

Patricia M. French  
Lead Counsel

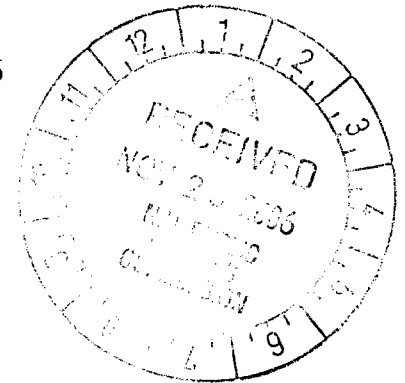
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November 27, 2006

VIA OVERNIGHT DELIVERY AND ELECTRONIC FILING

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



Re: Northern Utilities, Inc., Docket DG 06-129 - November 2006 Monthly Cost of Gas Report

Dear Ms. Howland:

Pursuant to the Commission's Order No. 24,684 in Docket No. DG 06-129, enclosed are an original and one copy of Northern Utilities, Inc. - New Hampshire Division's current calculation of its projected over or under collection of gas costs ending April 30, 2007 for the 2006-2007 winter period. The Company is also providing reports updated through October 2006 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 November 15, 2006, indicates an anticipated under recovery as of April 30, 2007 of \$798,687 or 2.08% of the total anticipated gas costs for the winter 2006-2007 period. To eliminate the anticipated under-collection, Northern is increasing the residential COG to \$1.3259 per therm, an increase of \$0.0275 per therm, effective December 1, 2006. Commercial and industrial customers will experience a comparable increase to their rates. This rate change is reflected on Twenty-seventh Revised Page 38 and Twenty-seventh Revised Page 39. Also included are Twenty-second Revised Page 94, Twenty-second Revised Page 95 and Twenty-second Revised Page 96.

If you have any questions or need additional information, please do not hesitate to call me.

Very truly yours,

*Patricia M. French*  
Patricia M. French *SEH*

Enclosures

cc: Ronald D. Gibbons  
Joseph A. Ferro

**NORTHERN UTILITIES, INC.**  
**NEW HAMPSHIRE DIVISION**  
**Calculation of the Projected Over or Under Collection of the**  
**Winter 2006-2007 Period Cost of Gas**  
**DG 06-129**  
**December 2006 (Estimated)**

Under/(Over) collection as of 12/01/06 - forecasted (1)	\$	5,272,317
Forecasted firm therm sales 12/1/06 - 04/30/07	29,081,580	
Current recover rate per therm	\$ 1.2984	
Forecasted recovered costs at current rate 12/1/06 - 04/30/07	\$	(37,759,523)
Revised projected gas costs 12/1/06 - 04/30/07 (2)	\$	33,285,893
Projected under/(over) collection as of 04/30/07 (A)	\$	798,687

Actual gas costs to date	\$	-
Revised projected gas costs 11/1/06- 04/30/07	\$ 38,445,502	
Estimated total adjusted gas costs 11/1/06 - 04/30/07 (B)	\$	38,445,502

Under/(over) collection as percent of total gas costs (A/B)	2.08%
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Projected under/(over) collection as of 04/30/07 (A)	\$	798,687
Estimated firm therm sales 12/1/06 - 04/30/07 (C)		29,081,580
Change in rate required to eliminate forecasted under/(over) collection (A/C)	\$	0.0275
Current cost of gas rate	\$	1.2984
Revised cost of gas rate - as calculated	\$	1.3259

(1) includes prior period adjustments

(2) Revised as follows:

-November 15 futures prices for December through April.

(3) The Company may adjust the approved cost of gas rate of \$1.2984 upward or downward on a monthly basis, but the cumulative adjustments shall not exceed twenty percent of the approved unit cost of gas. The adjusted cost of gas rate shall not be more than \$1.5581 per therm or less than \$1.0387 per therm (Per Order No. 24,684 dated October 27, 2006).

