

**PUBLIC UTILITIES COMMISSION
CONCORD**



ANNUAL REPORT

OF

Northern Utilities, Inc.

FOR THE YEAR ENDED

December 31, 2011

**Officer to whom correspondence should be addressed
regarding this report:**

Name Daniel V. Main

Title Assistant Controller

Address 6 Liberty Lane West, Hampton, NH 03842

ANNUAL REPORT
OF
Northern Utilities, Inc.

TO THE

State of New Hampshire

PUBLIC UTILITIES COMMISSION
December 31, 2011

OATH

State of New Hampshire.

County of Rockingham

We, the undersigned, Daniel V. Main and Mark H. Collin

of Northern Utilities, Inc. on our oath do severally say that the foregoing return has been prepared, under our direction, from the original books, papers and records of said utility, that we have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of said utility, in respect to each and every matter and thing therein set forth to the best of our knowledge, information and belief ; and that the accounts and figures contained in the foregoing report embrace all of the financial Operations of said utility during the period for which said report is made.

D. V. Main Assistant Controller
(Or other chief officer)
Mark H. Collin Treasurer.
(Or other officer in charge of the accounts)

Subscribed and sworn to before me this
20th day of MARCH 2012

Chad R. Dixon

CHAD R. DIXON
Notary Public
New Hampshire
My Commission Expires November 17, 2015

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ANNUAL REPORT
TO THE
State of New Hampshire
PUBLIC UTILITIES COMMISSION

IDENTITY OF RESPONDENT

1. Full name of utility:
Northern Utilities, Inc.
2. Full name of any other utility acquired during the year and date of acquisition:
N/A
3. Location of principal office:
6 Liberty Lane West, Hampton, NH 03842
4. State whether utility is a corporation, joint stock association, a firm or partnership, or an individual.
Corporation
5. If a corporation or association, give date of incorporation, State under whose laws incorporated, and whether incorporated under special act of general law:
Incorporated in New Hampshire under statute as Bay State of New Hampshire, Inc. on January 9, 1979. (Name changed to Northern Utilities, Inc. on October 30, 1979.)
6. If incorporated under special act, give chapter and session date:
N/A
7. Give date when company was originally organized and date of any reorganization:
January 3, 1979
8. Name and address of principal office of any corporation, trust, or association owning, controlling or operating respondent:
**Northern Utilities, Inc. is a wholly owned subsidiary of Unitil Corporation, whose address is:
6 Liberty Lane West, Hampton, NH 03842**
9. Names and addresses of principal offices of any corporations, trusts or associations owned, controlled or operated by the respondent:
N/A
10. Date when respondent first began to operate as a utility*:
**Northern Utilities, Inc.: October 30, 1979.
Predecessor: May 8, 1911**
11. List towns or cities served directly, number of customers served in each, and population of area served:
See attached.
12. If the respondent is engaged in any business not related to utility operation, give particulars:
N/A
13. If the status of the respondent has changed during the year in respect to any of the statements made above, give particulars, including dates:
N/A
14. If the utility is a foreign corporation which operated in New Hampshire prior to June 1, 1911, give date on which permission was granted to operate under sections 23 and 24, chapter 240, Public Laws of N. H.:
N/A

*If engaged in operation of utilities of more than one type give dates for each.

NORTHERN UTILITIES, INC.
NEW HAMPSHIRE DIVISION
No. of Customers at Year End 2011

Towns Served	Number of Customers	Population of area (1)
Atkinson	255	6,751
Dover	5,225	29,987
Durham	272	14,638
East Kingston	16	2,357
East Rochester	207	(included in Rochester)
Exeter	2,491	14,306
Gonic	297	(included in Rochester)
Greenland	83	3,549
Hampton	5,926	14,976
Hampton Falls	10	2,236
Kensington	70	2,124
Madbury	10	1,771
Newington	248	753
North Hampton	164	4,301
Plaistow	987	7,609
Portsmouth	6,140	21,233
Rochester	2,618	29,752
Rollingsford	13	2,527
Salem	874	28,776
Seabrook	1,793	8,693
Somersworth	1,103	11,766
Stratham	66	7,255
Total	<u>28,867</u>	

1) estimated populations are per

http://www.nh.gov/oep/programs/DataCenter/Population/documents/population_estimates.pdf

TABLE 1. LIST OF OFFICERS

	Office	Compensation *	Name	Residence
1.	President	78,992	Robert G. Schoenberger	N. Hampton, NH
2.	Sr. Vice President	23,598	George R. Gantz	Wayland, MA
3.	Sr. Vice President	41,138	Thomas P. Meissner, Jr.	Portsmouth, NH
4.	Treasurer	38,892	Mark H. Collin	N. Hampton, NH
5.	Controller	27,558	Laurence M. Brock	Hampton, NH
9.	Secretary	14,452	Sandra L. Whitney	Newmarket, NH
10.				
11.				
13.				
14.				
15.				

DIRECTORS

	Name	Residence	Length of Term	Term Expires	Fees See Note A
16	William D. Adams	Waterville, ME	One Year	2012	0
17	Robert V. Antonucci	Falmouth, MA	One year	2012	0
18	David P. Brownell	Stratham, NH	One year	2012	0
19	Michael J. Dalton	Exeter, NH	One year	2012	0
20	Albert H. Elfner, III	Boston, MA	One year	2012	0
21	Edward F. Godfrey	Richmond Hill, GA	One year	2012	0
22	Michael B. Green	Hopkinton, NH	One year	2012	0
23	Eben S. Moulton	Cambridge, MA	One year	2012	0
24	M. Brian O'Shaughnessy	Rome, NY	One year	2012	0
25	Robert G. Schoenberger	N. Hampton, NH	One year	2012	0
26	Sarah P. Voll	Washington, DC	One year	2012	0
36	State directors' fee per meeting:		\$0	Total	\$0

* These are wages charged to the New Hampshire division of Northern Utilities, Inc. by USC.

Note A: Starting in January, 2011, the subsidiary Board meeting fees were eliminated as separate payments, and included in one cash retainer for Unitol Corporation paid quarterly.

TABLE 2.	
SHAREHOLDERS AND VOTING POWERS	
1.	State total of voting power of all security holders at close of year: Votes: <u>100</u>
2.	State total number of shareholders of record at close of year according to classes of stock: <u>One</u>
3.	_____
4.	_____
5.	State the total number of votes cast at the latest general meeting: <u>100 Votes</u>
6.	Give date and place of such meeting: <u>March 24, 2011 Hampton, NH</u>
<p>Give the following information concerning the ten security holders having the highest voting powers in the corporation, the officers, directors, and each holder of one percent or more of the voting capital stock. (Section 7, Chapter 182, Laws of 1933).</p>	

	Name a	Address b	No. of votes c	Number of shares owned			
				Common d	Preferred		g
					e	f	
7.	Unitil Corporation	6 Liberty Lane West Hampton, NH 03842	100	100			
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
21.		Totals	100	100	0	0	0

TABLE 3.			
PAYMENTS TO INDIVIDUALS			
<p>List here names of all individuals, partnerships, or corporations, to whom payments totaling \$10,000 or more for services rendered were made or accrued during the year, and the amount paid or accrued to each. Where payments or accruals to the individual members of a partnership or firm together total \$10,000 or more, list each individual and the amount paid or due each.</p>			
	Name h	Address	Amount j
30.		<p>See Pages 5a, 5b and 5c.</p> <p>Note: This information is for total Northern, including operations in Maine.</p>	
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TABLE 3.

PAYMENTS TO INDIVIDUALS

List here names of all individuals, partnerships, or corporations, to whom payments totaling \$10,000 or more for services rendered were made or accrued during the year, and the amount paid or accrued to each. Where payments or accruals to the individual members of a partnership or firm together total \$10,000 or more, list each individual and the amount paid or due each.

