



300 Friberg Parkway
Westborough, MA 01581-5039
(508) 836-7000
Fax: (508) 836-7070

November 18, 2004

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 2004-2005 Winter CGA, DG 04-162
November 2004 Monthly Report**

Dear Ms. Howland:

Enclosed is an original and one copy of Northern Utilities' New Hampshire Division's current calculation of its projected over or under collection of the 2004-2005 winter period cost of gas. This monthly report is being filed in compliance with Commission Order No. 24,389. This monthly report is also being filed electronically in compliance with Commission Order No. 24,223 issued in Docket DM 03-196. The Company is also providing reports updated through October 2004 of Northern's: (a) monthly number of transportation service customers and associated gas usage, (b) summary of its hedging transactions and (c) the monthly inventory interest calculation.

The calculation, which reflects the gas futures prices of November 15, 2004, indicates an anticipated over recovery as of April 30, 2005 of \$62,492 or 0.17% of the total anticipated gas costs for the winter 2004-2005 period. At this time, Northern is not proposing a rate change.

Would you kindly return one copy of this filing bearing the Commission's receipt stamp in the enclosed envelope provided for your convenience. If you have any questions or need additional information, please give me a call at (614) 460-5981.

Sincerely,

Ronald D. Gibbons / SBK
Ronald D. Gibbons
Lead Regulatory Analyst

Attachments

cc: Joseph A. Ferro

NORTHERN UTILITIES, INC.

	<u>Dec</u>	<u>Nov</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>Peak</u>	<u>Off-Peak</u>
Commodity Costs Allocated to New Hampshire								
1 DEM	139,269	142,215	151,916	138,195	147,367	121,376	840,338	596,706
2 MCN/PNGTS	2,642,965	1,901,124	2,692,081	2,323,209	1,903,692	0	11,463,071	0
3 PNGTS IT	0	0	0	0	0	0	0	0
4 Spot PNGTS	0	0	0	0	0	-42	-42	0
5 Progas contract	30,320	36,920	30,533	25,626	37,022	31,502	191,922	154,826
6 Encana1	41,371	0	34,016	59,878	0	170,467	305,732	851,676
7 Encana2	39,151	0	53,771	19,940	0	113,624	226,486	365,155
8 Husky	118,025	120,849	129,134	117,493	125,138	102,525	713,165	500,577
9 Supply Via Iroquois AGT	24,624	0	71,869	38,564	0	305,006	440,063	202,225
10 Supply Via Iroquois TGP 10&	41,506	0	63,393	52,147	4,722	182,995	344,762	822,905
11 Supply Via Iroquois TGP	0	0	0	0	0	0	0	0
12 MCN Storage	0	0	0	0	0	0	0	0
13 MCN Withdrawals	0	0	0	0	0	0	0	0
14 Supplier 1 TGP Z0-Z6 (14, 15)	318,720	78,732	347,711	448,828	169,748	0	1,363,739	0
15 Supplier 2 TGP Z0-Z6	0	0	0	0	0	0	0	0
16 Supplier 3 TGP Z0-Z6	0	0	0	0	0	0	0	0
17 Spot TGP Z0-Z6	0	0	0	0	0	536,210	536,210	1,830,444
18 TGP FT Z0-Stg Supplies	0	0	0	0	0	0	0	0
19 Spot to Storage TGP	0	0	0	0	0	0	0	0
20 TGP FT Z1-Z6 Supplies (20, 2	590,152	301,217	1,126,400	1,170,713	1,248,616	0	4,437,098	0
21 Supplier 2 TGP Z1_Z6	0	0	0	0	0	0	0	0
22 Supplier 3 TGP Z1_Z6	0	0	0	0	0	0	0	0
23 Supplier 4 TGP Z1_Z6	0	0	0	0	0	0	0	0
24 Spot TGP Z1-Z6	0	0	0	0	0	948,295	948,295	1,516,922
25 TGP FT Z1-Stg Supplies	0	0	0	0	0	0	0	0
26 Spot to Storage TGP Z1-Z6	0	0	0	0	0	0	0	0
27 TGP IT Z1-Z6 Supplies (27, 3	0	0	0	0	0	450,495	450,495	21,629
28 Tet Co LH Spot	-100	0	2,347	2,362	-10	-53	4,546	0
29 Spot to Storage TETCO	0	0	0	0	0	0	0	0
30 CNG/GSSTE FT	23,079	0	26,858	26,428	3,781	75,533	155,680	48,582
31 TGP Z0 - Z4/Z5	0	0	0	0	0	0	0	0
32 TGP IT PY WD	0	0	0	0	0	0	0	0
33 TGP FS STG WD	116,568	38,246	253,959	156,929	117,196	43,267	726,165	0
34 TGP FS WD IT	0	0	61,898	0	0	0	61,898	0
35 Tetco Withdrawal	0	2,320	3,079	2,965	2,869	108	11,340	0
36 LNG Boiloff	9,616	9,159	9,694	9,062	9,667	9,066	56,264	51,584
37 LNG Vapor	-34	0	66,200	16,160	0	0	82,325	0
38 Domac Vapor	413,419	393,797	394,924	363,324	405,178	0	1,970,642	0
39 Domac 2	0	0	0	0	0	0	0	0
40 Propane	0	0	3,763	0	0	0	3,763	0
41 Duke	0	0	163,057	0	0	0	163,057	0
	4,548,651	3,024,579	5,686,602	4,971,822	4,174,987	3,090,375	25,497,015	6,963,231