	<u>NOV</u>	<u>DEC</u>	<u>JAN</u>	<u>FEB</u>	<u>MARCH</u>	<u>APRIL</u>	<u>Attachment A Total Summer</u>
1 Supplier 4	\$ 14,723	\$ 125,936	\$ 134,244	\$ 121,587	\$ 130,574	\$ 133,169	660,233
2 MCN/PNGTS	\$ 2,007,524	\$ 2,738,158	\$ 3,092,224	\$ 2,909,053	\$ 2,226,960	\$ -	12,975,916
3 PNGTS IT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0
4 Spot PNGTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 231,701	231,701
5 Progas contract	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0
6 Supplier 1	\$ -	\$ 78,427	\$ 123,957	\$ 102,201	\$ -	\$ 216,853	521,438
7 Supplier 1	\$ -	\$ 91,651	\$ 55,115	\$ 59,806	\$ -	\$ 143,281	349,752
8 Supplier 3	\$ 70,657	\$ 59,256	\$ 68,530	\$ 60,168	\$ 64,906	\$ 70,015	393,534
9 Supply Via Iroquois AGT	\$ 151,415	\$ 31,714	\$ 79,878	\$ 106,101	\$ 144,277	\$ 380,766	894,161
10 Supply Via Iroquois TGP 10&11	\$ 95,982	\$ 242,690	\$ 210,368	\$ 156,303	\$ 137,963	\$ 286,007	1,129,331
11 Supply Via Iroquois TGP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0
12 MCN Storage	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	0
13 MCN Withdrawals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0
14 Supplier A TGP Z0-Z6 (14.15,16)	\$ 371,432	\$ 438,387	\$ 466,233	\$ 413,816	\$ 492,172	\$ -	2,182,040
15 Supplier B TGP Z0-Z6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0
16 Supplier C TGP Z0-Z6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0
17 Spot TGP Z0-Z6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 679,841	679,841
18 TGP FT Z0-Stg Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0
19 Spot to Storage TGP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0
20 TGP FT Z1-Z6 Supplies (20,21,2)	\$ 694,286	\$ 982,042	\$ 1,038,029	\$ 935,897	\$ 605,510	\$ -	4,555,763
21 Supplier B TGP Z1_Z6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0
22 Supplier C TGP Z1_Z6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0
23 Supplier D TGP Z1_Z6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0
24 Spot TGP Z1-Z6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 788,092	788,092
25 TGP FT Z1-Stg Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0
26 Spot to Storage TGP Z1-Z6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0
27 TGP IT Z1-Z6 Supplies (27,31)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0
28 Tet Co LH Spot	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 69	69
29 Spot to Storage TETCO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0
30 TETCO M3 Spot	\$ 13,815	\$ -	\$ 4,154	\$ -	\$ -	\$ 96,899	114,867
31 TGP Z0 - Z4/Z5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0
32 TGP IT PY WD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0
33 TGP FS STG WD	\$ 37,658	\$ 140,096	\$ 315,989	\$ 194,339	\$ 144,319	\$ -	832,401
34 TGP FS WD IT	\$ -	\$ 5,922	\$ 78,288	\$ -	\$ -	\$ -	82,190
35 Tetco Withdrawl	\$ 1,891	\$ 1,950	\$ 5,087	\$ 4,877	\$ 4,865	\$ 249	18,738
36 LNG Bolloff	\$ 2,126	\$ 2,277	\$ 2,283	\$ 2,124	\$ 2,254	\$ 2,461	13,525
37 LNG Vapor	\$ -	\$ 5,581	\$ 61,055	\$ 45,388	\$ 54,922	\$ -	166,946
38 Supplier 6	\$ 163,315	\$ 542,953	\$ 536,699	\$ 453,218	\$ 492,801	\$ 328,569	2,517,555
39 Supplier 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0
40 Propane	\$ -	\$ -	\$ 813	\$ -	\$ -	\$ -	813
41 Supplier 5	\$ -	\$ -	\$ 198,824	\$ -	\$ -	\$ -	198,824
42							
43	\$ 3,624,823	\$ 5,486,938	\$ 6,467,768	\$ 5,564,878	\$ 4,803,343	\$ 3,357,972	29,305,723



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	Nov-05	Dec-05	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06
T41	GR	3	3	3	3	3	3	3	3	3	2	3	3
T42	GR	1	1	1	1	1	1	1	1	1	1	1	1
T52	GR	10	10	10	10	10	11	11	11	11	11	11	11
Special Contract	GR	4	4	2	3	3	3	3	4	3	2	4	4
Total	GR	18	18	16	17	17	18	18	19	18	16	19	19
T40	NG	100	102	109	109	109	108	108	105	96	85	98	113
T41	NG	94	95	96	98	102	101	96	100	97	95	98	106
T42	NG	7	7	7	8	8	8	7	7	8	8	8	8
T50	NG	19	19	18	19	19	18	17	17	15	15	18	21
T51	NG	28	28	28	28	28	28	29	29	30	29	29	32
T52	NG	1	1	2	1	1	1	1	1	1	1	1	1
Special Contract	NG												
Total	NG	249	252	260	263	267	264	258	259	247	233	252	281
Total Combined		267	270	276	280	284	282	276	278	265	249	271	300

