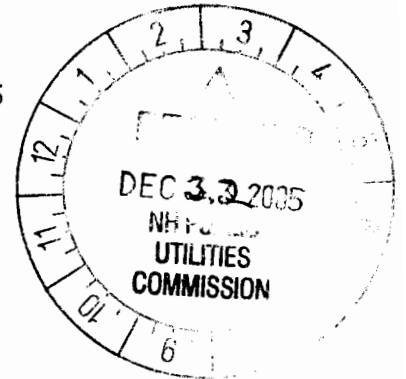




December 21, 2005



Debra Howland  
Executive Director and Secretary  
New Hampshire Public Utilities Commission  
21 S. Fruit St., Suite 10  
Concord, New Hampshire 03301-2429

**Re: Northern Utilities, New Hampshire Division 2005-2006 Winter CGA, DG 05-147  
December 2005 Monthly Report**

Dear Ms. Howland:

Pursuant to the Commission's Order No. 24,540 in Docket DG 05-147, enclosed are an original and one copy of Northern Utilities-New Hampshire Division's current calculation of its projected over or under collection of gas costs ending April 30, 2006 for the 2005-2006 winter period. The Company is also providing reports updated through November 2005 of Northern's: (a) monthly number of transportation service customers and associated gas usage, (b) summary of its hedging transactions and (c) monthly inventory interest calculation.

The calculation, which reflects the gas futures prices of December 19, 2005, indicates an anticipated over recovery as of April 30, 2005 of \$368,890 or 0.81% of the total anticipated gas costs for the winter 2005-2006 period. At this time, Northern is not proposing a rate change.

Very truly yours,

**Ronald D. Gibbons**

Lead Regulatory Analyst

Enclosures

cc: Joseph A. Ferro  
Patricia M. French, Esq.

## Attachment A

	<u>Nov</u> (Actual)	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>Total Winter</u>
1 DEM	\$ 220,393	\$ 219,322	\$ 271,422	\$ 245,712	\$ 270,528	\$ 201,209	\$ 1,428,587
2 MCN/PNGTS		\$ 2,552,593	\$ 3,054,580	\$ 2,834,992	\$ 2,377,187	\$ -	\$ 10,819,352
3 Distrigas	\$ 497,025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 497,025
4 Spot PNGTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,713	\$ 56,713
5 Nexen Marketing USA Inc.	\$ 211,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 211,250
6 NEGM	\$ -	\$ 53,418	\$ 65,018	\$ 58,840	\$ -	\$ 287,983	\$ 465,259
7 NEGM	\$ -	\$ 207,280	\$ 252,290	\$ 228,314	\$ -	\$ 190,798	\$ 878,682
8 Husky	\$ -	\$ 210,797	\$ 256,817	\$ 232,418	\$ 256,008	\$ 135,797	\$ 1,091,837
9 Supply Via Iroquois AGT	\$ -	\$ (8)	\$ 38,727	\$ -	\$ -	\$ 335,972	\$ 374,691
10 Supply Via Iroquois TGP 10&11	\$ -	\$ 231,834	\$ 290,104	\$ 251,671	\$ -	\$ 498,294	\$ 1,271,902
11 FedEx Trade	\$ 314	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 314
12 Emera	\$ 23844.62	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,845
13 Storage Withdrawals	\$ 1,644,968	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,644,968
14 Supplier 1 TGP Z0-Z6 (14.15, 16)		\$ 666,984	\$ 822,346	\$ 744,397	\$ 819,666	\$ -	\$ 3,053,392
15 Interruptible Costs	\$ (37,037)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (37,037)
16 Storage Commodity	\$ 10,805	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,805
17 Spot TGP Z0-Z6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 929,214	\$ 929,214
18 TGP FT Z0-Stg Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19 Spot to Storage TGP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20 TGP FT Z1-Z6 Supplies (20,21,22,23)		\$ 1,526,979	\$ 1,878,685	\$ 1,700,539	\$ 1,521,484	\$ -	\$ 6,627,687
21 Sequent Energy Mgt.	\$ 866,504	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 866,504
22 Company Managed	\$ (24,662)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (24,662)
23 Transportation Commodity	\$ 5,054	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,054
24 Spot TGP Z1-Z6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,475,220	\$ 1,475,220
25 OBA	\$ (228,416)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (228,416)
26 Company Use	\$ (1,077)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,077)
27 TGP IT Z1-Z6 Supplies (27,31)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,090	\$ 53,090
28 Tet Co LH Spot	\$ -	\$ 0	\$ 1,577	\$ 1,051	\$ -	\$ 669	\$ 3,297
29 Northeast Gas Marketing	\$ 503,314	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 503,314
30 CNG/GSSTE FT	\$ -	\$ -	\$ 19,717	\$ -	\$ -	\$ 131,793	\$ 151,510
31 Inventory Finance Charge	\$ 66,632	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 66,632
32 Hedging Gain/Loss	\$ (420,258)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (420,258)
33 TGP FS STG WD	\$ -	\$ 245,803	\$ 400,608	\$ 246,628	\$ 185,157	\$ -	\$ 1,078,195
34 TGP FS WD IT	\$ -	\$ -	\$ 96,334	\$ -	\$ -	\$ -	\$ 96,334
35 Tetco Withdrawal	\$ -	\$ 5,162	\$ 6,750	\$ 6,476	\$ 6,482	\$ 127	\$ 24,997
36 LNG Boiloff	\$ 3,189	\$ 6,394	\$ 6,429	\$ 5,988	\$ 6,422	\$ 6,088	\$ 34,509
37 LNG Vapor	\$ (280)	\$ -	\$ 55,514	\$ 20,207	\$ -	\$ -	\$ 75,440
38 Domac Vapor	\$ -	\$ 534,009	\$ 511,028	\$ 455,947	\$ 529,464	\$ 247,739	\$ 2,278,187
39 Transportation Charge	\$ 88,325	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,325
40 Propane	\$ 220	\$ -	\$ 25,224	\$ -	\$ -	\$ -	\$ 25,444
41 Duke	\$ -	\$ -	\$ 140,601	\$ -	\$ -	\$ -	\$ 140,601
42 Non-Traditional Sales	\$ (56,138)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (56,138)
	\$ 3,373,970	\$ 6,460,564	\$ 8,193,770	\$ 7,033,181	\$ 5,972,398	\$ 4,550,707	\$ 35,584,589