	Name	Address	Amount
	a	b	c
1	ACCOMTEMP	12400 COLLECTIONS CENTER DR, CHICAGO, IL. 60693	\$ 25,115.25
2	ADECCO EMPLOYMENT SERVICES	PO BOX 371084, PITTSBURGH, PA. 15250-7084	\$ 404,645.38
3	BILL DODGE AUTO GROUP	2 SAUNDERS WAY, WESTBROOK, ME. 4098	\$ 10,586.82
4	BOSTON PIPE & FITTINGS CO INC	12 FIRST AVENUE, SOMERVILLE, MA. 2143	\$ 82,032.37
5	BOWDOIN EXCAVATION LLC	24 CONIFER LANE, NORTH YARMOUTH, ME. 4097	\$ 11,443.00
6	C P TEST SERVICES INC	PO BOX 504, HARRISON, NJ. 07029-0504	\$ 13,165.96
7	CALYPSO COMMUNICATIONS LLC	121 BOW STREET, PORTSMOUTH, NH. 3801	\$ 20,000.00
8	CAMBRIDGE VALVE & FITTING INC	PO BOX 595, BILLERICA, MA. 01821-0595	\$ 13,733.21
9	CENTRAL MAINE POWER COMPANY	PO BOX 1084, AUGUSTA, ME. 04332 1084	\$ 50,110.96
10	CHAS F CONNOLLY DIST CO INC	P.O. BOX 7189, N ARLINGTON, NJ. 07031-0000	\$ 95,286.98
11	COLLINS PIPE	PO BOX 1053, EAST WINDSOR, CT. 6088	\$ 63,376.20
12	CONCENTRIC ENERGY ADVISORS	293 BOSTON POST RD WEST, MARLBOROUGH, MA. 1752	\$ 368,586.69
13	CONTINENTAL ECONOMICS INC	6 REAL PLACE, SANDIA PARK, NM. 87047	\$ 25,398.15
14	CRYSTAL KENT	PO BOX 3003, PORTSMOUTH, NH. 3802	\$ 12,175.00
15	DEWEY & LEOEUF	260 FRANKLIN ST, BOSTON, MA. 02110-3173	\$ 17,603.75
16	DIG SAFE SYSTEM INC	331 MONTVALE AVENUE, WOBURN, MA. 01801-0000	\$ 44,766.29
17	DOMESTIKS CLEANING SERVICE INC	110 MAIN ST, SACO, ME. 4072	\$ 16,533.49
18	DRESSER BECKER PRECISION	DRESSER INC, DALLAS, TX. 75284 4619	\$ 97,851.71
19	DRESSER INC	PRESSURE REGULATION GROUP, DALLAS, TX. 75284-5292	\$ 119,231.07
20	DRESSER PIPING SPECIATIES	PO BOX 845156, DALLAS, TX. 75320-1200	\$ 18,068.03
21	DYNA TUNE	20 MIRONA ROAD, PORTSMOUTH, NH. 3801	\$ 94,491.68
22	EASTPORT ELECTRICAL CO	PO BOX 1148, RAYMOND, NH. 3077	\$ 12,940.00
23	ELSTER AMERICAN METER	PO BOX 5809, CAROL STREAM, IL. 60197-5809	\$ 251,822.63
24	ELSTER PERFECTION CORPORATION	PO BOX 5809, CAROL STREAM, IL. 60197-5809	\$ 98,120.09
25	ENERGY EFFICIENCY INVESTMENTS INC	26A COLUMBIA CIRCLE, MERRIMACK, NH. 3054	\$ 76,011.85
26	F W WEBB CO	160 MIDDLESEX TURNPIKE, BEDFORD, MA. 1730	\$ 19,249.37
27	FAIRPOINT COMMUNICATIONS INC	PO BOX 11021, WORCESTER, MA. 01654-0001	\$ 58,655.22
28	FINANCO INC	P.O. BOX 26542, AUSTIN, TX. 78755-0000	\$ 94,900.00
29	G & K SERVICES	D/B/A LION UNIFORM, CINCINNATI, OH. 45264-3783	\$ 12,761.82
30	GEORG FISCHER CENTRAL	PLASTICS LLC, DALLAS, TX. 75284-9792	\$ 178,033.99
31	GRAINGER	DEPT 826726150, PALATINE, IL. 60038-0001	\$ 13,103.85
32	GRAYBAR ELECTRIC CO INC	PO BOX 414426, BOSTON, MA. 02241-4426	\$ 62,951.16
33	GZA GEOENVIRONMENTAL INC	PO BOX 711810, CINCINNATI, OH. 45271-1810	\$ 10,298.19
34	HART PLUMBING & HEATING INC	P.O. BOX 687, PORTSMOUTH, NH. 03802-0687	\$ 25,959.46
35	HD SUPPLY UTILITIES LTD.	PO BOX 840123, DALLAS, TX. 75284-0123	\$ 24,223.42
36	IKON OFFICE SOLUTIONS	PO BOX 827577, PHILADELPHIA, PA. 19182-7457	\$ 12,690.41
37	INDEPENDENT ARCHAEOLOGICAL	CONSULTING LLC, PORTSMOUTH, NH. 3801	\$ 85,958.67
38	INNER TITE CORP	110 INDUSTRIAL DRIVE, HOLDEN, MA. 01520-1893	\$ 16,805.64
39	ISCO INDUSTRIES	1974 SOLUTIONS CENTER, CHICAGO, IL. 60677-1009	\$ 94,344.57
40	ITRON INC	PO BOX 200209, DALLAS, TX. 75320-0209	\$ 77,654.30
41	JEFFRY FINK	7120 PINEHURST CIR, NEVILLE, PA. 15142	\$ 36,593.59
42	K C AUTO REPAIR	185 RIVER RD, LEWISTON, ME. 4240	\$ 134,684.53
43	KEROTEST MANUFACTURING CORP	L-3284, COLUMBUS, OH. 4360	\$ 16,659.47
44	KINGS COURT CONDOS	PO BOX 773, NORTH ANDOVER, MA. 1845	\$ 11,000.00
45	KROLL BECKER & WING LLC	PO BOX 845510, BOSTON, MA. 02284-5510	\$ 32,496.00
46	KUBRA DATA TRANSFER LTD	39577 TREASURY CENTER, CHICAGO, IL. 60694-9500	\$ 328,463.30
47	LINN BROWN AND ASSOCIATES	PO BOX 540, WESTTOWN, PA. 19395	\$ 18,525.75

Total of above \$ 3,409,109.27

TABLE 3. (Continued)

PAYMENTS TO INDIVIDUALS

List here names of all individuals, partnerships, or corporations, to whom payments totaling \$10,000 or more for services rendered were made or accrued during the year, and the amount paid or accrued to each. Where payments or accruals to the individual members of a partnership or firm together total \$10,000 or more, list each individual and the amount paid or due each.

	Name	Address	Amount
	a	b	c
48	MACTEC ENGINEERING	PO BOX 7050, PORTLAND, ME. 4112	\$ 32,347.89
49	MAINE & COMPANY	PO BOX 7462, PORTLAND, ME. 4112	\$ 15,000.00
50	MAINE VALVE & FITTING CO	PO BOX 781, BANGOR, ME. 4402	\$ 15,135.55
51	MANAGEMENT APPLICATIONS	CONSULTING INC., READING, PA. 19609	\$ 358,536.81
52	MARATHON TOOL & IND.SUPPLY INC	1376 WEST CENTRAL ST., FRANKLIN, MA. 2038	\$ 23,765.62
53	MCJUNKIN RED MAN CORP.	PO BOX 676316, DALLAS, TX. 75267 6316	\$ 27,310.22
54	MEASUREMENT SOLUTIONS	INT'L INC C/O CORIX, WAUWATOSA, WI. 53226	\$ 50,044.05
55	MERCURY INSTRUMENTS INC.	DBA HONEYWELL, CINCINNATI, OH. 45227	\$ 87,224.74
56	MSR UTILITY MAINTNEANCE CORP	501 HIGH ST, DUNSTABLE, MA. 1827	\$ 23,813.00
57	MUELLER CO.	23418 NETWORK PLACE, CHICAGO, IL. 60673-1234	\$ 120,775.92
58	MULCARE PIPELINE SOLUTIONS	9 MARS COURT, BOONTON TOWNSHIP, NJ. 7005	\$ 100,181.46
59	N H BRAGG & SON	PO BOX 927, BANGOR, ME. 04402-0927	\$ 11,904.70
60	NATIONAL WRECKER INC	295 WEST ROAD, PORTSMOUTH, NH. 3801	\$ 31,336.30
61	NEUCO	143 SPRING STREET, EVERETT, MA. 2149	\$ 10,615,547.15
62	NEW ENGLAND CONTROLS	9 OXFORD ROAD, MANSFIELD, MA. 2048	\$ 52,516.65
63	NEW ENGLAND CP INC	294 EAST STREET, WEST BRIDGEWATER, MA. 02379-0C	\$ 22,875.00
64	OMARK CONSULTANTS INC	PO BOX 1086, BOYLSTON, MA. 01505-1686	\$ 32,083.45
65	ORR & RENO P.A.	ONE EAGLE SQUARE, CONCORD, NH. 03302-3550	\$ 47,851.10
66	PERFORMANCE PIPE	C/O CHEVRON PHILLIPS, PLANO, TX. 75093	\$ 522,461.22
67	PERKINS THOMPSON	ONE CANAL PLAZA, PORTLAND, ME. 04112-0426	\$ 135,781.25
68	PIERCE ATWOOD	ONE NEW HAMPSHIRE AVE, PORTSMOUTH, NH. 3801	\$ 742,326.51
69	PIERCE ATWOOD LLP	ONE MONUMENT SQ, PORTLAND, ME. 4101	\$ 44,640.20
70	PIKE IND.	58 MAIN ST., WESTBROOK, ME. 4092	\$ 22,844.36
71	PIONEER MUTUAL LIFE INSURANCE CO	ONE AMERICAN SQUARE, INDIANAPOLIS, IN. 46206	\$ 65,050.00
72	PLCS INC	102 GAITHER DRIVE, UNIT 1, MT. LAUREL, NJ. 8054	\$ 36,947.19
73	POWELL CONTROLS	3 BALDWIN GREEN COMMON, WOBURN, MA. 1801	\$ 13,325.04
74	PPI GAS DISTRIBUTION INC	PO BOX 7056, PROSPECT, CT. 6712	\$ 130,168.44
75	PROCESS PIPELINE SERVICES	1600 BOSTON - PROVIDENCE HWY, WALPOLE, MA. 208	\$ 17,070.00
76	R J GRONDIN & SONS	11 BARTLETT RD, GORHAM, ME. 4038	\$ 826,324.62
77	R W LYALL & COMPANY INC	DBA MECHANICAL SPECIALITIES, CORONA, CA. 92878	\$ 64,628.67
78	RDL MECHANICAL CONTRACTOR INC.	P.O.BOX 132, SABATTUS, ME. 4280	\$ 10,433.98
79	REDLON & JOHNSON	PO BOX 3554, PORTLAND, ME. 4104	\$ 94,929.51
80	S W COLE ENGINEERING INC	37 LIBERTY DRIVE, BANGOR, ME. 04401-5784	\$ 11,269.15
81	SCADA NETWORK SERVICES INC	4 GLENWOOD CIR, HAVERHILL, MA. 1830	\$ 17,388.42
82	SCHIFF HARDIN LLP	1666 K STREET, WASHINGTON, DC. 20006	\$ 179,943.36
83	SENSIT TECHNOLOGIES	851 TRANSPORT DR, VALPARAISO, IN. 46383	\$ 135,605.33
84	STAUFFER GLOVE & SAFETY	P.O.BOX 45, RED HILL, PA. 18076	\$ 29,538.48
85	STEVENS BUSINESS SERVICE	92 BOLT ST/SUITE 1, LOWELL, MA. 1853	\$ 69,845.23
86	STRAFFORD COUNTY COMM ACTION	PO BOX 160, DOVER, NH. 3820	\$ 52,885.15
87	STUART STEEL PROTECTION	PO BOX 476, S BOUND BROOK, NJ. 8880	\$ 29,495.01
88	SUBURBAN SECURITY, INC	733 ROOSEVELT TRAIL STE 103, WINDHAM, ME. 4062	\$ 59,516.15
89	SUTTON MGT	200 SUTTON ST, NORTH ANDOVER, MA. 1845	\$ 16,500.00
90	SWEETSER WELDING SERVICE	169 BROWN ROAD, DURHAM, ME. 4222	\$ 78,562.00
91	TAPECOAT COMPANY INC	CHASE SPECIALTY COATINGS, EVANSTON, IL. 60201	\$ 40,935.99
92	TEXAS EASTERN TRANSMISSION	PARK AVENUE BRANCH, NEW YORK, NY. 10017	\$ 17,078.75
93	THE HIGHFIELD MFG CO	380 MOUNTAIN GROVE ST, BRIDGEPORT, CT. 06601-0001	\$ 10,830.68
94	THE YANKEE CLIPPER	PO BOX 25, EXETER, NH. 3833	\$ 12,785.00
95	TOWN OF SANFORD	TAX COLLECTOR, SANFORD, ME. 4073	\$ 15,360.77
96	UMAC	GAS BREAKER, MALVERN, PA. 19355	\$ 14,941.76
97	UNITED STEELWORKERS OF AMERICA	PO BOX 644485, PITTSBURGH, PA. 15264 4485	\$ 28,018.11

