

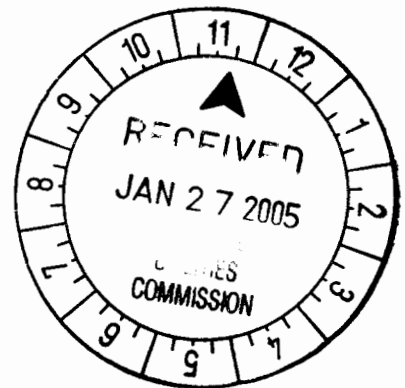
NiSourceSM
Corporate Services

Patricia M. French
Senior Attorney
Legal

January 25, 2005

VIA ELECTRONIC FILING AND OVERNIGHT COURIER

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



**Re: Northern Utilities, Inc., New Hampshire Division 2004-2005 Winter COG,
DG 04-162, January 2005 Monthly Report**

Dear Ms. Howland:

Pursuant to the Commission's Order No. 24,389 in Docket DG 04-162, 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, 2005 for the 2004-2005 winter period. The Company is also providing reports updated through December 2004 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. This monthly report is also being filed electronically in compliance with Commission Order No. 24,223 issued in Docket DM 03-196.

The calculation of the period gas costs and collections, which reflects actual COG results for the months of November and December 2004 and the gas futures prices of January 21, 2005 for the remaining forecast months, indicates an anticipated under recovery as of April 30, 2005 of \$466,317 or 1.35% of the total anticipated gas costs for the winter 2004-2005 period. To eliminate the anticipated under-collection, Northern is increasing the residential COG to \$1.0063 per therm, an increase of \$0.0265 per therm, effective February 1, 2005. Commercial and industrial customers will experience a comparable increase to their rates. This rate change is reflected on Twelfth Revised Page 38 and Twelfth Revised Page 39.

Very truly yours,

Patricia M. French / SBK
Patricia M. French

cc: Ronald D. Gibbons
Joseph A. Ferro
Kenneth Traum, OCA

NORTHERN UTILITIES, INC.
NEW HAMPSHIRE DIVISION
Calculation of the Projected Over or Under Collection of the
2004-2005 Winter Period Cost of Gas
DG 04-162
February 2005 (Estimated)

Under/(Over) collection as of 02/1/05 - forecasted (1)	\$	1,506,223
Forecasted firm therm sales 02/1/05 - 04/30/05		17,612,738
Current recover rate per therm	\$	0.9798
Forecasted recovered costs at current rate 02/1/05 - 04/30/05	\$	(17,256,961)
Revised projected gas costs 02/1/05 - 04/30/05 (2)	\$	16,217,056
Projected under/(over) collection as of 04/30/05 (A)	\$	466,317

Actual gas costs to date	\$	18,374,170
Revised projected gas costs 02/1/05 - 04/30/05	\$	<u>16,217,056</u>
Estimated total adjusted gas costs 11/1/05 - 04/30/05 (B)	\$	34,591,226

Under/(over) collection as percent of total gas costs (A/B)	1.35%
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Projected under/(over) collection as of 04/30/05 (A)	\$	466,317
Estimated firm therm sales 02/1/05 - 04/30/05 (C)		17,612,738
Change in rate required to eliminate forecasted under/(over) collection (A/C)	\$	0.0265
Current cost of gas rate	\$	0.9798
Revised cost of gas rate - as calculated (3)	\$	1.0063

(1) includes prior period adjustments

(2) Revised as follows:

- End of December three day average NYMEX futures prices for January.
- January 21 futures prices for February through April

(3) The Company may adjust the approved cost of gas rate of \$0.9798 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 \$1.1758 per therm or less than \$0.7838 per therm (Per Order No. 24,389 dated October 29, 2004).