**Capacity Costs Allocated to New Hampshire**

Attachment B

		<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>Total</u>
		(Actual)						<u>Winter</u>
<b>Pipeline Reservation</b>								
Tennessee	\$	159,593	\$ 155,576	\$ 155,576	\$ 155,576	\$ 155,576	\$ 155,576	\$ 937,473
Algonquin	\$	18,552	\$ 19,427	\$ 19,427	\$ 19,427	\$ 19,427	\$ 19,427	\$ 115,687
Iroquois	\$	24,955	\$ 25,554	\$ 25,554	\$ 25,554	\$ 25,554	\$ 25,554	\$ 152,726
Texas Eastern	\$	3,840	\$ 3,648	\$ 3,648	\$ 3,648	\$ 3,648	\$ 3,648	\$ 22,082
PNGTS (DEM)	\$	943,018	\$ 16,258	\$ 16,258	\$ 16,258	\$ 16,258	\$ 16,258	\$ 1,024,307
National	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transco	\$	469	\$ 474	\$ 474	\$ 474	\$ 474	\$ 474	\$ 2,839
Granite	\$	71,677	\$ 42,891	\$ 42,891	\$ 42,891	\$ 42,891	\$ 42,891	\$ 286,132
Texas Gas	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CNG Transmission	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TransCanada	\$	-	\$ 6,574	\$ 6,574	\$ 6,574	\$ 6,574	\$ 6,574	\$ 32,870
	\$	(3,458)						\$ (3,458)
<b>Product Demand</b>								
DEM	\$	575	\$ 20,744	\$ 20,744	\$ 20,744	\$ 20,744	\$ 20,744	\$ 104,297
BP Amoco	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Encana	\$	-	\$ 415	\$ 415	\$ 415	\$ 415	\$ 415	\$ 2,075
Husky	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Domac	\$	186,336	\$ 202,997	\$ 202,997	\$ 202,997	\$ 202,997	\$ 106,386	\$ 1,104,709
Duke	\$	92,615	\$ 92,609	\$ 92,609	\$ 92,609	\$ 92,609	\$ -	\$ 463,051
<b>Storage Pipeline Transportation and Demand Reservation</b>								
Tenn FT-A (SSNE)	\$	5,355	\$ 8,933	\$ 8,933	\$ 8,933	\$ 8,933	\$ 8,933	\$ 50,020
GST-FT	\$	-	\$ 1,917	\$ 1,917	\$ 1,917	\$ 1,917	\$ 1,917	\$ 9,584
FS-MA Capacity	\$	-	\$ 2,743	\$ 2,743	\$ 2,743	\$ 2,743	\$ 2,743	\$ 13,713
FS-MA Deliverability	\$	-	\$ 2,789	\$ 2,789	\$ 2,789	\$ 2,789	\$ 2,789	\$ 13,947
SS-1 Space	\$	-	\$ 9	\$ 9	\$ 9	\$ 9	\$ 9	\$ 45
SS-1 Reservation	\$	-	\$ 66	\$ 66	\$ 66	\$ 66	\$ 66	\$ 330
FSS-1 Space	\$	-	\$ 24	\$ 24	\$ 24	\$ 24	\$ 24	\$ 116
FSS-1 Reservation	\$	-	\$ 33	\$ 33	\$ 33	\$ 33	\$ 33	\$ 164
TETCO	\$ (940,211)	\$ 131	\$ 192	\$ 192	\$ 192	\$ 192	\$ 192	\$ 1,091
TETCO	\$	(3,476)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,476)
TETCO	\$	(12,376)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (12,376)
GST-FT	\$	-	\$ 61	\$ 61	\$ 61	\$ 61	\$ 61	\$ 307
PNGTS	\$	-	\$ 928,694	\$ 926,694	\$ 926,694	\$ 926,694	\$ 926,694	\$ 3,706,774
TranCanada	\$	556,660	\$ 216,945	\$ 216,945	\$ 216,945	\$ 216,945	\$ 216,945	\$ 1,641,386
MCN	\$	-	\$ 343,015	\$ 343,015	\$ 343,015	\$ 343,015	\$ -	\$ 1,372,058
GST-FT	\$	-	\$ 23,843	\$ 23,843	\$ 23,843	\$ 23,843	\$ 23,843	\$ 119,216
GST-FT	\$	-	\$ 3,540	\$ 3,540	\$ 3,540	\$ 3,540	\$ 3,540	\$ 17,698
<b>Total Fixed Demand</b>	\$	<b>2,044,468</b>	\$ <b>2,117,971</b>	\$ <b>2,117,971</b>	\$ <b>2,117,971</b>	\$ <b>2,117,971</b>	\$ <b>659,043</b>	\$ <b>11,175,393</b>
<b>Deferral of Jurisdictional Demand Costs--Winter 2005-2006</b>								
Capacity Release	\$	(224,473)	\$ (224,473)	\$ (224,473)	\$ (224,473)	\$ (224,473)	\$ (224,473)	\$ (1,346,838)
Transp. Charges	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Traditional Sales Margin	\$	(40,450)	\$ (10,708)	\$ (10,708)	\$ (10,708)	\$ (10,708)	\$ (10,708)	\$ (93,992)
Interruptible Profits	\$	(13)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (13)
Capacity Exchange	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Production and Storage	\$	(8,497)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (8,497)
Miscellaneous Overhead	\$	(395)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (395)
	\$	88,659	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,659
Capacity Release	\$	12,378	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,378
<b>Total Firm Gas Costs</b>	\$	<b>5,245,647</b>	\$ <b>8,343,353</b>	\$ <b>10,076,559</b>	\$ <b>8,915,970</b>	\$ <b>7,855,187</b>	\$ <b>4,974,568</b>	\$ <b>45,411,284</b>
Nov '05 - April '06 Collections	\$	4,867,515	\$ 8,919,636	\$ 10,431,051	\$ 8,975,862	\$ 7,769,517	\$ 5,050,140	\$ 46,013,722
<b>Under/(Over) Collection</b>	\$	<b>233,547</b>	\$ <b>378,132</b>	\$ <b>(576,283)</b>	\$ <b>(354,493)</b>	\$ <b>(59,892)</b>	\$ <b>85,670</b>	\$ <b>(368,890)</b>