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-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04
T41	GR	1	1	1	1	0	0	1	1	1	1	1	1
T42	GR	2	2	2	2	0	2	2	2	3		3	3
T51	GR	1	1	1	0	0	0	0					
T52	GR	10	10	10	11	0	10	11	11	11		11	10
Special Contract	GR	4	4	4	4	0	4	4	4	4		4	4
Total	GR	33	33	33	33	18	33	33	33	33	18	33	33
T40	NG	58	57	56	60	60	59	58	57	56	54	53	59
T41	NG	66	66	71	78	78	79	77	77	77	72	74	88
T42	NG	1	1	2	2	0	4	4	4	4		4	4
T50	NG	12	12	14	14	14	14	13	12	12	12	10	8
T51	NG	19	19	19	19	24	24	23	23	22	22	23	23
T52	NG	1	2	2	1	0	1	1	1	1		1	
Special Contract	NG												
Total	NG	157	157	164	174	176	181	176	169	172	160	165	182
Total Combined		190	175	182	192	176	198	194	170	191	161	184	200

Monthly Customer Billed Therm Usage by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)														
Rate Class	Status	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Annual
T41	GR	4,587	6,186	10,461	6,292	0	2,190	983	471	913	887	910	2,364	36,244
T42	GR	29,666	52,616	82,616	51,168	0	26,273	13,148		4,539		7,447	24,476	291,949
T51	GR	28,272	74,894	78,884	0	0	0							182,050
T52	GR	411,356	486,891	509,228	515,567	0	407,355	395,597		369,946		382,383	446,583	3,924,906
Special Contract	GR	1,242,785	1,060,082	1,116,968	906,480	0	1,209,342	1,186,795		1,090,648		1,144,949	1,181,305	10,139,354
Total	GR	1,716,666	1,680,669	1,798,157	1,479,507	0	1,645,160	1,596,523	471	1,466,046	887	1,535,689	1,654,728	14,574,503
T40	NG	14,603	34,904	44,393	48,327	33,946	29,294	13,728	11,475	9,389	7,941	8,683	12,737	269,420
T41	NG	83,617	224,056	337,509	395,825	280,565	238,678	115,064	83,071	42,696	35,377	41,799	87,474	1,965,731
T42	NG	26,616	36,157	88,791	65,343	0	46,924	21,657		11,674		15,062	38,832	351,056
T50	NG	2,565	8,680	17,016	10,766	9,703	6,273	4,556	2,981	2,647	2,236	2,435	2,246	72,104
T51	NG	20,058	42,635	51,291	55,444	60,495	51,125	33,996	31,078	30,279	27,921	31,809	35,537	471,668
T52	NG	7,311	39,031	47,342	20,134	0	25,804	31,338		16,893		13,002		200,855
Special Contract	NG													0
Total	NG	154,771	385,462	586,342	595,839	384,709	398,098	220,339	128,605	113,578	73,475	112,790	176,826	3,330,834
Total Combined		1,871,437	2,066,131	2,384,499	2,075,346	384,709	2,043,258	1,816,862	129,076	1,579,624	74,362	1,648,479	1,831,554	17,905,337