Total of above \$ 15,215,680

TABLE 3. (Continued)

PAYMENTS TO INDIVIDUALS

List here names of all individuals, partnerships, or corporations, to whom payments totaling \$10,000 or more for services rendered were made or accrued during the year, and the amount paid or accrued to each. Where payments or accruals to the individual members of a partnership or firm together total \$10,000 or more, list each individual and the amount paid or due each.

	Name	Address	Amount
	a	b	c
98	UPSCO INC	PO BOX 431, MORAVIA, NY. 13118-0000	\$ 134,816.05
99	USA MOBILITY WIRELESS INC	PO BOX 660324, DALLAS, TX. 72566-0324	\$ 13,593.68
100	UTILITY SERVICE & ASSISTANCE	117 LONDONDERRY TRPK, HOOKSETT, NH. 3106	\$ 19,086.12
101	UWUA L-B341	C/O SHAWN LACHANCE, SACO, ME. 4072	\$ 17,520.00
102	WAYNE'S PLUMBING & HEATING CO.	158 ST. JOHN ST., PORTLAND, ME. 4102	\$ 32,190.00
103	WELLHOME	2359 BEVILLE ROAD, DAYTONA BEACH, FL. 32119	\$ 25,420.63
104	WHITEWATER INC	C/O R H WHITE CONSTRUCTION, AUBURN, MA. 1501	\$ 10,025.00
105	WINSTEAD PC	5400 RENAISSANCE TOWER, DALLAS, TX. 75270-2199	\$ 621,440.09
106	WOODARD & CURRAN INC	PO BOX 414615, BOSTON, MA. 02241-4615	\$ 12,021.42
107	WRIGHT EXPRESS FSC	PO BOX 6293, CAROL STREAM, IL. 60197-6293	\$ 282,434.28
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Total of above \$ 1,168,547.27

Total of all payments on pages 5a to 5c \$ 19,793,336.48

TABLE 10. (Sheet 1 of 2)

BALANCE SHEET ACCOUNTS

Assets and Other Debits

* Please note that some 2010 amounts throughout the report have been restated to conform with account realignment.*

	Balance at beginning of year	Account Number	Title of Account	Detail on Page	Balance at end of year	Increase or (decrease)
	a	b	c	d	e	f
			Fixed Assets:			
1.	255,703,797	100	Fixed Capital - Gas	102	276,753,506	21,049,709
2.		108	Fixed Capital - Other			0
3.	2,468,520	110	Non-Operating Property	104	2,505,729	37,209
4.	258,172,317		Total Fixed Assets		279,259,235	21,086,918
			Investments:			
5.	0	111	Investments in Affiliated Companies	105		0
6.	1,584	112	Miscellaneous Investments	105		(1,584)
7.	0	113	Sinking Funds	106		0
8.	0	114	Miscellaneous Special Funds	106		0
9.	0	115	Depreciation Funds	106		0
10.	1,584		Total Investments		0	(1,584)
			Current Assets:			
11.	(195,183)	120	Cash		215,920	411,103
12.	1,543,183	121	Special Deposits		2,624,030	1,080,847
13.	2,000	122	Working Funds		2,000	0
14.		124	Notes Receivable			0
15.	14,772,248	125	Accounts Receivable	107	17,526,039	2,753,791
16.	701,862	126	Receivables from Affiliated Companies	107	879,618	177,756
17.	4,177,321	127	Accrued Utilities Revenue		4,408,620	231,299
18.		128	Interest and Dividends Receivable			0
19.	10,453,750	131	Materials and Supplies	107	14,968,432	4,514,682
20.	1,304,060	132	Prepayments	106	2,019,833	715,773
21.	2,520,977	133	Miscellaneous Current Assets		3,024,726	503,749
22.	35,280,218		Total Current Assets		45,669,218	10,389,000
			Deferred Debits:			
23.	1,076,628	140	Unamortized Debt Discount and Expense	108	936,040	(140,588)
24.	0	141	Property Abandoned	104	0	0
25.	0	143	Clearing Accounts		0	0
26.	0	145.1	Maintenance Work in Progress		0	0
27.	0	145.2	Jobbing Accounts		0	0
28.	40,446,432	146	Miscellaneous Suspense	113	43,533,577	3,087,145
29.	41,523,060		Total Deferred Debits		44,469,617	2,946,557
			Company Securities Owned:			
30.	0	152	Reacquired Securities	106	0	0
31.	0	154	Unissued Securities		0	0
32.	0		Total Company Securities Owned		0	0
33.	334,977,179		Total Assets and Other Debits		369,398,070	34,420,891

TABLE 10. (Sheet 2)

N.H.P.U.C. Report of: Northern Utilities, Inc.

For the Year Ended: December 31, 2011

BALANCE SHEET ACCOUNTS

Liabilities and Other Credits

* Please note that some 2010 amounts throughout the report have been restated to conform with account realignment.*