Northern Utilities - New Hampshire Transportation Customer Count and Usage Report

Supplement to Monthly Cost of Gas Reporting

Monthly Customer Count by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)

Rate Class	Status	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05
T41	GR	1	1	1	1	1	1	1	1	1	1	1	1
T42	GR	2	2	2	2	2	2	2	2	2	2	2	2
T52	GR	10	10	10	10	10	10	10	10	10	10	10	10
Special Contract	GR	4	4	4	4	4	4	4	4	4	4	4	4
Total	GR	17	17	17	17	17	17	17	17	16	17	17	18
T40	NG	60	60	67	69	70	75	84	88	81	80	93	100
T41	NG	91	80	82	81	86	88	87	88	77	83	90	94
T42	NG	4	4	5	5	6	6	6	6	6	6	7	7
T50	NG	14	15	19	19	19	21	21	21	20	23	21	19
T51	NG	28	26	29	30	30	28	28	29	29	30	28	28
T52	NG	1	1	1	1	1	1	1	1	1	1	1	1
Special Contract	NG												
Total	NG	198	186	203	205	212	219	227	233	214	223	240	249
Total Combined		215	203	220	222	229	236	244	250	230	240	257	267

Monthly Customer Billed Therm Usage by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)

Rate Class	Status	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Annual
T41	GR	38,832	6,713	7,170	6,539	4,022	1,692	970	661	608	566	1,338	7,177	76,288
T42	GR	37,814	50,896	37,326	35,943	14,729	13,107	7,090	3,661	4,227	5,156	12,572	18,245	240,766
T52	GR	548,935	606,149	517,983	569,162	496,038	487,052	417,621	388,929	391,399	391,638	463,718	489,624	5,768,248
Special Contract	GR	1,169,608	1,190,730	1,135,089	1,248,171	1,148,496	1,127,218	1,064,431	1,010,376	1,055,841	1,103,975	1,181,724	1,131,060	13,566,719
Total	GR	1,795,189	1,854,488	1,697,568	1,859,815	1,663,285	1,629,069	1,490,112	1,403,627	1,452,075	1,501,335	1,659,352	1,646,106	19,652,021
T40	NG	33,652	45,308	51,328	52,970	34,460	25,241	17,012	11,632	8,227	8,913	12,793	31,756	333,292
T41	NG	270,422	348,385	375,518	317,491	227,524	152,742	101,154	55,784	43,045	50,967	72,605	177,412	2,193,049
T42	NG	104,138	130,139	114,274	108,133	66,490	48,586	19,570	14,507	13,641	17,116	59,625	94,715	790,934
T50	NG	7,145	11,208	13,801	12,172	8,566	6,317	5,180	5,584	5,091	5,267	5,072	11,177	96,580
T51	NG	69,762	71,843	73,612	89,034	54,021	50,490	43,321	42,612	37,033	41,530	40,818	52,619	666,695
T52	NG	12,743	17,001	15,009	13,629	10,688	10,154	7,303	6,962	7,346	6,838	7,082	7,516	122,271
Special Contract	NG													0
Total	NG	497,862	623,884	643,542	593,429	401,749	293,530	193,540	137,081	114,383	130,631	197,995	375,195	4,202,821
Total Combined		2,293,051	2,478,372	2,341,110	2,453,244	2,065,034	1,922,599	1,683,652	1,540,708	1,566,458	1,631,966	1,857,347	2,021,301	23,854,842

Northern Utilities Inc.  
Price Risk Management  
Profit and Loss Statement  
Nov-06