Northern Utilities Inc.
 Price Risk Management
 Profit and Loss Statement
 Oct-04

Account #966 - 44168

Current

Date	Inv Trans	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							Profit and Loss	Profit and Loss	Profit and Loss
09/30/03	a		03-01 03-09-02	1	\$4,860	\$7,626	\$27,660.00	\$13,830.00	\$13,830.00
10/31/03	b		03-01 03-10-03	1	\$4,820	\$7,626	\$26,060.00	\$14,030.00	\$14,030.00
11/26/03	c		03-01 03-11-02	1	\$4,850	\$7,626	\$27,760.00	\$13,880.00	\$13,860.00
12/31/03	d		03-01 03-12-02	1	\$5,350	\$7,626	\$22,760.00	\$11,380.00	\$11,360.00
01/28/04	e		03-01 04-01-01	1	\$5,450	\$7,626	\$21,760.00	\$10,860.00	\$10,860.00
02/27/04	f		03-01 04-02-02	1	\$5,640	\$7,626	\$19,860.00	\$9,930.00	\$9,930.00
04/01/04	g		03-01 04-04-01	1	\$6,155	\$7,626	\$14,710.00	\$7,365.00	\$7,355.00
04/28/04	h		03-01 04-04-03	1	\$6,225	\$7,626	\$14,010.00	\$7,005.00	\$7,005.00
05/29/04	i		03-01 04-05-12	1	\$6,860	\$7,626	\$7,460.00	\$3,730.00	\$3,730.00
06/28/04	j		03-01 04-06-09	1	\$6,570	\$7,626	\$10,560.00	\$5,280.00	\$5,280.00
07/28/04	k		03-01 04-07-06	1	\$6,320	\$7,626	\$13,060.00	\$6,530.00	\$6,530.00
08/27/04	l		03-01 04-08-28	1	\$5,960	\$7,626	\$16,460.00	\$6,230.00	\$6,230.00
10/27/04	m		Sold Nov4 Futures to c/e a-c	-3	\$7,550	\$7,626	(\$2,280.00)	(\$1,140.00)	(\$1,140.00)
10/27/04	n		Sold Nov4 Futures to c/e d-f	-3	\$7,620	\$7,626	(\$180.00)	(\$90.00)	(\$90.00)
10/27/04	o		Sold Nov4 Futures to c/e g-h	-3	\$7,650	\$7,626	\$720.00	\$360.00	\$360.00
10/27/04	p		Sold Nov4 Futures to c/e j-l	-3	\$7,700	\$7,626	\$2,220.00	\$1,110.00	\$1,110.00
Net November Expiration P&L							\$224,600.00	\$112,300.00	\$112,300.00