	Balance at beginning of year	Account Number	Title of Account	Detail on Page	Balance at end of year	Increase or (decrease)
	a	b	c	d	e	f
			Capital Stock:			
1.	1,000	200	Common Stock	109	1,000	0
2.	0	201	Preferred Stock			0
3.	0	202	Stock Liability for Conversion			0
4.	73,199,000	203	Premium on Capital Stock		73,199,000	0
5.	0	204	Capital Stock Subscribed			0
6.	0	205	Installments Paid on Capital Stock			0
7.	73,200,000		Total Capital Stock		73,200,000	0
			Non-Corporate Proprietorship:			
8.	0	209	Non-Corporate Proprietorship		0	0
			Long Term Debt:			
9.	105,000,000	210	Bonds and Notes	109	105,000,000	0
10.	0	211	Capital Lease Obligations			0
11.	0	212	Advances from Affiliated Companies			0
12.	0	213	Miscellaneous Long Term Debt			0
13.	105,000,000		Total Long Term Debt		105,000,000	0
			Current and Accrued Liabilities:			
14.		220	Notes Payable	110		0
15.	12,243,271	222	Accounts Payable		14,982,953	2,739,682
16.	32,508,156	223	Payables to Affiliated Companies	110	58,117,182	25,609,026
17.	620,000	224	Dividends Declared	108		(620,000)
18.		225	Matured Bonds			0
19.		226	Matured Interest			0
20.	1,357,743	227	Customers' Deposits (see page 101A)		1,329,168	(28,575)
21.	1,157,822	228	Taxes Accrued		33,850	(1,123,972)
22.	943,949	229	Interest Accrued		976,826	32,877
23.	334	230.1	Miscellaneous Current Liabilities		543	209
24.	22,468,623	230.2	Miscellaneous Accruals		30,784,833	8,316,210
25.	71,299,898		Total Current and Accrued Liabilities		106,225,355	34,925,457
			Deferred Credits:			
26.	0	240	Unamortized Premiums on Bonds			0
27.	0	242	Miscellaneous Unadjusted Credits	112		0
28.	0		Total Deferred Credits		0	0
			Reserves:			
29.	91,579,242	250	Depreciation Reserve - ME/NH	111	94,580,349	3,001,107
30.	(4,379,815)	251	Amortization Reserve	112	(5,552,570)	(1,172,755)
31.	438,102	254	Uncollectible Accounts Reserve	112	420,451	(17,651)
32.	16,153	255	Casualty and Insurance Reserve	112	26,825	10,672
33.		258.1	Sinking Funds Reserve	112		0
34.		258.2	Reserve for Dividends	112		0
35.	(1,504,167)	258.3	Misc. Reserves	112	(4,054,037)	(2,549,870)
36.	86,149,515		Total Reserves		85,421,018	(728,497)
			Contributions in Aid of Construction:			
37.	0	265	Contributions in Aid of Construction		0	0
			Surplus:			
38.	0	270	Capital Surplus	113	0	0
39.	(672,234)	271	Earned Surplus	113	(448,303)	223,931
40.	(672,234)		Total Surplus		(448,303)	223,931
41.	334,977,179		Total Liabilities and Other Credits		369,398,070	34,420,891

Northern Utilities, Inc.

101A

NH PUC Annual Report

Supplement to page 101, Table 10, Line 20 - Customers' Deposits

December 31, 2011

ACCT. #	DESCRIPTION	New Hampshire			Maine			Total		
		BEG. OF YEAR	END OF YEAR	CHANGE	BEG. OF YEAR	END OF YEAR	CHANGE	BEG. OF YEAR	END OF YEAR	CHANGE
CUSTOMER DEPOSITS										
235-01-00	Customer Deposits - Active	\$ 562,837	\$ 588,145	\$ 25,308	\$ 636,909	\$ 571,720	\$ (65,189)	\$ 1,199,746	\$ 1,159,865	\$ (39,881)
235-03-00	Customer Deposits - Billed	\$ 109,236	\$ 127,253	\$ 18,017	\$ 48,761	\$ 42,050	\$ (6,711)	\$ 157,997	\$ 169,303	\$ 11,306
	PAGE 101, TABLE 10 (SHEET 2), LINE 20	<u>\$ 672,073</u>	<u>\$ 715,398</u>	<u>\$ 43,325</u>	<u>\$ 685,670</u>	<u>\$ 613,770</u>	<u>\$ (71,900)</u>	<u>\$ 1,357,743</u>	<u>\$ 1,329,168</u>	<u>\$ (28,575)</u>

TABLE 11.		FIXED CAPITAL - GAS					
		accounts 101, 106, 107					
	Account Number	Title of Account	Balance at beginning of year	Additions during year	Retirements during year	Adjustments during year	Balance at end of year
	a	b	c	d	e	f	g
1.	1301	Intangible Property:					
2.	1302	Organization					
3.	1303	Franchises and Consents					
4.	1304	Misc. Intangible Property	\$2,296,025	208,198			2,504,223
5.	1300	Fixed Capital Adjustment	(10,181,073)	772,898			(9,408,175)
		Total Intangible Property	(7,885,048)	981,096	0	0	(6,903,952)
6.	1307.1	Land:					
7.	1307.6	Production Plant Land	6,816				6,816
8.	1307.7	Distribution System Land	107,022				107,022
9.	1307.8	General and Miscellaneous Land	232,947				232,947
10.	1307	Land for Future Development					
		Total Land	346,785	0	0	0	346,785
11.	1308.1	Structures:					
12.	1308.6	Production Plant Structures	161,860				161,860
13.	1308.7	Distribution System Structures	45,256				45,256
14.	1308	General and Miscellaneous Structures	2,687,404	78,462			2,765,866
		Total Structures	2,894,520	78,462	0	0	2,972,982
15.	1315	Production Equipment:					
16.	1317	Power Plant Equipment					
17.	1320	Coal Gas Generating Equipment					
18.	1321	Water Gas Generating Equipment					
19.	1328	Other Gas Generating Equipment	373,862		99,673		274,189
20.	1330	Purification Equipment					
21.	1315	Other Production Equipment	64,501				64,501
		Total Production Equipment	438,363	0	99,673	0	338,690
22.	1356	Distribution Equipment:					
23.	1358	Mains	61,457,288	7,844,993	436,343		68,865,938
24.	1359	Pumping and Regulating Equipment	1,770,571	166,124	115,652		1,821,043
25.	1360	Services	27,557,873	4,675,708	392,584		31,840,997
26.	1361	Customers' Meters and Installations	14,750,606	650,274	6,376		15,394,504
27.	1363	Misc. Property on Customers' Premises	2,447,652	77,870	63,704		2,461,818
28.	1363	Street Lighting Equipment					
		Total Distribution Equipment	107,983,990	13,414,969	1,014,659	0	120,384,300
29.	1372.1	General Equipment:					
30.	1372.2	Office Equipment	595,955	18,803	363,940		250,818
31.	1373	Merchandising Equipment	0				0
32.	1374	Transportation Equipment	22,975		17,538		5,437
33.	1375	Stores Equipment	31,520				31,520
34.	1376	Shop Equipment	792,107	202,162	100,380		893,889
35.	1376	Laboratory Equipment					
36.	1377	General Tools and Implements	75,265				75,265
37.	1378	Communication Equipment	3,459,552	157,278			3,616,830
38.	1379	Miscellaneous General Equipment					
		Total General Equipment	4,977,374	378,243	481,858	0	4,873,759
39.	1390	Miscellaneous Tangible Property					
40.	1395	Unfinished Construction	3,180,298	2,050,436			5,230,734
41.		Completed Construction Not Classified	9,887,957	(7,021,088)			2,866,869
42.	100	Total Fixed Capital - Gas - NH	121,824,239	9,882,118	1,596,190	0	130,110,167
43.		Maine	133,879,558	14,409,731	1,645,950	0	146,643,339
44.		SUBTOTALS	255,703,797	24,291,849	3,242,140	0	276,753,506
45.		TOTALS	\$255,703,797	\$24,291,849	\$3,242,140	\$0	\$276,753,506
46.							

TABLE 4.

MANAGEMENT FEES AND EXPENSES

List all individuals, associations, corporations or concerns with whom the company has any contract or agreement covering management or supervision of its affairs, such as accounting, financing, engineering, construction, purchasing, operation, etc., and show the total amount paid to each for the year. Designate by asterisk (*) those organizations which are "Affiliates" as defined in Chapter 182, section 1, Laws of 1933.

Name a	Date of contract b	Date of expiration c	Character of service d	Amounts paid or accrued for each class of service e	Distribution of accruals or payment		
					To fixed capital f	To operating exp. g	To other accounts h
1. Unitil Service Corp.	12/01/2008	N/A	Administrative	6,542,291	1,796,022	4,714,806	31,463
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
18.							
19.							
20.							
21.							
22.							
23.			Total	\$6,542,291	\$1,796,022	\$4,714,806	\$31,463
24.	Have copies of all such contracts or agreements been filed with the Commission? YES						
Distribution of total charges in column (g) to operating expense accounts							
Account No.							Amount
25.	1738	Purchased and Made Costs-Other					\$248,303
26.	1761	Operation and Distribution Lines					780,686
27.	1780	Customers' Orders, Meter Reading and Collecting					890,831
28.	1794	Supervision Fees and Special Services					2,486,729
29.	1801	Miscellaneous General Expense					308,258
30.							
31.							
32.							
33.							
34.							
35.							
36.							
37.							
38.							
39.							
40.							
41.							
42.							
43.							
44.							
45.							
46.							
47.							
48.		Total					\$4,714,806

TABLE 12.

NON-OPERATING PROPERTY
Account 110

	Description of property and use for which held	Balance	
		Beginning of year	End of year
	a	b	c
1.	Maine Division - Non-Utility	2,468,520	2,505,729
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			
11.			
12.			
13.			
14.			
15.			
16.			
17.	Totals	\$2,468,520	\$2,505,729

TABLE 13.

PROPERTY ABANDONED
Account 141

	Description	Date of abandonment	Balance at beginning of year	Debit during year	Credit during year	Balance at end of year						
	d	e	f	g	h	i						
18.	A/P Unclaimed Checks (Maine and NH Combined)	various	0	7,397	7,397	0						
19.												
20.												
21.												
22.												
23.												
24.												
25.												
26.												
27.												
28.												
29.												
29.							Totals		\$ -	7,397	7,397	\$ -

TABLE 14.

LAND FOR FUTURE DEVELOPMENT
Account 307.8

	Description and use for which held	Date Acquired	Balance at beginning of year	Debit during year	Credit during year	Balance at end of year
	j	k	l	m	n	o
30.	NONE					
31.						
32.						
33.						
34.						
35.						
36.						
37.						
38.						
39.						
40.						
41.						
42.						
43.						
44.	Totals					

TABLE 15.