Account #966 - 44168

ACB	(\$1,369,168.45)
TE	\$2,388,070.55
LV	\$2,388,070.55

				Final				
Date	Trms	Hedge No.	Trade Ticket	Contracts	Entry Price	Exit Price	ME Profit and Loss	NH Profit and Loss

ACTIVITY-Reach profit and loss total for all trades closed with this month's activity

Date	Trms	Hedge No.	Trade Ticket	Contracts	Entry Price	Exit Price	ME Profit and Loss	NH Profit and Loss	
08/28/04	a	04-01	04-08-17	1	\$8,720	\$11,180	\$44,800.00	\$22,300.00	
10/27/04	b	04-01	04-10-25	2	\$8,000	\$11,180	\$53,800.00	\$21,800.00	
11/24/04	c	04-01	04-11-35	1	\$7,270	\$11,180	\$39,100.00	\$18,550.00	
12/28/04	d	04-01	04-12-19	1	\$8,835	\$11,180	\$42,450.00	\$21,225.00	
01/27/05	e	05-01	05-01-23	2	\$7,220	\$11,180	\$79,200.00	\$39,600.00	
02/24/05	f	05-01	05-02-18	1	\$7,455	\$11,180	\$37,250.00	\$18,625.00	
03/29/05	g	05-01	05-03-11	1	\$8,110	\$11,180	\$30,700.00	\$15,350.00	
04/27/05	h	05-01	05-04-23	2	\$8,280	\$11,180	\$58,400.00	\$29,200.00	
05/26/05	i	05-01	05-05-11	1	\$7,585	\$11,180	\$35,950.00	\$17,975.00	
06/28/05	j	05-01	05-05-22	1	\$8,265	\$11,180	\$29,150.00	\$14,575.00	
07/27/05	k	05-01	05-07-18	2	\$8,610	\$11,180	\$51,400.00	\$25,700.00	
08/29/05	l	05-01	05-08-11	1	\$11,700	\$11,180	(\$5,200.00)	(\$2,600.00)	
11/28/05	Bot May6 Futures	05-01	05-11-44	2	\$10,090	\$0.00	\$0.00	\$0.00	
11/28/05	Bot Oct6 Futures	05-01	05-11-44	2	\$10,245	\$0.00	\$0.00	\$0.00	
11/28/05	Bot Nov6 Futures	05-01	05-11-45	1	\$10,720	\$0.00	\$0.00	\$0.00	
11/28/05	Bot Dec6 Futures	05-01	05-11-45	2	\$11,205	\$0.00	\$0.00	\$0.00	
11/28/05	Bot Jan7 Futures	05-01	05-11-45	2	\$11,570	\$0.00	\$0.00	\$0.00	
11/28/05	Bot Feb7 Futures	05-01	05-11-45	1	\$11,510	\$0.00	\$0.00	\$0.00	
11/28/05	Bot Mar7 Futures	05-01	05-11-45	1	\$11,205	\$0.00	\$0.00	\$0.00	
11/28/05	Bot Apr7 Futures	05-01	05-11-45	2	\$8,895	\$0.00	\$0.00	\$0.00	
11/28/05	m Sold Dec5 Futures	05-02	05-11-52	-4	\$11,060	\$11,180	(\$4,000.00)	(\$2,000.00)	
11/28/05	n Sold Dec5 Futures	05-02	05-11-52	-4	\$11,170	\$11,180	(\$400.00)	(\$200.00)	
11/28/05	o Sold Dec5 Futures	05-02	05-11-52	-3	\$11,210	\$11,180	\$800.00	\$450.00	
11/28/05	p Sold Dec5 Futures	05-02	05-11-52	-4	\$11,270	\$11,180	\$3,600.00	\$1,800.00	
11/28/05	q Sold Dec5 Futures	05-02	05-11-52	-1	\$11,330	\$11,180	\$1,500.00	\$750.00	
						\$0.00	\$0.00	\$0.00	
Net P&L							\$508,200.00	\$254,100.00	\$254,100.00

TRANSACTION COSTS-New activity

Transaction Cost-Futures	29	\$13.37	(\$387.73)	(\$193.87)	(\$193.87)
Transaction Cost-Enter Options	0	\$23.37	\$0.00	\$0.00	\$0.00
Transaction Cost-Exit Options	0	\$3.37	\$0.00	\$0.00	\$0.00
Transaction Cost-Assand/Exer	0	\$11.37	\$0.00	\$0.00	\$0.00
Total New Transaction Costs			(\$387.73)	(\$193.87)	(\$193.87)

MARGIN CASH BALANCE

	Subtotal	Total	ME	NH
11/01/05 Beginning Balance-carried forward from last month			(\$2,308,335.74)	(\$1,154,167.87)
Interest Credit (for Oct05)	\$4,729.02			\$2,364.51
Deposit to Margin Account 7-Nov	\$426,625.00			\$213,312.50
Option Premiums of new activity and closed open option positions	\$0.00			\$0.00
Monthly Option Premium	\$0.00	\$0.00		\$0.00
11/30/05 Monthly Net P&L	\$508,200.00		\$254,100.00	\$254,100.00
11/30/05 Monthly Transaction Costs	(\$387.73)		(\$193.87)	(\$193.87)
11/30/05 Total Monthly Cash Adjustment		\$939,166.29	\$469,583.15	\$469,583.15
11/30/05 Ending Balance	ACB	(\$1,369,168.45)	(\$684,584.73)	(\$684,584.73)