OPEN FUTURES POSITIONS-Total Trade Equity

		Hedge No.	Trade Ticket	QTY	Entry Price	11/15/2004 Price	Profit and Loss	ME Profit and Loss	NH Profit and Loss
08/30/03	Bot Dec4 Futures	03-01	03-09-02	1	\$5,000	\$7,436	\$24,360.00	\$12,180.00	\$12,180.00
10/31/03	Bot Dec4 Futures	03-01	03-10-03	2	\$4,995	\$7,436	\$48,820.00	\$24,410.00	\$24,410.00
11/26/03	Bot Dec4 Futures	03-01	03-11-02	1	\$5,030	\$7,436	\$24,060.00	\$12,030.00	\$12,030.00
12/31/03	Bot Dec4 Futures	03-01	03-12-05	1	\$5,520	\$7,436	\$19,160.00	\$9,580.00	\$9,580.00
01/28/04	Bot Dec4 Futures	03-01	04-01-01	2	\$5,640	\$7,436	\$35,920.00	\$17,960.00	\$17,960.00
02/27/04	Bot Dec4 Futures	03-01	04-02-02	1	\$5,810	\$7,436	\$16,260.00	\$8,130.00	\$8,130.00
04/01/04	Bot Dec4 Futures	03-01	04-04-01	1	\$6,300	\$7,436	\$11,360.00	\$5,680.00	\$5,680.00
04/28/04	Bot Dec4 Futures	03-01	04-04-03	2	\$6,390	\$7,436	\$20,920.00	\$10,460.00	\$10,460.00
05/26/04	Bot Dec4 Futures	03-01	04-05-12	1	\$7,055	\$7,436	\$3,810.00	\$1,905.00	\$1,905.00
06/28/04	Bot Dec4 Futures	03-01	04-06-09	1	\$6,790	\$7,436	\$6,460.00	\$3,230.00	\$3,230.00
07/28/04	Bot Dec4 Futures	03-01	04-07-08	2	\$6,630	\$7,436	\$16,120.00	\$8,060.00	\$8,060.00
08/27/04	Bot Dec4 Futures	03-01	04-08-28	1	\$5,540	\$7,436	\$18,990.00	\$9,495.00	\$9,495.00
09/30/03	Bot Jan5 Future	03-01	03-09-02	2	\$5,090	\$6,047	\$59,140.00	\$4,460.00	\$4,460.00
10/31/03	Bot Jan5 Future	03-01	03-10-03	1	\$5,120	\$6,047	\$29,270.00	\$14,635.00	\$14,635.00
11/26/03	Bot Jan5 Future	03-01	03-11-02	2	\$5,125	\$6,047	\$58,440.00	\$29,220.00	\$29,220.00
12/31/03	Bot Jan5 Future	03-01	03-12-02	2	\$5,880	\$6,047	\$47,740.00	\$23,870.00	\$23,870.00
01/28/04	Bot Jan5 Future	03-01	04-01-01	1	\$5,780	\$6,047	\$22,870.00	\$11,435.00	\$11,435.00
02/27/04	Bot Jan5 Future	03-01	04-02-02	2	\$5,920	\$6,047	\$42,540.00	\$21,270.00	\$21,270.00
04/01/04	Bot Jan5 Future	03-01	04-04-03	1	\$6,420	\$6,047	\$32,540.00	\$16,270.00	\$16,270.00
04/28/04	Bot Jan5 Future	03-01	04-05-12	2	\$6,510	\$6,047	\$15,370.00	\$7,685.00	\$7,685.00
05/26/04	Bot Jan5 Future	03-01	04-06-09	2	\$7,170	\$6,047	\$17,540.00	\$8,770.00	\$8,770.00
06/28/04	Bot Jan5 Future	03-01	04-06-08	1	\$6,800	\$6,047	\$12,470.00	\$6,235.00	\$6,235.00
08/27/04	Bot Jan5 Future	03-01	04-07-08	2	\$6,885	\$6,047	\$23,240.00	\$11,620.00	\$11,620.00
09/30/03	Bot Feb5 Futures	03-01	03-09-02	1	\$5,035	\$8,092	\$30,570.00	\$15,285.00	\$15,285.00
10/31/03	Bot Feb5 Futures	03-01	03-10-03	2	\$5,090	\$8,092	\$60,040.00	\$30,020.00	\$30,020.00
11/26/03	Bot Feb5 Futures	03-01	03-11-02	1	\$5,090	\$8,092	\$30,020.00	\$15,010.00	\$15,010.00
12/31/03	Bot Feb5 Futures	03-01	03-12-02	1	\$5,520	\$8,092	\$24,720.00	\$12,360.00	\$12,360.00
01/28/04	Bot Feb5 Futures	03-01	04-01-01	2	\$5,710	\$8,092	\$47,840.00	\$23,920.00	\$23,920.00