INVESTMENTS IN AFFILIATES
Account 111

	Name of issuing company	Description of investment	Par or face value	Div. or int. rate	Date of issue	Maturity date	Cost to respondent	Book value at end of year
	a	b	c	d	e	f	g	h
1.		NONE						
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
18.		Totals					0	0

TABLE 16.

MISCELLANEOUS INVESTMENTS
Account 112

	Name of issuing company	Description of investment	Par or face value	Div. or int. rate	Date of issue	Maturity date	Cost to respondent	Book value at end of year
	i	j	k	l	m	n	o	p
19.		NONE						
20.								
21.								
22.								
23.								
24.								
25.								
26.								
27.								
28.								
29.								
30.								
31.								
32.								
33.								
34.		Totals					\$0	\$0

TABLE 17.

FUNDS
Accounts 113-114-115

	Account Number	Fund and how invested	Balance at beginning of year	Additions during year		Withdrawals during year	Balance at end of year
				Income from investment	Other additions		
		a	b	c	d	e	f
1	113	Sinking Funds:					
2		NONE					
3							
4							
5							
6		Totals					
7	114	Miscellaneous Special Funds:					
8		NONE					
9							
10							
11							
12							
13							
14		Totals					
15	115	Depreciation Funds:					
16		NONE					
17							
18							
19							
20							
21							
22							
23		Totals					

TABLE 18.

PREPAYMENTS
Account 132

	Items	Balance at beginning of year	Debits during year	Credits during year	Balance at end of year
	g	h	i	j	k
24	Insurance	\$36,464	\$345,758	\$348,946	\$33,276
25	PUC Assessment	11,892	304,023	315,915	0
26	Pension	177,633	387,000	258,732	305,901
27	Property Tax	393,678	4,782,032	4,706,939	468,771
28	Miscellaneous	152,864	254,953	162,765	245,052
29	Total - NH Division	772,531	6,073,766	5,793,297	1,053,000
30	Total - ME Division	531,529	4,562,169	4,126,865	966,833
		\$1,304,060	\$10,635,935	\$9,920,162	\$2,019,833

TABLE 19.

REACQUIRED SECURITIES
Account 152

Do NOT include any securities held in sinking or other reserve funds.

	Description of security	Date acquired	Cost	Par or face value
	l	m	n	o
31	NONE			
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
	Totals			

TABLE 20.

MATERIALS AND SUPPLIES
Account 131

	Classification	Beginning of year	End of year	Increase or decrease *
	a	b	c	d
1.	Fuel Oil, Propane, LNG and Natural Gas *	\$9,232,030	\$13,320,736	\$4,088,706
2.				
3.				
4.	General Supplies for: Utility Operations - NH	820,863	1,232,018	411,155
5.	Utility Operations - ME	400,857	415,678	14,821
6.				
7.				
8.				
9.				
10.	* (See Page 107A for divisional breakdown)			
11.				
12.	Totals	\$10,453,750	\$14,968,432	\$4,514,682

TABLE 21.

ACCOUNTS RECEIVABLE
Account 125

	Class of Accounts	Beginning of year	End of year	Increase or decrease *
	e	f	g	h
14.	Electric Department			
15.	Amounts due from sale of energy			
16.	Amounts due from sale of appliances and job work			
17.	Amounts due from other sources			
18.	Totals-Electric Department			
19.	Gas Department			
20.	Amounts due from sale of gas	\$4,145,525	\$4,298,753	\$153,228
21.	Amounts due from sale of appliances			
22.	Amounts due from other sources	1,276,276	3,517,628	2,241,352
23.	New Hampshire - Totals-Gas Department	5,421,801	7,816,381	2,394,580
24.	Maine Division	9,350,447	9,709,658	359,211
25.				
26.				
27.				
28.	Total	\$14,772,248	\$17,526,039	\$2,753,791

TABLE 22.

RECEIVABLES FROM AFFILIATED COMPANIES
Account 126

	Name of affiliates	Balance at beginning of year	Debits during the year	Credits during the year	Balance at end of year
	i	j	k	l	m
29.	Unitil Service Corp.	\$ 698,848	\$ 3,868,843	\$ 3,688,073	\$879,618
30.	Unitil Energy Systems, Inc.	-	24,766	24,766	0
31.	Unitil Resources, Inc.	3,014	-	3,014	0
32.					
33.					
34.					
35.					
36.					
37.					
38.					
39.					
40.	Totals	\$701,862	\$3,893,609	\$3,715,853	\$879,618

FOR YEAR ENDED DECEMBER 31, 2011

Account #	Description	/-----New Hampshire-----/			/-----Maine-----/			/-----Total-----/		
		Beginning of Year	End of Year	Change	Beginning of Year	End of Year	Change	Beginning of Year	End of Year	Change
Gas Inventories:										
164-16	Inventory - Natural Gas	\$ 814,506	\$ 831,440	\$ 16,934				\$ 814,506	\$ 831,440	\$ 16,934
164-52	Inventory - LNG				69,618	60,981	(8,637)	69,618	60,981	(8,637)
174-25	Inventory Exchange Gas - W10	8,347,906	12,428,315	4,080,409				8,347,906	12,428,315	4,080,409
	Subtotal	9,162,412	13,259,755	16,934	69,618	60,981	(8,637)	9,232,030	13,320,736	4,088,706
BALANCE PER PAGE 107, TABLE 20, LINE 1		\$9,162,412	\$13,259,755	\$16,934	\$69,618	\$60,981	(\$8,637)	\$9,232,030	\$13,320,736	\$4,088,706
Materials/Supplies & Stores:										
154-01	Materials & Supplies	778,820	1,010,473	231,653	377,475	322,506	(54,969)	1,156,295	1,332,979	176,684
163	Stores Expense	42,043	221,545	179,502	23,382	93,172	69,790	65,425	314,717	249,292
	Subtotal	\$820,863	\$1,232,018	\$411,155	\$400,857	\$415,678	\$ 14,821	\$ 1,221,720	\$ 1,647,696	\$ 425,976
BALANCE PER PAGE 107, TABLE 20, LINE 12		\$9,983,275	\$14,491,773	\$428,089	\$470,475	\$476,659	\$6,184	\$10,453,750	\$14,968,432	\$4,514,682

TABLE 23.

UNAMORTIZED DEBT DISCOUNT AND EXPENSE

Account 140

If any credits represent charges to fixed capital accounts, or if rate of amortization of any item has been changed during the year, explain in note below this table.

	Description of item	Balance at beginning of year	Debits during the year	Credits during the year	Balance at end of year
	a	b	c	d	e
1					
2	Unamortized Debt Issuance Costs	962,393	0	86,160	876,233
3	Debt Redemption Premium - NH - Non Current	3,226	0	3,226	0
4	Debt Redemption Premium - NH	38,712	20,163	55,649	3,226
5	Debt Redemption Premium - Maine - Non Current	72,298	6,287	22,004	56,581
6					
7					
8					
9					
10	Totals	\$1,076,629	\$26,450	\$167,039	\$936,040
11	Explanatory notes:				
12					
13					
14					
15					
16					
17					
18					

TABLE 24.

DIVIDENDS DECLARED DURING THE YEAR

	Description of securities	Number of shares or par value of stock on which dividend was declared	Dividend rate		Amount of dividend	Date	
			Regular	Extra		Declared	Payable
		f	g	h	i	j	k
19							
20	Common Stock	100	\$4,102		\$410,200	03/24/11	04/15/11
21	Common Stock	100	\$4,102		\$410,200	06/16/11	07/15/11
22	Common Stock	100	\$4,102		\$410,200	09/21/11	10/15/11
23							
24							
25							
26							
27							
28							
29							
30							
45	Totals				\$1,230,600		

TABLE 25.

CAPITAL STOCK
Account 200-201

	Description a	Par value per share b	Number of shares				Total amount capital stock outstanding g	Number of stock-holders h	Dividends declared	
			Author-ized c	Issued d	Re-acquired e	Out-standing f			Rate i	Amount j
1	Common:									
2	Common Stock - Qtr 1	\$10	200	100		100	\$1,000	1		\$410,200
3	Common Stock - Qtr 2	\$10	200	100		100	\$1,000	1		\$410,200
4	Common Stock - Qtr 3	\$10	200	100		100	\$1,000	1		\$410,200
5	Common Stock - Qtr 4	\$10	200	100		100	\$1,000	1		-
6	Preferred:									
7										
8										
9										
10										
11	Totals		200	100		100	\$1,000	1		\$1,230,600

TABLE 26.