OPEN FUTURES POSITIONS-Total Trade Equity

Date	Trms	Hedge No.	Trade Ticket	QTY	Entry Price	11/30/2005 Price	Profit and Loss	ME Profit and Loss	NH Profit and Loss
08/28/04	Bot Jan6 Futures	04-01	04-08-17	2	\$8,835	\$12,587	\$115,040.00	\$57,520.00	\$57,520.00
10/29/04	Bot Jan6 Futures	04-01	04-10-41	1	\$8,030	\$12,587	\$45,370.00	\$22,785.00	\$22,785.00
11/24/04	Bot Jan6 Futures	04-01	04-11-35	2	\$7,480	\$12,587	\$102,140.00	\$51,070.00	\$51,070.00
12/28/04	Bot Jan6 Futures	04-01	04-12-19	2	\$7,185	\$12,587	\$108,440.00	\$54,220.00	\$54,220.00
01/27/05	Bot Jan6 Futures	05-01	05-01-23	1	\$7,430	\$12,587	\$51,570.00	\$25,785.00	\$25,785.00
02/24/05	Bot Jan6 Futures	05-01	05-02-18	2	\$7,700	\$12,587	\$97,740.00	\$48,870.00	\$48,870.00
03/29/05	Bot Jan6 Futures	05-01	05-03-11	2	\$8,320	\$12,587	\$85,340.00	\$42,670.00	\$42,670.00
04/27/05	Bot Jan6 Futures	05-01	05-04-23	1	\$8,480	\$12,587	\$41,070.00	\$20,535.00	\$20,535.00
05/26/05	Bot Jan6 Futures	05-01	05-05-11	2	\$7,890	\$12,587	\$93,940.00	\$46,970.00	\$46,970.00
06/28/05	Bot Jan6 Futures	05-01	05-05-22	2	\$8,640	\$12,587	\$78,940.00	\$39,470.00	\$39,470.00
07/27/05	Bot Jan6 Futures	05-01	05-07-18	1	\$8,970	\$12,587	\$36,170.00	\$18,085.00	\$18,085.00
08/29/05	Bot Jan6 Futures	05-01	05-08-11	2	\$12,000	\$12,587	\$11,740.00	\$5,870.00	\$5,870.00
08/28/04	Bot Feb6 Futures	04-01	04-08-17	1	\$8,795	\$12,687	\$58,620.00	\$29,480.00	\$29,480.00
10/29/04	Bot Feb6 Futures	04-01	04-10-41	2	\$8,020	\$12,687	\$83,340.00	\$46,670.00	\$46,670.00
11/24/04	Bot Feb6 Futures	04-01	04-11-35	1	\$7,470	\$12,687	\$52,170.00	\$26,085.00	\$26,085.00
12/28/04	Bot Feb6 Futures	04-01	04-12-19	1	\$7,140	\$12,687	\$55,470.00	\$27,735.00	\$27,735.00
01/27/05	Bot Feb6 Futures	05-01	05-01-23	2	\$7,400	\$12,687	\$105,740.00	\$52,870.00	\$52,870.00
02/24/05	Bot Feb6 Futures	05-01	05-02-18	1	\$7,660	\$12,687	\$50,270.00	\$25,135.00	\$25,135.00
03/29/05	Bot Feb6 Futures	05-01	05-03-11	1	\$8,305	\$12,687	\$43,820.00	\$21,910.00	\$21,910.00
04/27/05	Bot Feb6 Futures	05-01	05-04-23	2	\$8,480	\$12,687	\$84,140.00	\$42,070.00	\$42,070.00
05/26/05	Bot Feb6 Futures	05-01	05-05-11	1	\$7,915	\$12,687	\$47,720.00	\$23,860.00	\$23,860.00
06/28/05	Bot Feb6 Futures	05-01	05-05-22	1	\$8,670	\$12,687	\$40,170.00	\$20,085.00	\$20,085.00
07/27/05	Bot Feb6 Futures	05-01	05-07-18	2	\$8,970	\$12,687	\$74,340.00	\$37,170.00	\$37,170.00
08/29/05	Bot Feb6 Futures	05-01	05-08-11	1	\$11,950	\$12,687	\$7,370.00	\$3,685.00	\$3,685.00