CALCULATION OF COST OF GAS ADJUSTMENT
Period Covered: November 1, 2004 - April 30, 2005
Anticipated Cost of Delivered and Produced Gas

Delivered:	Therms	Rate	Amount
Product: - Commodity			
GSGT: DEM	1,082,682	\$ 0.705	\$ 763,318
GSGT: Supply via Iroquois	1,052,310	\$ 0.593	\$ 624,316
GSGT: Progas	248,516	\$ 0.768	\$ 190,764
Encana	640,038	\$ 0.616	\$ 394,370
Canadian	935,046	\$ 0.676	\$ 632,233
Domestic	9,350,213	\$ 0.907	\$ 8,480,215
Distric Gas	4,029,943	\$ 0.188	\$ 757,092
Spot PNGTS			\$ (3,674)
TGP FS STG WD	1,399,111	\$ 0.453	\$ 633,250
TETCO STG WD	26,817	\$ 1.442	\$ 38,679
TGP FS STG WD IT			
MCN Storage	19,520,876	\$ 0.521	\$ 10,161,426
Duke	162,295	\$ 0.835	\$ 135,467
Propane	4,791	\$ (4.241)	\$ (20,322)
LNG Boil-off/Production	169,080	\$ 7.331	\$ 1,239,598
Est Hedging (Gain)/Loss			\$ (208,830)
Product: - Demand			
GSGT: DEM	36,133	\$ 1.575	\$ 56,924
GSGT: Supply via Iroquois	209,477	\$ -	\$ -
Encana	75,332	\$ 0.003	\$ 242
Canadian	31,262	\$ 3.470	\$ 108,484
Domac	430,160	\$ 2.240	\$ 963,767
Duke	645,240	\$ 0.432	\$ 278,744
Pipeline Reservation			
Granite State	1,915,169	\$ 0.212	\$ 405,268
Texas Gas Transmission	31,843	\$ 0.928	\$ 29,554
Transcontinental Pipe Line	9,227	\$ 0.296	\$ 2,732
National Fuel Gas Supply	31,907	\$ -	\$ -
Texas Eastern Transmission	33,036	\$ 0.657	\$ 21,718
Iroquois Gas Trans	211,929	\$ 0.679	\$ 143,972
Tennessee	739,864	\$ 1.226	\$ 906,866
Algonquin	176,215	\$ 0.611	\$ 107,617
PNGTS	35,488	\$ 149.954	\$ 5,321,612
Trans Canada Pipeline	32,262	\$ (0.026)	\$ (840)
Storage Demand			
Tenn FT-A (SSNE)	246,385	\$ 0.124	\$ 30,457
GST-FT	836,673	\$ 0.123	\$ 103,256
FS-MA Capacity	136,888	\$ -	\$ -
FS-MA Deliverability	3,952	\$ -	\$ -
SS-1 Space	678	\$ -	\$ -
SS-1 Reservation	10,324	\$ -	\$ -
FSS-1 Space	2,065	\$ -	\$ -
FSS-1 Reservation	2,065	\$ -	\$ -
TETCO	887,205	\$ 0.001	\$ 743
Company Managed	887,205	\$ (0.847)	\$ (751,022)
CoEnergy	914,090	\$ 1.897	\$ 1,733,792
Prior Period	1,064,646	\$ 1.019	\$ 1,085,225
Capacity Release			\$ (63,393)
Capacity Exchange			\$ 1,480
Transportation Charges			\$ (9,368)
	38,621,717	Total Anticipated Cost of Gas	\$ 34,295,732

Calculation of Anticipated Indirect Cost of Gas

Working Capital Calculation

Total Anticipated Direct Cost of Gas	\$	34,295,732
Summer Deferred	\$	1,525,683
Intemprable Profits	\$	(2,099)
Total Direct Cost of Gas (including Deferred)	\$	35,819,315

Total Direct Gas Costs-including Summer Deferred	\$	35,819,315
Working Capital Percentage (NHPUC No. 10 Section 4.06.1)		0.19%
Working Capital	\$	68,057
plus: Working Capital Reconciliation	\$	3,210
Total Working Capital Allowance	\$	71,267

Bad Debt Calculation

Total Anticipated Direct Cost of Gas	\$	35,819,315
plus: Total Working Capital	\$	71,267
	\$	35,890,582
Bad Debt Percentage (NHPUC No. 10 Section 4.06.1)		0.45%
Total Bad Debt Allowance	\$	161,508
plus: Bad Debt Reconciliation	\$	10,957
Total Bad Debt Allowance	\$	172,465