LONG TERM DEBT

	Description (Group as bonds, notes, certificates, etc.) k	Date of		Interest		Total amount authorized p	Amount actually issued q	Amount actually outstanding r	Interest	
		Issue l	Maturity m	Rate n	Due Date o				* Accrued during year s	Paid during year t
12	6.95% Note	12/03/2008	12/03/2018	6.95%	6/3 & 12/3	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 2,085,000	\$ 2,085,000
14										
15	7.72% Note	12/03/2008	12/03/2038	7.72%	6/3 & 12/3	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 3,860,000	\$ 3,860,000
16										
17	5.29% Note	03/02/2010	03/02/2020	5.29%	3/2 & 9/2	\$ 25,000,000	\$ 25,000,000	\$ 25,000,000	\$ 1,322,500	\$ 1,322,500
18										
19										
20										
21										
22										
23										
24										
25	NH \$ 3,402,644									
26	ME \$ 3,864,856									
27	* <u>\$7,267,500</u>									
28										
29	* Interest Expense									
30										
31	Totals					\$105,000,000	\$105,000,000	\$105,000,000	\$7,267,500	\$7,267,500

TABLE 29.

DEPRECIATION RESERVE
Account 250

		Debits	Credits
	a	b	c
1.	Balance at beginning of year		\$91,579,242
2.	Transfers from Depreciation (Account 403)		7,805,327
3.	Other credits - Vehicle Clearing		0
4.	Non-Utility Credits (Water Heaters/Maine)		(70,282)
5.	Debits on account of fixed capital retirements	3,242,140	
6.	Net costs of removal	1,491,798	
7.	Other credits		0
8.			
9.	Balance at end of year Totals		\$94,580,349
10.	SEE PAGE 111A		
11.			
12.			
13.			
14.			
15.			
16.			
17.			

TABLE 30.

ANNUAL DEPRECIATION CHARGE

Indicate basis upon which charges were determined and the method by which the total charge for the year was derived. Show separately the rates used and the total depreciation for each different class of property.

	Class of property	Basis	Rate	Amount
	d	e	f	g
18.				New Hampshire
19.	Production Plant	500,550	-0.0314	(\$15,725)
20.				
21.	Distribution Plant	120,536,578	0.0252	3,039,816
22.				
23.	General Plant Equipment (Other)	5,106,706	0.0599	306,114
24.				
25.	General Plant Equipment (Office Building)	2,765,866	0.0094	25,877
26.				
27.	Subtotal	128,909,700	0.0260	3,356,082
28.				
29.				
30.	Note regarding depreciation expense:			
31.				
32.	\$ 3,356,082	Depreciation expense per page 200, line 1503, column c		
33.	\$ 3,356,082	Depreciation expense per page 111, line 27, column g		
34.	\$ -	difference		
35.				
36.				
37.				
38.				
39.				
40.				
41.				
42.				
43.				
44.				
45.				
46.				
47.				
48.				
49.	Total	\$128,909,700		\$3,356,082

Northern Utilities, Inc.
Reserve for Depreciation
As of December 31, 2011

	New Hampshire Division			Maine Division				Northern
	Utility	Propane Div (Non-Utility)	N.H. Total	Utility	Propane Div (Non-Utility)	Water Heaters (Non-Utility)	Maine Total	Utilities
1. Beginning Balance	\$47,639,778	\$0	\$47,639,778	\$41,988,715	\$0	\$1,950,749	\$43,939,464	\$91,579,242
2. Transfers from Utility Depreciation	\$0		\$0	\$0		\$0	\$0	\$0
3. Transfers from Vehicle clearing	\$0		\$0	\$0		\$0	\$0	\$0
4. Depreciation	\$3,356,082		\$3,356,082	\$4,205,554		\$243,691	\$4,449,245	\$7,805,327
5. Retirements	(\$1,596,190)		(\$1,596,190)	(\$1,645,950)		(\$70,282)	(\$1,716,232)	(\$3,312,422)
6. Cost of Removal	(\$819,025)		(\$819,025)	(\$686,074)		\$0	(\$686,074)	(\$1,505,099)
7. Salvage	\$12,326		\$12,326	\$0		\$975	\$975	\$13,301
8. Adjustment to Reserve	\$0		\$0	\$0		\$0	\$0	\$0
9. Ending Balance	\$48,592,971	\$0	\$48,592,971	\$43,862,245	\$0	\$2,125,133	\$45,987,378	\$94,580,349

TABLE 31.		MISCELLANEOUS RESERVES					
		Accounts 251-254-255-258.1-258.2-258.3					
No. of Account	Title of Account a	Balance at beginning of year b	Debits during year c	Credits during year		Balance at end of year f	
				from revenue d	other credits e *		
	FERC - 111 and 115 accounts	\$ (1,819,745)	1,195,751		759,292	\$ (2,256,204)	
	FERC - 144 accounts	58,164	1,922,783		1,970,977	106,358	
	FERC - 242 account	6,171	21,397		26,000	10,774	
	FERC - 255 and 283 accounts	748,761	16,374,710		14,351,497	(1,274,452)	
	Subtotal - NH accounts	\$ (1,006,649)	19,514,641		17,107,766	(3,413,524)	
	Maine accounts	(4,423,078)	25,536,623		24,213,894	(5,745,807)	
	* includes all credits Totals	\$ (5,429,727)	45,051,264		41,321,660	(9,159,331)	

TABLE 32.		MISCELLANEOUS UNADJUSTED CREDITS				
		Account 242				
		List every item of \$500 or more included on balance sheet under this account and state number and aggregate of items less than \$500 each.				
	Items g	Balance at beginning of year h	Debits during year i	Credits during year j	Balance at end of year k	
	Totals	-	-	-	\$ -	

TABLE 33.		TAXES				
		Include all taxes for the year. List each class of tax under its proper grouping, and apportion to operating or non-operating departments by name.				
Class of tax	Total Amount m * See Note A *	Apportionment				
		Gas Fixed Capital acct. n	Gas dept. o	Gas department p	Other Income department q * see Note B *	
Federal:						
Income Tax	\$ 558,124			\$ 558,124	\$ \$ 46,456	
Deferred Income Tax	148,944			148,944		
Payroll Taxes (FICA & FUTA)	156,450			156,450	0	
Excise	0			0		
State:						
Business Enterprise/Profits Tax	181,701			181,701	12,693	
Deferred Income Tax	(14,152)			(14,152)		
Fuel Tax	0			0		
Unemployment	7,559			7,559	0	
State Income Tax	0			0		
Allocated Payroll Taxes:				0		
Local:						
Property Tax	2,163,249			2,163,249		
Note A: columns n, o and p show Operating taxes, the total of which is reflected in column M and ties to page 200, line 5						
Note B: column q shows non-operating taxes, which are not included in column m totals; these are on line 33 of page 200						
Totals	\$ 3,201,875	0		3,201,875	\$ 59,148	

TABLE 34.

CAPITAL SURPLUS
Account 270

	Items	Debits	Credits
	a	b	c
1	Balance at beginning of year		\$ -
2			
3			
4			
5			
6			
7			
8			
9	Miscellaneous debits:		
10			
11			
12			
13			
14	Balance at end of year		-

TABLE 35.

EARNED SURPLUS
Account 271

	Account Number	Items	Debits	Credits
	d	e	f	g
15		Balance at beginning of year		(672,234)
16	501	Balance transferred from income		1,454,531
17	502	Miscellaneous credits (Explain below):		
18				
19				
20	511	Miscellaneous debits (Explain below):		
21	512	Dividends	1,230,600	
22	513			
23				
24				
25				
26		Balance at end of year	Totals	(448,303)

Explanatory Notes:

27
28
29
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35
36

* Note 1:

NH Division Income	\$1,196,656
ME Division Income	257,875
Total Northern	<u>\$1,454,531</u>

TABLE 36.

MISCELLANEOUS SUSPENSE
Account 146

	Items	Balance at beginning of year	Debits during year	Credits during year	Balance at end of year
	h	i	j	k	l
37	FERC 182 accounts	\$ 3,872,267	\$ 7,419,723	\$ 6,057,339	\$ 5,234,651
38	FERC 183 accounts	20,332	53,704	71,362	2,674
39	FERC 184 accounts	74,930	263,880	150,245	188,565
40	FERC 186 accounts	4,657,765	4,842,790	5,431,139	4,069,416
41	FERC 191 accounts	9,432,078	44,202,894	44,079,116	9,555,856
42	Other accounts	-	3,110	-	3,110
43	Maine accounts	22,389,060	51,284,312	49,194,068	24,479,304
	Totals	\$40,446,432	\$108,070,413	\$104,983,269	\$43,533,576

TABLE 40.