08/28/04	Bot Mar6 Futures	04-01	04-08-17	1	\$8,620	\$12,481	\$58,610.00	\$29,305.00	\$29,305.00
10/29/04	Bot Mar6 Futures	04-01	04-10-41	1	\$7,770	\$12,481	\$47,110.00	\$23,555.00	\$23,555.00
11/24/04	Bot Mar6 Futures	04-01	04-11-35	1	\$7,260	\$12,481	\$52,210.00	\$26,105.00	\$26,105.00
12/28/04	Bot Mar6 Futures	04-01	04-12-20	1	\$8,940	\$12,481	\$55,410.00	\$27,705.00	\$27,705.00
01/27/05	Bot Mar6 Futures	05-01	05-01-24	1	\$7,190	\$12,481	\$52,910.00	\$26,455.00	\$26,455.00
02/24/05	Bot Mar6 Futures	05-01	05-02-19	1	\$7,480	\$12,481	\$50,010.00	\$25,005.00	\$25,005.00
03/29/05	Bot Mar6 Futures	05-01	05-03-11	1	\$8,165	\$12,481	\$43,160.00	\$21,580.00	\$21,580.00
04/27/05	Bot Mar6 Futures	05-01	05-04-23	1	\$8,370	\$12,481	\$41,110.00	\$20,555.00	\$20,555.00
05/26/05	Bot Mar6 Futures	05-01	05-05-11	1	\$7,780	\$12,481	\$47,010.00	\$23,505.00	\$23,505.00
06/28/05	Bot Mar6 Futures	05-01	05-05-22	1	\$8,550	\$12,481	\$39,310.00	\$19,655.00	\$19,655.00
07/27/05	Bot Mar6 Futures	05-01	05-07-18	1	\$8,620	\$12,481	\$36,610.00	\$18,305.00	\$18,305.00
08/29/05	Bot Mar6 Futures	05-01	05-08-11	1	\$11,720	\$12,481	\$7,610.00	\$3,805.00	\$3,805.00
08/15/04	Bot Apr6 Futures	04-01	04-06-07	6	\$5,730	\$10,431	\$282,080.00	\$141,040.00	\$141,040.00
08/28/04	Bot Apr6 Futures	04-01	04-08-17	2	\$5,850	\$10,431	\$91,020.00	\$45,510.00	\$45,510.00
10/29/04	Bot Apr6 Futures	04-01	04-10-41	2	\$6,610	\$10,431	\$76,420.00	\$38,210.00	\$38,210.00
11/24/04	Bot Apr6 Futures	04-01	04-11-35	2	\$6,350	\$10,431	\$81,620.00	\$40,810.00	\$40,810.00
12/28/04	Bot Apr6 Futures	04-01	04-12-20	1	\$6,020	\$10,431	\$88,220.00	\$44,110.00	\$44,110.00
01/27/05	Bot Apr6 Futures	05-01	05-01-24	2	\$6,220	\$10,431	\$84,220.00	\$42,110.00	\$42,110.00
02/24/05	Bot Apr6 Futures	05-01	05-02-19	2	\$6,480	\$10,431	\$79,020.00	\$39,510.00	\$39,510.00
03/29/05	Bot Apr6 Futures	05-01	05-03-11	2	\$6,900	\$10,431	\$68,820.00	\$34,410.00	\$34,410.00
04/27/05	Bot Apr6 Futures	05-01	05-04-23	2	\$7,260	\$10,431	\$63,420.00	\$31,710.00	\$31,710.00
05/26/05	Bot Apr6 Futures	05-01	05-05-11	2	\$8,850	\$10,431	\$71,620.00	\$35,810.00	\$35,810.00
06/28/05	Bot Apr6 Futures	05-01	05-05-22	2	\$7,630	\$10,431	\$58,020.00	\$29,010.00	\$29,010.00
07/27/05	Bot Apr6 Futures	05-01	05-07-18	2	\$7,730	\$10,431	\$54,020.00	\$27,010.00	\$27,010.00
08/29/05	Bot Apr6 Futures	05-01	05-08-11	2	\$9,500	\$10,431	\$18,620.00	\$9,310.00	\$9,310.00