Monthly Customer Billed Therm Usage by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)														
Rate Class	Status	Nov-05	Dec-05	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Annual
T41	GR	7,177	19,681	17,584	17,313	16,190	4,639	1,951	1,625	753	839	2,489	4,688	94,929
T42	GR	18,245	26,171	27,290	28,320	22,747	13,767	8,485	6,454	3,390	5,139	5,189	14,190	179,387
T52	GR	489,624	554,883	545,362	500,662	532,851	468,415	533,651	705,913	643,815	858,029	827,999	607,066	7,268,270
Special Contract	GR	1,131,060	1,131,848	667,578	703,586	933,053	736,071	756,392	1,092,761	900,346	581,592	1,034,576	1,091,484	10,760,347
Total	GR	1,646,106	1,732,583	1,257,814	1,249,881	1,504,841	1,222,892	1,300,479	1,806,753	1,548,304	1,445,599	1,870,253	1,717,428	18,302,933
T40	NG	31,756	62,043	85,225	73,975	82,307	47,454	27,939	17,768	9,373	7,606	11,186	15,983	472,615
T41	NG	177,412	288,876	361,324	321,569	406,204	222,791	136,627	81,885	55,112	54,245	67,621	99,222	2,272,888
T42	NG	94,715	154,871	133,793	173,100	149,646	81,667	46,669	23,696	19,698	24,925	33,691	73,974	1,010,445
T50	NG	11,177	15,631	21,979	24,242	22,748	19,978	11,817	11,541	4,464	3,970	5,529	5,297	158,373
T51	NG	52,619	64,838	69,665	63,297	70,082	50,471	48,296	43,346	43,233	37,716	43,892	41,857	629,312
T52	NG	7,516	11,624	26,088	14,853	14,750	10,968	9,781	7,347	5,637	7,628	6,776	9,030	131,998
Special Contract	NG													0
Total	NG	375,195	597,883	698,074	671,036	745,737	433,329	281,129	185,583	137,517	136,090	168,695	245,363	4,675,631
Total Combined		2,021,301	2,330,466	1,955,888	1,920,917	2,250,578	1,656,221	1,581,608	1,992,336	1,685,821	1,581,689	2,038,948	1,962,791	22,978,564

Northern Utilities Inc.  
Price Risk Management  
Profit and Loss Statement  
Oct-08