INCOME STATEMENT

	Account Number	Items	Amount	Totals	Increase or (decrease)
	a	b	c	d	e
1	1501	Operating Revenues - Gas	\$63,800,082	\$ 63,800,082	3,739,186
2	1701-1812	Operation and Maintenance - Gas	51,973,377		2,952,744
3	1503	Depreciation - Gas	3,356,082		(991,018)
4	1504	Amortization - Gas	151,890		348,025
5	1507	Taxes - Gas	3,201,875		878,677
6		Total Revenue Deductions		58,683,224	3,188,428
7		Gas Operating Income		5,116,858	550,758
8	1508.1	Rent for Lease of Gas Plant	-		0
9	1508.2	Rent from Lease of Gas Plant	-		0
10	1508.3	Joint Facility Rents	-		0
11	1508.4	Rent from Gas Appliances	(265,701)		(40,452)
12	1508.5	Miscellaneous Rents	-		0
13	1508.6	Miscellaneous Other Revenues	(7,815)		(3,402)
14	1508	Operating Rents - Net		(273,516)	(43,854)
15		Net Gas Operating Income		4,843,342	506,904
16	1509	Operating Income - Other Utility Operations	-	-	0
17		Net Utility Operating Income		4,843,342	506,904
18	1522	Revenues from Non-Operating Property	217,752		0
19	1523	Dividend Income	-		0
20	1524	Interest Income	131,799		(40,132)
21	1525	Income from Special Funds			0
22	1526	Miscellaneous Non-Operating Revenues	(23,069)		(19,597)
23		Non-Operating Property Revenues		326,482	85,215
24	1527	Non-Operating Revenue Deductions	158,296	158,296	67,647
25		Non-Operating Property Income		168,186	17,568
26		Gross Income		5,011,528	524,472
27	1530	Interest on Long-Term Debt	3,402,644		93,153
28	1531	Amortization of Debt Discount and Expense	75,529		2,778
29	1533	Taxes Assumed on Interest			0
30	1535	Miscellaneous Interest Deductions	329,934		136,449
31	1536	Interest Charges to Property - Credit	(71,244)		(28,640)
32	1537	Miscellaneous Amortization			0
33	1538	Miscellaneous Deductions from Income	78,009		(19,458)
34	1540	Contractual Appropriations of Income			0
35		Deductions from Gross Income		3,814,872	184,282
36		Income Balance Transferred to Earned Surplus N.H.		1,196,656	340,190
37		Income Balance Transferred to Earned Surplus ME.		257,875	1,050,431
38		TOTAL		1,454,531	1,390,621

TABLE 41. OPERATING REVENUES - GAS Account 1600-1610						
	Account Number	Title of Account	Revenue received	MMBTU'S sold	Revenue per MMBTU	Number of Customers
	a	b	c	d	e	f
		GAS SERVICE REVENUES:				
1	1600	Residential Non-Heat Sales	\$ 681,161	36,813	\$ 18,5033	1,572
2	1600	Residential Heat Sales	25,033,089	1,597,981	15.6654	20,875
3		Total Residential Sales Revenue	25,714,250	1,634,794	15.7294	22,447
4	1602	Commercial/Industrial Low Annual Use	13,233,361	932,914	14.1850	5,182
5	1602	Commercial /Industrial Medium Annual/High Winter Use Sales	8,278,479	629,702	13.1467	360
6	1602	Commercial/Industrial High Annual/High Winter Use Sales	834,268	63,595	13.1185	10
7	1602	Commercial Industrial Medium Annual/Low Winter Use Sales	2,271,629	216,284	10.5030	145
8	1602	Commercial/Industrial High Annual/Low Winter Use Sales	90,127	9,811	9.1863	5
9		Total Commercial/Industrial Sales Revenue	24,707,864	1,852,306	13.3390	5,702
10	1608	Interruptible Sales Revenue	-	-	-	-
11		Total Sales Revenue Billed	50,422,114	3,487,100	14.4596	28,149
12						0
13		Total Sales Revenue	50,422,114	3,487,100	14.4596	28,149
		TRANSPORTATION REVENUE				
14	1602	Commercial/Industrial Low Annual Use	554,638	187,027	2.9656	379
15	1602	Commercial /Industrial Medium Annual/High Winter Use Sales	1,243,442	520,258	2.3900	209
16	1602	Commercial/Industrial High Annual/High Winter Use Sales	822,974	415,406	1.9811	16
17	1602	Commercial Industrial Medium Annual/Low Winter Use Sales	403,887	195,218	2.0689	86
18	1602	Commercial/Industrial High Annual/Low Winter Use Sales	1,798,702	1,242,547	1.4476	26
19	1602	Special Contracts	846,045	942,924	0.8973	2
20		Total Transportation Billed	5,669,688	3,503,380	1.6183	718
21						
22		Total Transportation Revenue	5,669,688	3,503,380	1.6183	718
		OTHER GAS REVENUES:				
23	1609	Forfeited Discounts and Penalties	130,138	-		
24	1610	Miscellaneous / flowthru / bundled revenues	7,877,133	46,147		
25	1610	Unbilled Sales	(298,991)	26,442		0
26		Total Other Gas Revenues	7,708,280	72,589		
27		TOTAL OPERATING REVENUE - GAS	\$ 63,800,082	7,063,069		28,867

TABLE 42-S SUMMARY OF OPERATING EXPENSES - GAS				
	Account Number	Title of Account	Totals for year	Increase or (decrease)
	g	h	i	j
		Operation and Maintenance:		
28	1700-1737	Production Expense	694,001	87,044
29	1738	Purchased Gas	40,838,228	2,159,887
30	1756-1772	Distribution Expenses	3,105,457	320,191
31	1779-1784	Customers' Accounting and Collecting Expenses	1,875,100	53,572
32	1785-1789	Sales and New Business Expenses	127,589	47,628
33	1790-1812	Administration and General Expenses	5,333,002	284,422
34		Total Operation and Maintenance	51,973,377	2,952,744
		Other Operating Expenses:		
35	1503	Depreciation - Gas	3,356,082	(991,018)
36	1504	Amortization - Gas	151,890	348,025
37	1507	Taxes - Gas	3,201,875	878,677
38		Total Other Operating Expenses	6,709,847	235,684
39		Total Revenue Deductions	58,683,224	3,188,428

TABLE 42. (Sheet 1 of 2)		OPERATION AND MAINTENANCE - GAS			
		Accounts 1700-1812			
		Lines 37 & 38 have been revised 05/05/11			
Account Number	Title of Account	Amount Class "A"	Amount Class "B"	Increase or (decrease)	
a	b	c	d	e	
Production					
1	1701	Superintendence			
2	1702	Boiler and Other Power Labor			
3	1703	Gas Generation Labor			
4	1705	Purification Labor			
5	1707	Other Production Labor			
6		Total Superintendence and Operating Labor	0	0	
7	1711	Boiler Fuel			
8	1712	Coal Gas Fuel			
9	1713	Coal Carbonized			
10	1715	Water Gas Generator Fuel			
11		Total Fuel	0	0	
12	1717	Oil and Enriching Materials			
13	1718	Liquefied Petroleum Gas			
14	1719	Oil for Oil Gas			
15	1720	Raw Materials for Other Gas Processes			
16	1722	Other Production Supplies and Expenses	\$694,001	\$87,044	
17		Total Production Materials and Expenses	694,001	0	
18	1723	Maintenance of Production Plant			
19	1724	Maintenance of Structures		0	
20	1725	Maintenance of Power Equipment	-	0	
21	1726	Maintenance of Generating Equipment			
22	1727	Maintenance of Reforming, Purification & Misc. Equip.			
23		Total Maintenance of Production Plant	0	0	
24	1730	Steam Purchased or Transferred			
25	1735	Production Rents			
26	1736	Residuals Produced			
27	1737	Residuals Expense			
28		Residuals Net	0	0	
29		Production Expense	694,001	0	
30		Purchased Gas and Made Gas: Natural Gas	40,838,228	2,159,887	
31		Propane Gas		0	
32		Liquid Natural Gas		0	
33		Other		0	
34		Deferred Gas Costs		0	
35	1738	Total Purchased and Made Costs	40,838,228	0	
36		Total Production Expense	\$41,532,229	\$0	
Distribution					
37	1756	Superintendence	34,488	\$3,629	
38	1761	Operation and Distribution Lines	796,171	89,052	
39	1762.1	Meter Operating Labor and Expense	1,065,230	108,285	
40	1762.2	Other Expense on Customers' Premises		0	
41		Total Distribution Operation	1,895,889	200,966	
42	1765	Maintenance of Structures	5,781	193	
43	1768	Maintenance of Distribution Lines	382,701	75,285	
44	1771	Maintenance of Services	745,658	111,612	
45	1772	Maintenance of Customers' Meters	75,428	(67,865)	
46		Total Distribution Maintenance	1,209,568	0	
47		Total Distribution Expense	\$3,105,457	\$0	

N.H.P.U.C. Report of: Northern Utilities, Inc.