Working Capital Allowance	\$	71,267
Bad Debt Allowance	\$	172,465
Miscellaneous Overhead-78.2% Allocated to Winter Season	\$	97,234
Production and Storage Capacity	\$	686,073
Prior Period Over Collection	\$	(311,393)
Refunds	\$	-
Interest	\$	23,329
Total Anticipated Indirect Cost of Gas	\$	739,575
Total Anticipated Direct Cost of Gas	\$	35,819,315
Total Anticipated Period Cost of Gas	\$	36,558,890

Forecasted November 2004 - April 2005 Therms 38,094,890

Projected Over/Under at April 30, 2005 (attachment B)	\$	466,317
Projected Volumes 2/1/05-4/30/05(attachment B)		17,612,738
Rate Adjustment Required to Eliminate Projected Over/Under	\$	0.0265

Forecasted Residential Winter Season Cost of Gas Rate

Minimum	\$	0.7838
Maximum	\$	1.1758

COGwr	\$	0.9798 / therm
Adjustment 02/01/05	\$	0.0265 / therm
Total Rate 02/01/05	\$	1.0063 / therm

Forecasted C & I Winter Season Low Winter Cost of Gas Rate

Minimum	\$	0.5650
Maximum	\$	0.8475

COGwl	\$	0.7063 / therm
Adjustment 02/01/05	\$	0.0265 / therm
Total Rate 02/01/05	\$	0.7328 / therm

Forecasted C & I Winter Summer Season High Winter Cost of Gas Rate

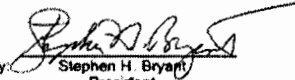
Minimum	\$	0.8369
Maximum	\$	1.2554

Low Winter Ratio (Winter)	0.72633
Correction Factor (CF)	0.9924

COGwh	\$	1.0462 / therm
Adjustment 02/01/05	\$	0.0265 / therm
Total Rate 02/01/05	\$	1.0727 / therm

High Winter Ratio (Winter)	1.07588
Correction Factor (CF)	0.9924

Issued: January 25, 2005
Effective Date: February 1, 2005
Authorized by NHPUC Order No. 24,389 in Docket No. DG 04-162, dated October 29, 2004.