Account #986 - 44188

Current

Date	Qty	Hedge No.	Trade Ticket	Contracts	Entry Price	Exit Price	Profit and Loss	ME Profit and Loss	NH Profit and Loss
<b>ACTIVITY-Refresh profit and loss total for all trades closed with this month's activity</b>							<b>Profit and Loss</b>	<b>ME Profit and Loss</b>	<b>NH Profit and Loss</b>
10/27/08	e			-2	\$7,110	\$7,183	(\$73.00)	(\$73.00)	(\$73.00)
10/27/08	b			-2	\$7,170	\$7,153	\$16.00	(\$16.00)	(\$16.00)
10/27/08	c			-8	\$7,180	\$7,153	\$1,960.00	\$1,960.00	\$1,960.00
10/27/08	d			1	\$7,790	\$8,000	(\$210.00)	(\$210.00)	(\$210.00)
10/27/08				2	\$8,070	\$8,000	\$70.00	(\$70.00)	(\$70.00)
10/27/08				1	\$8,470	\$8,000	\$470.00	(\$470.00)	(\$470.00)
10/27/08				2	\$8,190	\$8,000	\$190.00	(\$190.00)	(\$190.00)
10/27/08				1	\$8,975	\$8,000	\$975.00	(\$975.00)	(\$975.00)
10/27/08				3	\$7,815	\$8,000	\$185.00	(\$185.00)	(\$185.00)
09/28/05	e	05-01	05-09-01	1	\$10,880	\$7,153	(\$37,270.00)	(\$14,853.00)	(\$18,026.00)
10/27/08	f			1	\$1,020	\$7,153	(\$38,670.00)	(\$19,206.00)	(\$19,206.00)
1/28/06	g			1	\$10,720	\$7,153	(\$38,870.00)	(\$17,806.00)	(\$17,806.00)
1/28/05	h			1	\$10,830	\$7,153	(\$34,770.00)	(\$17,286.00)	(\$17,286.00)
0/12/08	i			1	\$10,300	\$7,153	(\$31,470.00)	(\$16,378.00)	(\$16,378.00)
02/24/08	j			1	\$8,180	\$7,153	(\$20,070.00)	(\$10,006.00)	(\$10,006.00)
03/26/06	k			1	\$8,320	\$7,153	(\$21,870.00)	(\$10,806.00)	(\$10,806.00)
04/29/05	l			1	\$8,780	\$7,153	(\$28,270.00)	(\$15,186.00)	(\$15,186.00)
05/29/08	m			1	\$8,240	\$7,153	(\$10,870.00)	(\$6,426.00)	(\$6,426.00)
08/28/08	n			1	\$8,280	\$7,153	(\$11,070.00)	(\$6,826.00)	(\$6,826.00)
07/27/08	o			1	\$8,790	\$7,153	(\$18,070.00)	(\$9,006.00)	(\$9,006.00)
08/29/08	p			1	\$8,630	\$7,153	(\$14,770.00)	(\$7,286.00)	(\$7,286.00)
Net P/L							(\$288,500.00)	(\$148,350.00)	(\$148,290.00)
<b>TRANSACTION COSTS-New activity</b>									
				28	\$13.37		(\$234.25)	(\$187.13)	(\$187.13)
				0	\$23.37		\$0.00	\$0.00	\$0.00
				0	\$3.37		\$0.00	\$0.00	\$0.00
				0	\$11.37		\$0.00	\$0.00	\$0.00
Total New Transaction Costs							(\$234.25)	(\$187.13)	(\$187.13)
<b>MARGIN CASH BALANCE</b>							<b>Subtotal</b>	<b>Total</b>	
Beginning Balance-carried forward from last month							\$4,229,512.78	\$2,514,858.28	\$2,811,498.28
Deposits to Margin Account							\$0.00	\$88.20	\$88.20
Option Premiums of new activity and closed open option positions							\$0.00	\$0.00	\$0.00
Monthly Option Premium							\$0.00	\$0.00	\$0.00
Monthly Net P/L							(\$288,500.00)	(\$148,350.00)	(\$148,290.00)
Monthly Transaction Costs							(\$234.25)	(\$187.13)	(\$187.13)
Total Monthly Cash Adjustment							(\$287,814.00)	(\$148,820.93)	(\$148,820.93)
Ending Balance							ACB \$4,931,878.83	\$2,466,835.45	\$2,662,815.45
<b>OPEN FUTURES POSITIONS-Total Trade Equity</b>									
Date	Qty	Hedge No.	Trade Ticket	QTY	Entry Price	Exit Price	Profit and Loss	ME Profit and Loss	NH Profit and Loss
08/28/05				2	\$11,300	\$7,534	(\$78,320.00)	(\$37,660.00)	(\$37,660.00)
10/27/08				2	\$11,480	\$7,534	(\$79,520.00)	(\$39,260.00)	(\$39,260.00)
11/28/05				2	\$11,200	\$7,534	(\$77,420.00)	(\$37,460.00)	(\$37,460.00)
12/28/05				2	\$11,150	\$7,534	(\$71,720.00)	(\$34,800.00)	(\$34,800.00)
01/27/08				2	\$11,100	\$7,534	(\$71,320.00)	(\$34,600.00)	(\$34,600.00)