02/27/04	Bot Feb5 Futures	03-01	04-02-02	1	\$5,870	\$8,092	\$17,220.00	\$8,610.00	\$8,610.00
04/01/04	Bot Feb5 Futures	03-01	04-04-01	1	\$6,370	\$8,092	\$17,220.00	\$8,610.00	\$8,610.00
04/28/04	Bot Feb5 Futures	03-01	04-04-03	2	\$6,460	\$8,092	\$32,840.00	\$16,420.00	\$16,420.00
05/26/04	Bot Feb5 Futures	03-01	04-05-12	1	\$7,120	\$8,092	\$9,720.00	\$4,860.00	\$4,860.00
06/28/04	Bot Feb5 Futures	03-01	04-06-09	1	\$6,870	\$8,092	\$12,220.00	\$6,110.00	\$6,110.00
07/28/04	Bot Feb5 Futures	03-01	04-07-08	2	\$6,790	\$8,092	\$26,640.00	\$13,320.00	\$13,320.00
08/27/04	Bot Feb5 Futures	03-01	04-08-28	1	\$6,690	\$8,092	\$12,320.00	\$6,160.00	\$6,160.00
09/30/03	Bot Mar5 Futures	03-01	03-09-02	1	\$4,865	\$7,827	\$29,270.00	\$14,635.00	\$14,635.00
10/31/03	Bot Mar5 Futures	03-01	03-10-03	1	\$4,900	\$7,827	\$29,270.00	\$14,635.00	\$14,635.00
11/26/03	Bot Mar5 Futures	03-01	03-11-02	1	\$4,940	\$7,827	\$28,870.00	\$14,435.00	\$14,435.00
12/31/03	Bot Mar5 Futures	03-01	03-12-02	1	\$5,410	\$7,827	\$24,170.00	\$12,085.00	\$12,085.00
01/28/04	Bot Mar5 Futures	03-01	04-01-01	1	\$5,540	\$7,827	\$22,870.00	\$11,435.00	\$11,435.00
02/27/04	Bot Mar5 Futures	03-01	04-02-02	1	\$5,700	\$7,827	\$21,270.00	\$10,635.00	\$10,635.00
04/01/04	Bot Mar5 Futures	03-01	04-04-01	1	\$6,130	\$7,827	\$16,970.00	\$8,485.00	\$8,485.00
04/28/04	Bot Mar5 Futures	03-01	04-04-03	1	\$6,240	\$7,827	\$15,870.00	\$7,935.00	\$7,935.00
05/26/04	Bot Mar5 Futures	03-01	04-05-12	1	\$6,910	\$7,827	\$9,170.00	\$4,585.00	\$4,585.00
06/28/04	Bot Mar5 Futures	03-01	04-06-09	1	\$6,720	\$7,827	\$11,070.00	\$5,535.00	\$5,535.00
07/28/04	Bot Mar5 Futures	03-01	04-07-08	1	\$6,640	\$7,827	\$11,870.00	\$5,935.00	\$5,935.00
08/27/04	Bot Mar5 Futures	03-01	04-08-28	1	\$6,740	\$7,827	\$10,870.00	\$5,435.00	\$5,435.00
09/30/03	Bot Apr5 Futures	03-01	03-09-02	2	\$4,570	\$6,872	\$46,040.00	\$23,020.00	\$23,020.00
10/31/03	Bot Apr5 Futures	03-01	03-10-03	6	\$4,430	\$6,872	\$142,920.00	\$71,460.00	\$71,460.00
11/26/03	Bot Apr5 Futures	03-01	03-11-02	2	\$4,570	\$6,872	\$46,040.00	\$23,020.00	\$23,020.00
12/31/03	Bot Apr5 Futures	03-01	03-12-02	2	\$4,590	\$6,872	\$46,640.00	\$23,320.00	\$23,320.00
01/28/04	Bot Apr5 Futures	03-01	04-01-01	2	\$4,790	\$6,872	\$41,640.00	\$20,820.00	\$20,820.00
02/27/04	Bot Apr5 Futures	03-01	04-02-02	2	\$5,020	\$6,872	\$37,040.00	\$18,520.00	\$18,520.00
04/01/04	Bot Apr5 Futures	03-01	04-04-01	2	\$5,180	\$6,872	\$33,840.00	\$16,920.00	\$16,920.00
04/28/04	Bot Apr5 Futures	03-01	04-04-03	2	\$5,410	\$6,872	\$29,240.00	\$14,620.00	\$14,620.00
05/26/04	Bot Apr5 Futures	03-01	04-05-12	2	\$5,480	\$6,872	\$27,840.00	\$13,920.00	\$13,920.00
06/28/04	Bot Apr5 Futures	03-01	04-06-09	2	\$6,130	\$6,872	\$14,640.00	\$7,320.00	\$7,320.00