Issued by: 
Title: Stephen H. Bryant
President

NORTHERN UTILITIES, INC. - NEW HAMPSHIRE DIVISION

Attachment A

Range Demand_Page_4

Fixed Demand Costs

COSTS	Nov	Dec	Jan	Feb	Mar	Apr	Total
	(actual)	(actual)	(estimate)	(estimate)	(estimate)	(estimate)	Winter
Pipeline Reservation							
Tennessee	\$ 151,358	\$ 151,102	\$ 151,102	\$ 151,102	\$ 151,102	\$ 151,102	\$ 906,866
Algonquin	\$ 17,961	\$ 17,931	\$ 17,931	\$ 17,931	\$ 17,931	\$ 17,931	\$ 107,617
Iroquois	\$ 24,033	\$ 23,988	\$ 23,988	\$ 23,988	\$ 23,988	\$ 23,988	\$ 143,972
Texas Eastern	\$ 3,616	\$ 3,620	\$ 3,620	\$ 3,620	\$ 3,620	\$ 3,620	\$ 21,718
PNGTS (DEM)	\$ 886,935	\$ 886,935	\$ 886,935	\$ 886,935	\$ 886,935	\$ 886,935	\$ 5,321,612
National	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transco	\$ 455	\$ 455	\$ 455	\$ 455	\$ 455	\$ 455	\$ 2,732
Granite	\$ 67,960	\$ 67,462	\$ 67,462	\$ 67,462	\$ 67,462	\$ 67,462	\$ 405,268
Texas Gas	\$ 4,926	\$ 4,926	\$ 4,926	\$ 4,926	\$ 4,926	\$ 4,926	\$ 29,554
Company Managed	\$ (2,259)	\$ (2,593)	\$ (2,593)	\$ (2,593)	\$ (2,593)	\$ (2,593)	\$ (15,225)
Prior Period Adjustments		\$ (168)	\$ (168)	\$ (168)	\$ (168)	\$ (168)	\$ (840)
Product Demand							
DEM	\$ 9,996	\$ 9,386	\$ 9,386	\$ 9,386	\$ 9,386	\$ 9,386	\$ 56,924
BP Amoco	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fed Ex (Tower Group)	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 242
Husky	\$ 18,081	\$ 18,081	\$ 18,081	\$ 18,081	\$ 18,081	\$ 18,081	\$ 108,484
Domac	\$ 170,274	\$ 180,515	\$ 173,946	\$ 173,946	\$ 173,946	\$ 91,140	\$ 963,767
Duke	\$ 55,749	\$ 55,749	\$ 55,749	\$ 55,749	\$ 55,749	\$ -	\$ 278,744
Prior Period Adjustments		\$ 13,155					
Storage Pipeline Transportation and Demand Reservation							
Tenn FT-A (SSNE)	\$ 5,083	\$ 5,075	\$ 5,075	\$ 5,075	\$ 5,075	\$ 5,075	\$ 30,457
GST-FT		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FS-MA Capacity		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FS-MA Deliverability		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SS-1 Space		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SS-1 Reservation		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FSS-1 Space		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FSS-1 Reservation		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TETCO		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Texas Eastern	\$ 124	\$ 124	\$ 124	\$ 124	\$ 124	\$ 124	\$ 743
TETCO		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GST-FT		\$ 58	\$ 58	\$ 58	\$ 58	\$ 58	\$ 231
Company Managed	\$ (9,347)	\$ (181,612)	\$ (181,612)	\$ (181,612)	\$ (181,612)		\$ (735,796)
CoEnergy	\$ 460,336	\$ 457,228	\$ 204,057	\$ 204,057	\$ 204,057	\$ 204,057	\$ 1,733,792
Prior Period	\$ 49,122	\$ 87,497	\$ 316,202	\$ 316,202	\$ 316,202	\$ -	\$ 1,085,225
GST-FT		\$ -	\$ 22,427	\$ 22,427	\$ 22,427	\$ 22,427	\$ 89,707
GST-FT		\$ -	\$ 3,329	\$ 3,329	\$ 3,329	\$ 3,329	\$ 13,317
Total Fixed Demand							
	\$ 1,914,441	\$ 1,798,895	\$ 1,780,519	\$ 1,780,519	\$ 1,780,519	\$ 1,507,374	\$ 10,549,111
Production and Storage							
	\$ 87,467	\$ 129,462					\$ 216,929
Miscellaneous Overhead	\$ 12,385	\$ 18,332					\$ 30,717
Interruptible Margin	\$ 741	\$ (4,470)					\$ (3,729)
Non-Traditional Sales Margin							\$ -
Transportation Charges	\$ (10)	\$ (9,358)					\$ (9,368)
Capacity Release	\$ (27,561)	\$ (4,118)	\$ -	\$ -	\$ -	\$ (31,714)	\$ (63,393)
Capacity Exchange	\$ 744	\$ 736					\$ 1,480
Total Firm Gas Costs							
	\$ 4,729,945	\$ 6,640,227	\$ 7,003,998	\$ 6,289,218	\$ 5,630,662	\$ 4,297,175	\$ 34,591,226
Nov '04 - April '05 Collections	\$0.0000	\$ 1,562,551	\$ 9,082,887	\$ 8,276,838	\$ 7,160,093	\$ 6,144,174	\$ 3,952,694
	\$0.9798						
Under/(Over) Collection	\$ 2,054,329	\$ 3,167,395	\$ (2,442,660)	\$ (1,272,840)	\$ (870,875)	\$ (513,512)	\$ 344,481
Actual Sales							
	1,632,547	\$ 5,263,926					
Unbilled Sales	2,429,784	\$ 2,429,784					
Forecasted Sales			8,447,477	7,307,709	6,270,845	4,034,184	1.35%
Gas Cost Collection Rate	\$ 0.9798	\$ 0.9798	\$0.9798	\$0.9798	\$0.9798	\$0.9798	
Forecasted Gas Cost Revenues	\$ -	\$ -	\$ 8,276,838	\$ 7,160,093	\$ 6,144,174	\$ 3,952,694	
Actual Gas Cost Revenues	\$ 1,562,551	\$ 5,047,979					
Unbilled Gas Cost Revenues		\$ 4,034,908					

NORTHERN UTILITIES, INC.