03/29/06				1	\$10,140	\$7,534	(\$28,080.00)	(\$13,000.00)	(\$13,000.00)
04/29/08				2	\$10,340	\$7,534	(\$28,080.00)	(\$13,000.00)	(\$13,000.00)
05/28/08				1	\$8,400	\$7,534	(\$18,880.00)	(\$9,330.00)	(\$9,330.00)
06/28/08				1	\$8,985	\$7,534	(\$21,510.00)	(\$10,760.00)	(\$10,760.00)
07/27/08				1	\$10,180	\$7,534	(\$28,880.00)	(\$13,800.00)	(\$13,800.00)
08/29/08				1	\$10,150	\$7,534	(\$28,180.00)	(\$13,600.00)	(\$13,600.00)
08/28/05				1	\$11,800	\$7,988	(\$38,020.00)	(\$18,010.00)	(\$18,010.00)
10/27/08				2	\$11,780	\$7,988	(\$78,840.00)	(\$37,880.00)	(\$37,880.00)
11/28/05				2	\$11,870	\$7,988	(\$71,440.00)	(\$34,790.00)	(\$34,790.00)
12/28/05				2	\$11,590	\$7,988	(\$74,880.00)	(\$36,420.00)	(\$36,420.00)
01/27/08				1	\$11,700	\$7,988	(\$37,020.00)	(\$18,300.00)	(\$18,300.00)
02/24/08				2	\$10,780	\$7,988	(\$38,040.00)	(\$18,540.00)	(\$18,540.00)
03/26/08				2	\$11,010	\$7,988	(\$30,240.00)	(\$14,120.00)	(\$14,120.00)
04/29/08				1	\$11,420	\$7,988	(\$36,820.00)	(\$17,900.00)	(\$17,900.00)
05/29/08				2	\$10,040	\$7,988	(\$40,840.00)	(\$20,420.00)	(\$20,420.00)
06/28/06				1	\$10,420	\$7,988	(\$24,220.00)	(\$12,110.00)	(\$12,110.00)
07/27/08				1	\$10,880	\$7,988	(\$28,820.00)	(\$14,410.00)	(\$14,410.00)
08/28/05				1	\$10,850	\$7,988	(\$28,320.00)	(\$14,260.00)	(\$14,260.00)
09/28/05				1	\$11,950	\$8,058	(\$34,320.00)	(\$17,460.00)	(\$17,460.00)
10/27/08				1	\$11,700	\$8,058	(\$38,420.00)	(\$19,210.00)	(\$19,210.00)
11/28/05				1	\$11,910	\$8,058	(\$34,320.00)	(\$17,360.00)	(\$17,360.00)
12/28/05				1	\$11,490	\$8,058	(\$34,320.00)	(\$17,160.00)	(\$17,160.00)
01/27/08				2	\$11,720	\$8,058	(\$73,280.00)	(\$36,280.00)	(\$36,280.00)
02/24/08				1	\$10,900	\$8,058	(\$27,420.00)	(\$13,710.00)	(\$13,710.00)
03/26/06				1	\$11,010	\$8,058	(\$28,580.00)	(\$14,290.00)	(\$14,290.00)
04/29/08				2	\$11,080	\$8,058	(\$77,840.00)	(\$38,830.00)	(\$38,830.00)
05/29/08				1	\$10,100	\$8,058	(\$20,420.00)	(\$10,210.00)	(\$10,210.00)
06/29/08				2	\$10,880	\$8,058	(\$48,040.00)	(\$24,020.00)	(\$24,020.00)
07/27/08				1	\$10,850	\$8,058	(\$27,820.00)	(\$13,910.00)	(\$13,910.00)
08/28/05				1	\$11,280	\$7,938	(\$34,420.00)	(\$16,710.00)	(\$16,710.00)
10/27/08				1	\$11,400	\$7,938	(\$34,420.00)	(\$16,710.00)	(\$16,710.00)
11/28/05				1	\$11,200	\$7,938	(\$32,870.00)	(\$16,230.00)	(\$16,230.00)
12/28/05				1	\$11,250	\$7,938	(\$33,120.00)	(\$16,560.00)	(\$16,560.00)
01/27/08				1	\$11,570	\$7,938	(\$36,320.00)	(\$18,160.00)	(\$18,160.00)
02/24/08				1	\$10,800	\$7,938	(\$28,620.00)	(\$14,310.00)	(\$14,310.00)
03/26/06				1	\$10,810	\$7,938	(\$28,720.00)	(\$14,360.00)	(\$14,360.00)
04/29/08				1	\$11,790	\$7,938	(\$38,190.00)	(\$19,090.00)	(\$19,090.00)
05/29/08				2	\$8,950	\$7,938	(\$40,240.00)	(\$20,120.00)	(\$20,120.00)
06/29/08				1	\$10,280	\$7,938	(\$23,420.00)	(\$11,710.00)	(\$11,710.00)
07/27/08				1	\$10,880	\$7,938	(\$27,220.00)	(\$13,610.00)	(\$13,610.00)
08/29/08				1	\$10,850	\$7,938	(\$27,120.00)	(\$13,560.00)	(\$13,560.00)
09/29/05				3	\$8,830	\$7,488	(\$48,180.00)	(\$24,090.00)	(\$24,090.00)
10/27/08				3	\$8,150	\$7,488	(\$48,780.00)	(\$24,390.00)	(\$24,390.00)
11/28/05				2	\$8,995	\$7,488	(\$48,740.00)	(\$24,370.00)	(\$24,370.00)