**OPEN FUTURES POSITIONS-Total Trade Equity**

		Hedge No.	Trade Ticket	QTY	Entry Price	11/30/2005 Price	Profit and Loss	ME Profit and Loss	NH Profit and Loss
03/29/05	Bot May6 Future	05-01	05-03-12	1	\$6,845	\$10,291	\$34,480.00	\$17,230.00	\$17,230.00
04/27/05	Bot May6 Futures	05-01	05-04-24	1	\$7,120	\$10,291	\$31,710.00	\$15,856.00	\$15,856.00
05/26/05	Bot May6 Futures	05-01	05-05-12	1	\$9,735	\$10,291	\$36,560.00	\$17,760.00	\$17,760.00
06/28/05	Bot May6 Futures	05-01	05-06-23	1	\$7,500	\$10,291	\$27,910.00	\$13,855.00	\$13,855.00
07/27/05	Bot May6 Futures	05-01	05-07-18	2	\$7,600	\$10,291	\$53,620.00	\$26,910.00	\$26,910.00
08/29/05	Bot May6 Futures	05-01	05-08-12	2	\$9,400	\$10,291	\$17,820.00	\$8,910.00	\$8,910.00
09/28/05	Bot May6 Futures	05-01	05-09-40	2	\$10,310	\$10,291	(\$380.00)	(\$190.00)	(\$190.00)
10/27/05	Bot May6 Future	05-01	05-10-31	1	\$10,500	\$10,291	(\$2,050.00)	(\$1,043.00)	(\$1,043.00)
11/28/05	Bot May6 Futures	05-01	05-11-44	2	\$10,090	\$10,291	\$4,020.00	\$2,010.00	\$2,010.00
03/29/05	Bot Oct6 Futures	05-01	05-03-12	2	\$6,930	\$10,456	\$70,520.00	\$35,260.00	\$35,260.00
04/27/05	Bot Oct6 Futures	05-01	05-04-24	2	\$7,240	\$10,456	\$64,320.00	\$32,160.00	\$32,160.00
05/26/05	Bot Oct6 Futures	05-01	05-05-12	1	\$6,895	\$10,456	\$35,610.00	\$17,805.00	\$17,805.00
06/28/05	Bot Oct6 Futures	05-01	05-06-23	2	\$7,650	\$10,456	\$56,120.00	\$28,060.00	\$28,060.00
07/27/05	Bot Oct6 Futures	05-01	05-07-19	2	\$7,760	\$10,456	\$53,920.00	\$26,960.00	\$26,960.00
08/29/05	Bot Oct6 Futures	05-01	05-08-12	2	\$9,900	\$10,456	\$17,120.00	\$8,560.00	\$8,560.00
09/28/05	Bot Oct6 Futures	05-01	05-09-40	2	\$10,439	\$10,456	\$340.00	\$170.00	\$170.00
10/27/05	Bot Oct6 Futures	05-01	05-10-31	2	\$10,590	\$10,456	(\$2,480.00)	(\$1,240.00)	(\$1,240.00)
11/28/05	Bot Oct6 Futures	05-01	05-11-44	2	\$10,245	\$10,456	\$4,220.00	\$2,110.00	\$2,110.00
09/28/05	Bot Nov6 Futures	05-01	05-09-41	1	\$10,890	\$10,831	\$510.00	\$255.00	\$255.00
10/27/05	Bot Nov6 Futures	05-01	05-10-32	1	\$11,020	\$10,931	(\$890.00)	(\$445.00)	(\$445.00)
11/28/05	Bot Nov6 Futures	05-01	05-11-45	1	\$10,720	\$10,931	\$2,110.00	\$1,055.00	\$1,055.00
09/28/05	Bot Dec6 Futures	05-01	05-09-41	2	\$11,300	\$11,406	\$2,120.00	\$1,060.00	\$1,060.00
10/27/05	Bot Dec6 Futures	05-01	05-10-32	2	\$11,460	\$11,406	(\$540.00)	(\$270.00)	(\$270.00)
11/28/05	Bot Dec6 Futures	05-01	05-11-45	2	\$11,205	\$11,406	\$4,020.00	\$2,010.00	\$2,010.00
09/28/05	Bot Jan7 Futures	05-01	05-09-41	1	\$11,600	\$11,781	\$1,810.00	\$905.00	\$905.00
10/27/05	Bot Jan7 Futures	05-01	05-10-32	2	\$11,790	\$11,781	\$20.00	\$10.00	\$10.00
11/28/05	Bot Jan7 Futures	05-01	05-11-45	2	\$11,570	\$11,781	\$4,220.00	\$2,110.00	\$2,110.00
09/28/05	Bot Feb7 Futures	05-01	05-09-41	1	\$11,550	\$11,721	\$1,710.00	\$855.00	\$855.00
10/27/05	Bot Feb7 Futures	05-01	05-10-32	1	\$11,700	\$11,721	\$210.00	\$105.00	\$105.00
11/28/05	Bot Feb7 Futures	05-01	05-11-45	1	\$11,510	\$11,721	\$2,110.00	\$1,055.00	\$1,055.00
09/28/05	Bot Mar7 Futures	05-01	05-09-41	1	\$11,280	\$11,426	\$1,460.00	\$730.00	\$730.00
10/27/05	Bot Mar7 Futures	05-01	05-10-32	1	\$11,400	\$11,426	\$260.00	\$130.00	\$130.00
11/28/05	Bot Mar7 Futures	05-01	05-11-45	1	\$11,205	\$11,426	\$2,210.00	\$1,105.00	\$1,105.00
09/28/05	Bot Apr7 Futures	05-01	05-09-41	3	\$9,330	\$9,236	(\$920.00)	(\$410.00)	(\$410.00)
10/27/05	Bot Apr7 Futures	05-01	05-10-32	3	\$9,150	\$9,236	\$2,580.00	\$1,290.00	\$1,290.00
11/28/05	Bot Apr7 Futures	05-01	05-11-45	2	\$8,995	\$9,236	\$4,820.00	\$2,410.00	\$2,410.00
							\$0.00	\$0.00	\$0.00
							\$0.00	\$0.00	\$0.00
11/30/05	Net Futures Open Trade Equity			136			\$3,755,240.00	\$1,877,620.00	\$1,877,620.00
11/30/05	Total Trade Equity					TE	\$2,388,070.55	\$1,193,035.28	\$1,193,035.28

**OPEN OPTIONS POSITIONS-Net Liquidating Value**

		Hedge No.	Trade Ticket	QTY	Entry Price	11/30/2005 Price	Profit and Loss	ME	NH
11/30/05	Current Option Premium reversal						\$0.00	\$0.00	\$0.00
	No Open Options						\$0.00		
							\$0.00		
11/30/05	Net Options Liquidating Value			0			\$0.00	\$0.00	\$0.00
	Previous Option Premium								
				0	\$0.000		\$0.00		
				0	\$0.000		\$0.00		
11/30/05	Net Previous Option Premium						\$0.00	\$0.00	\$0.00
11/30/05	Net Liquidating Value					LV	\$2,388,070.55	\$1,193,035.28	\$1,193,035.28

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**NORTHERN UTILITIES**  
**DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL**  
 Nov-05