Commodity Costs Allocated to NH

	Nov	Dec	Jan	Feb	Mar	Apr	Peak
	(actual)	(actual)	(estimate)	(estimate)	(estimate)	(estimate)	Attachment B
1 DEM	\$ 149,066	\$ 156,706	\$ 119,879	\$ 107,781	\$ 119,684	\$ 110,201	\$ 763,318
2 MCN/PNGTS			\$ 2,692,081	\$ 2,323,209	\$ 1,903,692	-	\$ 6,918,982
3 Distrigas	\$ 314,785	\$ 379,538	-	-	-	-	\$ 694,324
4 Storage Injections	\$ (3,674)	\$ (3,674)	-	-	-	-	\$ (3,674)
5 Progas contract	\$ 88,458	\$ (409)	\$ 24,084	\$ 19,978	\$ 30,056	\$ 28,596	\$ 190,764
6 Encana1			\$ 27,373	\$ 47,671	\$ -	\$ 156,117	\$ 231,161
7 Encana2			\$ 43,273	\$ 15,876	\$ -	\$ 104,060	\$ 163,209
8 Husky	\$ 130,343	\$ 116,896	\$ 100,896	\$ 90,686	\$ 100,737	\$ 92,675	\$ 632,233
9 Supply Via Iroquois AGT			\$ 56,672	\$ 30,054	\$ -	\$ 276,836	\$ 363,562
10 Supply Via Iroquois TGP 10&11			\$ 50,046	\$ 40,692	\$ 3,839	\$ 166,177	\$ 260,755
11 Cargill, Incorporated	\$ 150,635	\$ -	-	-	-	-	\$ 150,635
12 Storage Withdrawals	\$ 1,369,797	\$ 1,872,647	-	-	-	-	\$ 3,242,444
13 Fed Ex	\$ 319	\$ 308	-	-	-	-	\$ 627
14 Supplier 1 TGP Z0-Z6 (14, 15, 16)			\$ 274,260	\$ 349,885	\$ 139,869	-	\$ 764,013
15 Northeast Gas Marketing	\$ 277,423	\$ 344,656	-	-	-	-	\$ 622,079
16 Louis Deyfus	\$ 154,003	\$ 1,116,088	-	-	-	-	\$ 1,270,091
17 Spot TGP Z0-Z6			-	-	-	\$ 486,760	\$ 486,760
18 Emera Energy	\$ 83,935	\$ -	-	-	-	-	\$ 83,935
19 Coral			-	-	-	-	\$ 625,336
20 TGP FT Z1-Z6 Supplies (20,21,22,23)			\$ 889,978	\$ 914,273	\$ 1,015,196	-	\$ 2,819,447
21 Interruptible Costs	\$ (34,768)	\$ (984)	-	-	-	-	\$ (35,751)
22 Storage Commodity	\$ 11,779	\$ 16,564	-	-	-	-	\$ 28,343
23 Company Managed	\$ (8,079)	\$ (12,029)	-	-	-	-	\$ (20,109)
24 Spot TGP Z1-Z6			-	-	-	\$ 867,898	\$ 867,898
25 Transportation Commodity	\$ 8,613	\$ 64,938	-	-	-	-	\$ 73,551
26 OBA	\$ 149,132	\$ 56,952	-	-	-	-	\$ 206,085
27 TGP IT Z1-Z6 Supplies (27,31)			\$ 1,916	\$ 1,909	-	\$ 412,004	\$ 412,004
28 Tet Co LH Spot	\$ (884)	\$ (2,032)	-	-	-	-	\$ 3,825
29 Company Use			\$ 21,212	\$ 20,631	\$ 3,073	-	\$ (2,916)
30 CNG/GSSTE FT			-	-	-	\$ 68,606	\$ 113,523
31 TGP Z0 - Z4/Z5			-	-	-	-	-
32 Prior Period Adjustments			-	-	-	-	-
33 TGP FS STG WD			\$ 253,959	\$ 156,929	\$ 117,196	\$ 43,267	\$ 11,465
34 TGP FS WD IT			\$ 61,898	-	-	-	\$ 571,351
35 Tetco Withdrawal	\$ 2,123	\$ 2,611	\$ 3,079	\$ 2,965	\$ 2,869	\$ 108	\$ 61,898
36 LNG Boiloff	\$ 982	\$ 618	\$ 8,777	\$ 8,205	\$ 8,753	\$ 8,209	\$ 9,021
37 Other			\$ 59,941	\$ 14,632	-	-	\$ 38,679
38 Domac Vapor			\$ 394,924	\$ 363,324	\$ 405,178	-	\$ 76,173
39 Inventory Finance Charges	\$ 30,886	\$ 22,235	-	-	-	-	\$ 1,163,426
40 Propane	\$ 409	\$ (24,494)	\$ 3,763	-	-	-	\$ 53,121
41 Duke	\$ (111,798)	\$ (165,041)	\$ 135,467	-	-	-	\$ (20,322)
42 Hedging Gain/Loss	\$ (25,422)	\$ 131,853	-	-	-	-	\$ 135,467
43 Transportation Charges							\$ (276,839)
	\$ 2,741,738	\$ 4,710,749	\$ 5,223,480	\$ 4,508,700	\$ 3,850,143	\$ 2,821,515	\$ 23,856,325