For the Year Ended: December 31, 2011

TABLE 42. (Sheet 2 of 2)

OPERATION AND MAINTENANCE - GAS

Accounts 1700-1812

	Account Number	Title of Account	Amount Class "A"	Amount Class "B"	Increase or (decrease)
	a	b	c	d	e
		Customers' Accounting and Collecting			
1	1780	Customers' Orders, Meter Reading and Collecting	\$1,332,359		\$95,495
2	1781	Customers' Billing and Accounting			0
3	1783	Uncollectible Accounts - Gas	542,741		(41,923)
4		Total Customers' Accounting and Collecting Expense	\$1,875,100		\$53,572
		Sales and New Business			
5	1786	Salaries and Commissions			\$0
6	1787	Demonstrations, Advertising and Other Expense	127,589		47,628
7	1788	Sales and New Business Rents			0
8		Appliance and Job Work Sales			0
9		Total Sales and New Business Expense	\$127,589	\$0	\$47,628
		Administrative and General			
10	1791	General Office Salaries	\$21,623		(\$7,483)
11	1793	General Office Supplies and Expense	256,470		(36,921)
12	1794	Supervision Fees and Special Services	2,041,388		(117,830)
13	1797	Regulatory Commission Expense	457,205		344,635
14	1798	Insurance	149,671		(131,030)
15	1799	Injuries and Damages	47,520		(8,513)
16	1800	Employees Welfare and Relief	1,438,502		388,253
17	1801	Miscellaneous General Expense	808,546		(115,964)
18	1802	Maintenance of General Property	97,355		(32,486)
19	1803	General Rents	14,722		1,761
20	1807	Miscellaneous Expense Transferred	0		0
21		Total Administrative and General Expense	5,333,002	\$0	\$284,422
22		Total Operation and Maintenance	\$51,973,377	\$0	\$2,952,744

TABLE 43.
ANALYSIS OF SALES AND NEW BUSINESS EXPENSE

	Account Number	Items	Total	Appliance Sales	Job Work Sales	New Business
	a	b	c	d	e	f
1.	1789.1	Appliance and Job Work Sales				
2.		Gross Sales	0			
3.		Discounts and Allowances	0			
4.		Merchandise Returns	0			
5.	1789.21	Cost of Appliances and Job Work Sold				
6.		Cost of Appliances and Job Materials	0			
7.		Transportation	0			
8.		Installation and Job Labor	0			
9.		Merchandise Store Expense	0			
10.		Servicing	0			
11.		Reconditioning	0			
12.		Income Taxes	0			
13.		Finance Expenses	0			
14.		Other Expenses	0			
15.		Total Cost of Appliances and Job Work Sold	0			
16.		Gross Profit - Appliance and Job Work Sales	0			
17.	1789.24	Uncollectible Items	0			
18.	1786	Salaries and Commissions	0			0
19.	1787	Demonstrations, Advertising and Other Expenses	127,589			127,589
20.		Demonstration	0			
22.		Other Expenses	0			
23.	1788	Sales and New Business Rents				0
24.	2789	Installation Allowances				
25.		Total Other Sales and New Business Expenses	127,589	0	0	127,589
26.		Net Sales and New Business Expense	\$127,589	\$0	\$0	\$127,589

TABLE 44.
DONATIONS AND GIFTS

List each class of recipient, such as Red Cross units, hospitals, Community Chests, service clubs or Y.M.C.A., the purpose of the transaction, the total amount for each class, and the classification number of the account to which charged

	Class of Recipient	Purpose	Chgd. to acct. no.	Amount
	g	h	i	j
27				
28	Children's Museum of NH	Sponsorship	426	5,000
29	NH Catholic Charities	Donation	426	7,500
30	NHPTV	Sponsorship	426	5,850
31	University of Oklahoma	Scholarship	426	5,000
32	Wildcat Sports Properties	Sponsorship	426	5,940
33	Other <\$1,000	Various	426	6,165
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				
45				
46				
47				
48				
49				
50				
51				
52				
53				
54				
			TOTAL	\$ 35,455

TABLE	47.	DETAILS OF FUEL ACCOUNTS		
		#164-16-00 Inventory Natural Gas		
	Items	MMBTU	Cost	Average per MMBTU
1	On hand beginning of year	179,450	\$ 814,506	\$ 4.5389
2	Received during year	243,248	\$ 1,082,820	4.4515
3	Total - Available	422,698	\$ 1,897,326	4.4886
4	Used during year	225,335	\$ 1,011,291	4.4879
5	Adjustments	6,488	\$ 54,595	
6	Total - Used	231,823	\$ 1,065,886	4.5978
7	On hand at end of year	190,875	\$ 831,440	\$4.3559

		#164-52-00 Inventory LNG		
	Items	MMBTU	Cost	Average per MMBTU
8	On hand beginning of year	9,860	\$ 69,618	\$ 7.0606
9	Received during year	76,226	\$ 369,289	4.8447
10	Total - Available	86,086	\$ 438,907	5.0985
11	Used during year	56,583	\$ 257,096	4.5437
12	Used during year - Fuel loss/boil off	19,067	\$ 110,400	
13				#DIV/0!
14	Adjustments	1,170	\$ 10,430	
15	Total - Used	76,820	\$ 377,926	\$4.9196
16	On hand at end of year	9,266	\$60,981	

		#174-25-00 Inventory Exchange Gas - W10		
	Items	MMBTU	Cost	Average per MMBTU
17	On hand beginning of year	1,984,458	\$ 8,347,906	\$ 4.2066
18	Received during year	3,384,319	\$ 14,808,813	4.3757
19	Total - Available	5,368,777	\$ 23,156,719	4.3132
20	Used during year	2,539,195	\$ 10,787,388	4.2483
21				
22				#DIV/0!
23	Adjustments	0	\$ (58,984)	
24	Total - Used	2,539,195	\$ 10,728,404	\$4.2251
25	On hand at end of year	2,829,582	\$ 12,428,315	

TABLE	48.	MATERIALS AND SUPPLIES			
	Items	Beginning of Year	Debits	Credits	End of Year
		p	q	r	s
26	Inventory - Natural Gas	\$814,505	2,400,209	2,383,275	\$831,439
27	Inventory Exchange Gas - W10	8,347,906	14,867,797	10,787,388	12,428,315
28	Inventory - LNG	69,617	816,826	825,462	60,981
29	General supplies - Gas operations	1,156,295	3,228,607	3,051,924	1,332,978
30	Stores Expense	65,427	2,813,705	2,564,413	314,719
31					
32	TOTALS	\$10,453,750	\$24,127,144	\$19,612,462	\$14,968,432

TABLE 50.						
SUMMARY OF GAS PLANT OPERATIONS						
1.	Name of Plant:					
2.	Type of gas:	Natural Gas	Propane	LNG		
3.	Made or purchased:	Purchased	Made	Made		
		MMBtu's	MMBtu's	MMBtu's		Totals
4.	January	740,936	0	0		740,936
5.	February	647,854	0	0		647,854
6.	March	407,196	0	0		407,196
7.	April	307,564	0	0		307,564
8.	May	157,873	0	0		157,873
9.	June	91,191	0	0		91,191
10.	July	105,685	0	0		105,685
11.	August	61,457	0	0		61,457
12.	September	89,927	0	0		89,927
13.	October	155,780	0	0		155,780
14.	November	270,369	0	0		270,369
15.	December	453,370	0	0		453,370
16.	Totals	3,489,202	0	0		3,489,202
17.	Type of Gas	Made or Pur.	Oil Used	Coal and Coke Used	L.P.G. Used	
		MMBtu	Gals. per/therm	Tons lb./therm	Gallons	per/therm
18.	Propane Air	0				
19.	LNG	0				
20.	Natural	3,489,202				
21.	Gallons of Water Gas Tar Recovered:			Total Cost \$40,838,228	Cost per MMBtu	\$11.7042
					Gallons/Therm Gas Made:	
		MMBTU				MMBTU
23.	Made or purchased	3,489,202	Sold to Public (Table 41 & 52)			3,487,100
24.			Used by Company			980
25.						
26.			Total sold or used			3,488,080
27.						
28.	Transportation	3,522,715	Transportation (Table 41 & 52)			3,503,380
29.	Unaccounted for	(20,457)				
30.						
31.	Total Gas Available for Delivery	6,991,460	Total gas Delivered			6,991,460
TABLE 52.						
REVENUE BY RATES						
	Rate designation	Revenue account classification number	Number of customers billings	MMBtu's	Total revenue from rate	Average revenue per MMBtu
32.	Gas Service Revenues:					
33.	Residential Non-Heat Sales	1600	12	36,813	681,161	\$18.5033
34.	Residential Heat Sales	1600	12	1,597,981	25,033,089	\$15.6654
35.	C&I Low Annual Use	1602	12	932,914	13,233,361	\$14.1850
36.	C&I Medium Annual/High Winter Use Sales	1602	12	629,702	8,278,479	\$13.1467
37.	C&I High Annual/High Winter Use Sales	1602	12	63,595	834,268	\$13.1185
38.	C&I Medium Annual/Low Winter Use Sales	1602	12	216,284	2,271,629	\$10.5030
39.	C&I High Annual/Low Winter Use Sales	1602	12	9,811	90,127	\$9.1863
40.	Interruptible Sales Revenue	1608	12	0	0	\$0.0000
41.	Unbilled Sales	1608	12	0	0	\$0.0000
42.	Transportation Revenues:					
43.	C&I Low Annual Use	1602	12	187,027	554,638	\$2.9656
44.	C&I Medium Annual/High Winter Use Sales	1602	12	520,258	1,243,442	\$2.3900
45.	C&I High Annual/High Winter Use Sales	1602	12	415,406	822,974	\$1.9811
46.	C&I Medium Annual/Low Winter Use Sales	1602	12	195,218	403,887	\$2.0689
47.	C&I High Annual/Low Winter Use Sales	1602	12	1,242,547	1,798,702	\$1.4476
48.	Special Contracts	1602	12	942,924	846,045	\$0.8973
49.	Unbilled Revenue	1608	12	0	0	\$0.0000
50.						
51.	Other Gas Revenue:					
52.	Forfeited Discounts	1609			130,138	
53.	Miscellaneous Gas Revenues	1610		46,147	7,877,133	
54.	Unbilled Revenues	1610		26,442	(298,991)	\$0.0000
55.						
56.						
57.	Total			7,063,069	\$63,800,082	\$9.0329