	Total Inventory	Average bal beg + end / 2	Financed by Baynor	Ave Financed by BayNor	Internally Financed	Money Pool Interest Rate	Interest to Defer	0.5717 NH	0.4283 ME
October	16,425,681.07		9,715,008.72						
November	\$14,302,802.17	15,364,241.62	9,715,008.72	9,715,008.72	5,649,232.90	2.37%	11,157.23		
December	\$12,338,921.99	13,320,862.08	-	-	13,320,862.08	2.11%	23,422.52	12,238.27	11,184.25
January	\$9,100,573.65	10,719,747.82	-	-	10,719,747.82	2.12%	18,938.22	9,895.22	9,043.00
February	\$6,299,792.79	7,700,183.22	-	-	7,700,183.22	2.05%	13,154.48	6,873.22	6,281.26
March	\$3,921,889.09	5,110,840.94	-	-	5,110,840.94	1.79%	7,623.67	3,983.37	3,640.30
April	\$6,350,941.81	5,136,415.45	-	-	5,136,415.45	2.07%	8,860.32	4,629.52	4,230.80
May	\$8,777,987.25	7,564,464.53	-	-	7,564,464.53	2.02%	12,733.52	6,653.26	6,080.26
June	\$13,604,661.56	11,191,324.41	-	-	11,191,324.41	1.96%	18,279.16	9,550.86	8,728.30
July	\$17,495,767.72	15,550,214.64	-	-	15,550,214.64	1.76%	22,806.98	11,916.65	10,890.33
August	\$21,478,813.82	19,487,290.77	-	-	19,487,290.77	1.76%	28,581.36	14,933.76	13,647.60
September	\$23,222,130.63	22,350,472.23	-	-	22,350,472.23	1.73%	32,221.93	16,835.96	15,385.97
October	\$24,435,924.51	23,829,027.57	-	-	23,829,027.57	1.81%	35,942.12	18,779.76	17,162.36
November	\$23,293,646.52	23,864,785.52	-	-	23,864,785.52	1.89%	37,587.04	21,488.51	16,098.53
December	\$23,318,893.19	23,306,269.86	-	-	23,306,269.86	1.74%	33,794.09	19,320.08	14,474.01
January	\$18,037,622.36	20,678,257.78	-	-	20,678,257.78	1.82%	31,362.02	17,929.67	13,432.35
February	\$15,280,302.06	16,658,962.21	-	-	16,658,962.21	1.84%	25,543.74	14,603.36	10,940.38
March	\$11,866,328.04	13,573,315.05	-	-	13,573,315.05	1.52%	17,192.87	9,206.78	7,986.09
April	\$12,744,549.41	12,305,438.73	-	-	12,305,438.73	1.71%	17,535.25	10,024.90	7,510.35
May	\$16,034,580.24	14,389,564.83	-	-	14,389,564.83	1.76%	21,104.70	12,065.56	9,039.14
June	\$21,118,538.93	18,576,559.58	-	-	18,576,559.58	1.35%	20,898.63	11,947.75	8,950.88
July	\$19,665,523.24	20,392,031.08	-	-	20,392,031.08	1.87%	31,777.58	18,167.24	13,610.34
August	\$22,999,595.65	21,332,559.45	-	-	21,332,559.45	2.20%	39,109.69	22,359.01	16,750.68
September	\$25,171,291.66	24,085,443.65	-	-	24,085,443.65	2.35%	47,167.33	26,965.56	20,201.77
October	\$27,541,629.53	26,356,460.59	-	-	26,356,460.59	2.60%	57,105.66	32,647.31	24,458.35
November	\$25,134,687.33	26,338,158.43	-	-	26,338,158.43	2.62%	57,504.98	32,875.60	24,629.38
December	\$21,731,390.06	23,433,038.70	-	-	23,433,038.70	2.12%	41,398.37	22,235.06	19,163.31
January	\$17,264,214.19	19,497,802.12	-	-	19,497,802.12	2.38%	38,670.64	22,108.00	16,562.64
February	\$0.00	8,632,107.09	-	-	8,632,107.09	2.27%	16,329.07	9,335.33	6,993.74
March	\$9,675,977.90	4,837,988.95	-	-	4,837,988.95	2.17%	8,748.70	5,001.63	3,747.07
April	\$9,658,849.71	9,667,413.81	-	-	9,667,413.81	2.76%	22,235.05	12,711.78	9,523.27
May	\$13,012,525.73	11,335,687.72	-	-	11,335,687.72	2.65%	25,032.98	14,311.35	10,721.63
June	\$16,030,133.16	14,521,329.44	-	-	14,521,329.44	3.26%	39,449.61	22,553.34	16,896.27
July	\$19,739,718.65	17,884,925.90	-	-	17,884,925.90	2.98%	44,414.23	25,391.62	19,022.61
August	\$23,320,458.06	21,530,088.35	-	-	21,530,088.35	3.71%	66,563.86	38,054.56	28,509.30
September	\$28,279,528.96	25,799,993.51	-	-	25,799,993.51	3.71%	79,764.98	45,601.64	34,163.34
October	\$35,416,379.07	31,847,954.02	-	-	31,847,954.02	3.63%	96,340.06	55,077.61	41,262.45
November	\$32,358,309.41	33,887,344.24	-	-	33,887,344.24	4.12%	116,346.55	66,515.32	49,831.23

ACCT #		MMBTU	AMOUNT
<b>PROPANE</b>			
515104	Inventory - Liquid Propane	5,869	\$0.00
515106	Inventory - Liquid Propane	1,248	\$0.00
<b>LNG</b>			
515152	Inventory - Liquefied Natural Gas	9,530	\$0.00
<b>NATURAL GAS</b>			
515142	Natural Gas Underground - Penn-York	0	\$0.00
515114&115	Natural Gas Underground - SS-1 and FSS-1	5,300	\$ 45,662.65
515116	Natural Gas Underground - SSNE	212,510	\$1,577,509.49
515113	Natural Gas Underground - MCN	4,219,162	\$30,735,137.27
Total Inventory			<u>\$32,358,309.41</u>