07/28/04	Bot Apr5 Futures	03-01	04-07-08	2	\$6,110	\$6,872	\$15,240.00	\$7,620.00	\$7,620.00
08/27/04	Bot Apr5 Futures	03-01	04-08-28	2	\$6,030	\$6,872	\$16,840.00	\$8,420.00	\$8,420.00
09/30/03	Bot May5 Futures	04-01	04-04-02	2	\$5,290	\$7,093	\$36,060.00	\$18,030.00	\$18,030.00
10/31/03	Bot May5 Futures	04-01	04-04-04	1	\$5,330	\$7,093	\$36,060.00	\$18,030.00	\$18,030.00
11/26/03	Bot May5 Futures	04-01	04-05-11	2	\$5,950	\$7,093	\$22,860.00	\$11,430.00	\$11,430.00
12/31/03	Bot May5 Futures	04-01	04-06-10	2	\$5,950	\$7,093	\$22,860.00	\$11,430.00	\$11,430.00
01/28/04	Bot May5 Futures	04-01	04-07-09	1	\$5,910	\$7,093	\$11,830.00	\$5,915.00	\$5,915.00
02/27/04	Bot May5 Futures	04-01	04-08-29	2	\$5,980	\$7,093	\$22,260.00	\$11,130.00	\$11,130.00
04/01/04	Bot May5 Futures	04-01	04-09-18	2	\$6,150	\$7,093	\$18,860.00	\$9,430.00	\$9,430.00
04/28/04	Bot May5 Futures	04-01	04-10-24	1	\$7,320	\$7,093	\$27,480.00	\$13,740.00	\$13,740.00
05/26/04	Bot May5 Futures	04-01	04-11-02	2	\$5,990	\$7,163	\$23,460.00	\$11,730.00	\$11,730.00
06/28/04	Bot May5 Futures	04-01	04-12-02	2	\$6,000	\$7,163	\$23,260.00	\$11,630.00	\$11,630.00
07/28/04	Bot May5 Futures	04-01	04-13-02	3	\$5,985	\$7,163	\$35,340.00	\$17,670.00	\$17,670.00
08/27/04	Bot May5 Futures	04-01	04-14-02	2	\$6,100	\$7,163	\$21,260.00	\$10,630.00	\$10,630.00
09/28/04	Bot May5 Futures	04-01	04-15-18	2	\$6,260	\$7,163	\$18,060.00	\$9,030.00	\$9,030.00
10/27/04	Bot May5 Futures	04-01	04-16-24	1	\$7,380	\$7,163	(\$4,340.00)	(\$2,170.00)	(\$2,170.00)
10/29/04	Bot May5 Futures	04-01	04-16-41	1	\$7,110	\$7,163	\$530.00	\$265.00	\$265.00
06/28/04	Bot Nov5 Futures	04-01	04-04-02	1	\$6,490	\$7,503	\$10,130.00	\$5,065.00	\$5,065.00
10/27/04	Bot Nov5 Futures	04-01	04-10-25	1	\$7,700	\$7,503	(\$1,970.00)	(\$985.00)	(\$985.00)
09/28/04	Bot Dec5 Futures	04-01	04-06-17	1	\$6,720	\$7,613	\$10,930.00	\$5,465.00	\$5,465.00
10/27/04	Bot Dec5 Futures	04-01	04-10-25	2	\$8,000	\$7,613	(\$3,740.00)	(\$1,870.00)	(\$1,870.00)
09/28/04	Bot Jan6 Futures	04-01	04-09-17	2	\$6,835	\$8,053	\$24,360.00	\$12,180.00	\$12,180.00
10/28/04	Bot Jan6 Futures	04-01	04-10-41	1	\$6,030	\$8,053	\$230.00	\$115.00	\$115.00
09/28/04	Bot Feb6 Futures	04-01	04-08-17	1	\$6,795	\$8,023	\$12,250.00	\$6,125.00	\$6,125.00
10/29/04	Bot Feb6 Futures	04-01	04-10-41	2	\$8,020	\$8,023	\$50.00	\$25.00	\$25.00
09/28/04	Bot Mar6 Futures	04-01	04-08-17	1	\$6,620	\$7,753	\$11,330.00	\$5,665.00	\$5,665.00
10/29/04	Bot Mar6 Futures	04-01	04-10-41	1	\$7,770	\$7,753	(\$170.00)	(\$85.00)	(\$85.00)
09/15/04	Bot Apr6 Futures	04-01	04-09-07	6	\$5,730	\$6,573	\$50,580.00	\$25,290.00	\$25,290.00
09/28/04	Bot Apr6 Futures	04-01	04-09-17	2	\$5,860	\$6,573	\$13,860.00	\$6,930.00	\$6,930.00
10/29/04	Bot Apr6 Futures	04-01	04-10-41	2	\$6,610	\$6,573	(\$740.00)	(\$370.00)	(\$370.00)