12/28/05	Bot Apr7 Futures	08-01	05-15-10	2	36,310	37,458	(\$7,040.00)			(\$38,826.00)	(\$14,826.00)
01/27/06	Bot Apr7 Futures	08-01	06-01-12	3	36,700	37,458	(\$7,260.00)			(\$33,326.00)	(\$23,256.00)
02/24/06	Bot Apr7 Futures	08-01	06-05-7	3	36,200	37,458	(\$3,650.00)			(\$16,836.00)	(\$10,836.00)
04/28/06	Bot Apr7 Futures			2	36,770	37,458	(\$4,240.00)			(\$24,126.00)	(\$18,126.00)
05/26/06	Bot Apr7 Futures			2	36,280	37,458	(\$17,840.00)			(\$4,420.00)	(\$24,820.00)
06/05/06	Bot Apr7 Futures			0	36,100	37,458	(\$36,320.00)			(\$19,760.00)	(\$18,260.00)
06/29/06	Bot Apr7 Futures			2	36,380	37,458	(\$18,440.00)			(\$4,220.00)	(\$23,260.00)
07/17/06	Bot Apr7 Futures			2	36,020	37,458	(\$23,240.00)			(\$11,820.00)	(\$11,820.00)
08/29/06	Bot Apr7 Futures			2	36,500	37,458	(\$20,840.00)			(\$10,420.00)	(\$10,420.00)
09/28/06	Bot May7 Futures			1	36,980	37,431	(\$15,400.00)			(\$7,740.00)	(\$7,740.00)
04/28/06	Bot May7 Futures			1	36,980	37,431	(\$21,400.00)			(\$10,740.00)	(\$10,740.00)
05/26/06	Bot May7 Futures			1	36,300	37,431	(\$7,600.00)			(\$3,440.00)	(\$3,440.00)
06/09/06	Bot May7 Futures			8	37,800	37,401	(\$24,950.00)			(\$12,470.00)	(\$12,470.00)
06/28/06	Bot May7 Futures			1	36,190	37,431	(\$7,290.00)			(\$3,790.00)	(\$3,790.00)
07/17/06	Bot May7 Futures			2	36,470	37,431	(\$20,780.00)			(\$10,280.00)	(\$10,280.00)
08/29/06	Bot May7 Futures			2	36,400	37,431	(\$19,380.00)			(\$8,880.00)	(\$8,880.00)
08/27/06	Bot May7 Futures			2	37,110	37,431	36,420.00			33,210.00	33,210.00
10/27/06	Bot May7 Futures			1	37,710	37,431	(\$2,780.00)			(\$1,200.00)	(\$1,200.00)
02/28/06	Bot Oct7 Futures			2	36,270	37,828	(\$28,840.00)			(\$14,420.00)	(\$14,420.00)
04/28/06	Bot Oct7 Futures			2	36,880	37,828	(\$43,840.00)			(\$21,240.00)	(\$21,240.00)
05/26/06	Bot Oct7 Futures			1	36,800	37,828	(\$40,720.00)			(\$20,360.00)	(\$20,360.00)
06/26/06	Bot Oct7 Futures			2	36,787	37,828	(\$18,780.00)			(\$9,390.00)	(\$9,390.00)
07/27/06	Bot Oct7 Futures			2	36,000	37,828	(\$23,440.00)			(\$11,720.00)	(\$11,720.00)
08/29/06	Bot Oct7 Futures			2	36,580	37,828	(\$23,040.00)			(\$11,520.00)	(\$11,520.00)
08/14/06	Bot Oct7 Futures			7	36,030	37,828	(\$14,140.00)			(\$7,070.00)	(\$7,070.00)
08/27/06	Bot Oct7 Futures			2	37,820	37,828	38,180.00			37,880.00	37,880.00
10/27/06	Bot Oct7 Futures			2	36,070	37,828	(\$4,840.00)			(\$2,420.00)	(\$2,420.00)
08/25/06	Bot Nov7 Futures			3	37,060	38,285	30,840.00			34,800.00	34,800.00
08/27/06	Bot Nov7 Futures			1	36,080	38,285	(\$2,280.00)			(\$1,140.00)	(\$1,140.00)
10/27/06	Bot Nov7 Futures			1	36,470	38,285	(\$1,820.00)			(\$910.00)	(\$910.00)
08/29/06	Bot Dec7 Futures			4	36,410	38,733	(\$13,720.00)			(\$6,860.00)	(\$6,860.00)
08/27/06	Bot Dec7 Futures			2	36,876	38,733	(\$3,860.00)			(\$1,930.00)	(\$1,930.00)
10/27/06	Bot Dec7 Futures			2	36,940	38,733	(\$3,740.00)			(\$1,870.00)	(\$1,870.00)
08/27/06	Bot Jan8 Futures			1	36,940	38,028	3880.00			3440.00	3440.00
10/27/06	Bot Jan8 Futures			2	36,195	38,028	(\$3,340.00)			(\$1,670.00)	(\$1,670.00)
08/27/06	Bot Feb8 Futures			1	36,940	38,038	3600.00			3400.00	3400.00
10/27/06	Bot Feb8 Futures			1	36,190	38,038	(\$1,820.00)			(\$910.00)	(\$910.00)
08/27/06	Bot Mar8 Futures			1	36,705	38,838	31,330.00			2980.00	2980.00
10/27/06	Bot Mar8 Futures			1	36,075	38,838	(\$1,770.00)			(\$880.00)	(\$880.00)
09/16/06	Bot Apr8 Futures			6	37,280	37,808	321,480.00			310,740.00	310,740.00
08/27/06	Bot Apr8 Futures			3	37,285	37,808	310,590.00			30,300.00	30,300.00
10/27/06	Bot Apr8 Futures			3	37,318	37,808	(\$8,210.00)			(\$3,100.00)	(\$3,100.00)
10/31/06	Net Futures Open Trade Equity			170			(\$2,768,180.00)		(\$1,362,000.00)	(\$1,362,000.00)	
10/31/06	Total Trade Equity					78	62,186,490.00		61,883,748.48	61,883,748.48	

OPEN OPTIONS POSITIONS-Net Liquidating Value									
	Hedge	Trades	QTY	Entry	10/31/2006			ME	NH
	No.	Total		Price	Price	Profit and Loss			
10/31/06	Current Option Premium reversed						30.00	66.00	96.00
	No Open Options					30.00			
						30.00			
10/31/06	Net Options Liquidating Value		0				50.00	50.00	90.00
	Previous Option Premium								
			0	80.000		80.00			
			0	80.000		80.00			
10/31/06	Net Previous Option Premium						50.00	80.00	90.00
10/31/06	Net Liquidating Value						LY	62,186,490.00	61,883,748.48

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NORTHERN UTILITIES  
 DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL  
 Sep-06

	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	16,425,881.07		9,715,008.72						
November	\$14,302,802.17	15,984,241.82	9,715,008.72	9,715,008.72	5,849,232.90	2.37%	11,157.23		
December	\$12,338,921.99	13,320,882.08	-	-	13,320,882.08	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	6,281.28
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	\$6,360,941.81	5,136,415.45	-	-	5,136,415.45	2.07%	8,860.32	4,629.52	4,230.80
May	\$6,777,987.25	7,564,464.53	-	-	7,564,464.53	2.02%	12,733.52	6,653.26	6,080.28
June	\$13,804,661.56	11,181,324.41	-	-	11,181,324.41	1.96%	18,279.18	9,550.86	8,728.30
July	\$17,485,767.72	15,550,214.64	-	-	15,550,214.64	1.78%	22,808.98	11,918.85	10,890.33
August	\$21,478,813.82	19,487,290.77	-	-	19,487,290.77	1.76%	26,561.38	14,933.78	13,647.60
September	\$23,222,130.63	22,360,472.23	-	-	22,360,472.23	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	18,779.78	17,162.36
November	\$23,293,646.52	23,864,785.52	-	-	23,864,785.52	1.89%	37,587.04	17,962.85	16,624.19
December	\$23,318,883.19	23,306,269.86	-	-	23,306,269.86	1.74%	33,794.09	16,150.20	17,643.89
January	\$18,037,622.36	20,878,257.78	-	-	20,878,257.78	1.82%	31,362.02	14,987.91	16,374.11
February	\$15,280,302.06	18,858,962.21	-	-	18,858,962.21	1.84%	25,543.74	12,207.35	13,336.39
March	\$11,888,328.04	13,573,315.05	-	-	13,573,315.05	1.52%	17,192.87	9,206.78	7,986.09
April	\$12,744,548.41	12,305,438.73	-	-	12,305,438.73	1.71%	17,635.25	8,380.10	8,155.15
May	\$16,034,580.24	14,389,564.83	-	-	14,389,564.83	1.76%	21,104.70	10,086.94	11,018.78
June	\$21,118,538.93	18,576,559.58	-	-	18,576,559.58	1.35%	20,868.63	9,987.48	10,911.17
July	\$19,685,523.24	20,382,031.08	-	-	20,382,031.08	1.87%	31,777.58	15,188.51	16,591.07
August	\$22,999,595.65	21,332,569.45	-	-	21,332,569.45	2.20%	39,109.69	18,690.52	20,419.17
September	\$25,171,291.86	24,085,443.85	-	-	24,085,443.85	2.35%	47,167.33	22,541.27	24,628.08