\$644,985.00

Net Futures Open Trade Equity							\$2,176,920.00	\$1,088,460.00	\$1,088,460.00	
10/28/2004	Net Liquidating Value						LV	\$2,401,620.00	\$1,200,790.00	\$1,200,790.00

link amts to input page

**NORTHERN UTILITIES
DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL
Oct-04**

	Total Inventory	Average bal beg + end / 2	Financed by Baynor	Ave Financed by BayNor	Internally Financed	Money Pool Interest Rate	Interest to Defer	0.5355 NH	0.4645 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	20,127.86	17,459.18
December	\$23,318,893.19	23,306,269.86	-	-	23,306,269.86	1.74%	33,794.09	18,096.74	15,697.35
January	\$18,037,622.36	20,678,257.78	-	-	20,678,257.78	1.82%	31,362.02	16,794.36	14,567.66
February	\$15,280,302.06	16,658,962.21	-	-	16,658,962.21	1.84%	25,543.74	13,678.67	11,865.07
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	9,390.13	8,145.12
May	\$16,034,580.24	14,389,564.83	-	-	14,389,564.83	1.76%	21,104.70	11,301.57	9,803.13
June	\$21,118,538.93	18,576,559.58	-	-	18,576,559.58	1.35%	20,898.63	11,191.22	9,707.41
July	\$19,665,523.24	20,392,031.08	-	-	20,392,031.08	1.87%	31,777.58	17,016.89	14,760.69
August	\$22,999,595.65	21,332,559.45	-	-	21,332,559.45	2.20%	39,109.69	20,943.24	18,166.45
September	\$25,171,291.66	24,085,443.65	-	-	24,085,443.65	2.35%	47,167.33	25,258.11	21,909.22
October	\$27,541,629.53	26,356,460.60	-	-	26,356,460.60	2.60%	57,105.66	30,580.08	26,525.58

Inventory

ACCT #		MMBTU	AMOUNT
PROPANE			
515104	Inventory - Liquid Propane	6,478	\$49,591.44
515106	Inventory - Liquid Propane	552	\$5,395.66
LNG			
515152	Inventory - Liquefied Natural Gas	8,104	\$37,807.15
NATURAL GAS			
515112	Natural Gas Underground - Penn-York	0	\$0.00
515114&115	Natural Gas Underground - SS-1 and FSS-1	5,307	\$ 25,715.69
515116	Natural Gas Underground - SSNE	217,714	\$1,328,837.21