October	\$27,541,629.53	26,356,480.59	-	-	26,356,480.59	2.60%	57,105.66	27,290.79	29,814.87
November	\$25,134,687.33	26,338,158.43	-	-	26,338,158.43	2.62%	57,504.98	27,481.63	30,023.35
December	\$21,731,390.06	23,433,038.70	-	-	23,433,038.70	2.12%	41,398.37	22,235.06	19,183.31
January	\$17,284,214.19	19,497,802.12	-	-	19,497,802.12	2.38%	36,870.64	18,480.70	20,189.94
February	\$25,882,458.38	21,573,335.28	-	-	21,573,335.28	2.27%	40,809.56	19,502.89	21,306.87
March	\$9,875,677.90	17,779,217.14	-	-	17,779,217.14	2.17%	32,150.76	15,364.84	16,785.91
April	\$9,858,849.71	9,667,413.81	-	-	9,667,413.81	2.76%	22,235.06	10,626.13	11,608.82
May	\$13,012,525.73	11,335,687.72	-	-	11,335,687.72	2.85%	25,032.98	11,983.26	13,089.72
June	\$18,030,133.18	14,521,329.44	-	-	14,521,329.44	3.28%	39,449.61	18,852.67	20,586.84
July	\$19,739,718.65	17,884,925.90	-	-	17,884,925.90	2.98%	44,414.23	21,225.56	23,186.67
August	\$23,320,458.06	21,530,088.36	-	-	21,530,088.36	3.71%	68,663.88	31,810.87	34,752.99
September	\$28,279,528.98	25,799,993.51	-	-	25,799,993.51	3.71%	79,764.98	38,119.88	41,645.30
October	\$35,416,379.07	31,847,964.02	-	-	31,847,964.02	3.83%	96,340.08	48,040.91	50,299.15
November	\$32,477,066.35	33,948,722.71	-	-	33,948,722.71	4.12%	116,660.41	55,699.44	60,850.97
December	\$28,482,916.94	30,479,991.65	-	-	30,479,991.65	4.60%	114,299.97	54,623.96	59,676.01
January	\$24,086,979.18	26,284,948.06	-	-	26,284,948.06	4.82%	105,577.87	50,455.66	55,122.21
February	\$18,828,997.42	21,457,988.30	-	-	21,457,988.30	4.82%	88,189.59	41,190.01	44,999.58
March	\$18,840,802.10	18,834,899.76	-	-	18,834,899.76	5.00%	78,478.75	37,504.94	40,973.76
April	\$16,520,492.98	17,680,647.54	-	-	17,680,647.54	4.94%	72,785.33	34,784.10	38,001,220.8
May	\$20,108,871.55	18,314,882.28	-	-	18,314,882.28	4.91%	74,937.57	35,812,864.7	39,124,905.3
June	\$23,085,518.95	21,597,195.25	-	-	21,597,195.25	5.28%	95,027.66	46,413.72	49,613.94
July	\$25,882,456.38	24,483,987.68	-	-	24,483,987.68	5.46%	111,402.14	53,239.08	58,185.06
August	\$29,204,580.52	27,543,518.50	-	-	27,543,518.50	5.58%	127,618.30	60,988.79	66,629.51
September	\$32,431,230.38	30,817,905.50	-	-	30,817,905.50	5.78%	148,439.58	70,939.28	77,500.30

Inventory ACCT#		NMSTU	AMOUNT
515104	PROpane Inventory - Liquid Propane	5,922	\$46,338.18
515108	Inventory - Liquid Propane	1,111	\$15,397.86
515152	LNG Inventory - Liquefied Natural Gas	5,898	\$51,253.08
515114&115	Natural Gas Underground - SS-1 and FGS-1	5,308	\$ 45,731.76
515118	Natural Gas Underground - SSNE	241,241	\$1,706,774.56
515113	Natural Gas Underground - MCN	4,422,182	\$30,584,734.97
Total Inventory			<u>\$32,431,230.38</u>