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	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04
T41	GR	1	1	0	1	1	1	1	1	1	1	1	1
T42	GR	2	2	0	2	2		3		3	3	3	2
T51	GR	1	0	0	0								
T52	GR	10	11	0	10	11		11		11	10	10	10
Special Contract	GR	4	4	0	4	4		4		4	4	4	4
Total	GR	18	18	0	17	18	1	19	1	19	18	18	17
T40	NG	56	60	60	59	58	57	56	54	53	59	59	60
T41	NG	71	78	78	79	77	77	77	72	74	88	88	91
T42	NG	2	2	0	4	4	4	4	4	4	4	4	4
T50	NG	14	14	14	14	13	12	12	12	10	8	12	14
T51	NG	19	19	24	24	23	23	22	22	23	23	25	28
T52	NG	2	1	0	1	1	1	1		1			1
Special Contract	NG												
Total	NG	164	174	176	181	176	169	172	160	165	182	188	198
Total Combined		182	192	176	198	194	170	191	161	184	200	206	215

Monthly Customer Billed Therm Usage by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)														
Rate Class	Status	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Annual
T41	GR	10,461	6,292	0	2,190	983	471	913	887	910	2,364	27,489	38,832	91,792
T42	GR	82,616	51,168	0	26,273	13,148		4,539		7,447	24,476	38,960	37,814	286,441
T51	GR	78,884	0	0	0	0								78,884
T52	GR	509,228	515,567	0	407,355	395,597		369,946		382,383	446,583	483,159	548,935	4,058,733
Special Contract	GR	1,116,968	906,480	0	1,209,342	1,186,795		1,090,648		1,144,949	1,181,305	1,126,905	1,169,608	10,133,000
Total	GR	1,798,157	1,479,507	0	1,645,160	1,596,523	471	1,466,046	887	1,535,689	1,654,728	1,676,513	1,795,189	14,648,870
T40	NG	44,393	48,327	33,946	29,294	13,728	11,475	9,389	7,941	8,683	12,737	25,450	33,652	279,015
T41	NG	337,509	395,825	280,565	238,678	115,064	83,071	42,696	35,377	41,799	87,474	175,265	270,422	2,103,745
T42	NG	88,791	65,343	0	46,924	21,657		11,674		15,062	38,832	71,949	104,138	464,370
T50	NG	17,016	10,766	9,703	6,273	4,556	2,981	2,647	2,236	2,435	2,246	2,620	7,145	70,624
T51	NG	51,291	55,444	60,495	51,125	33,996	31,078	30,279	27,921	31,809	35,537	53,701	69,762	532,438
T52	NG	47,342	20,134	0	25,804	31,338		16,893		13,002			12,743	167,256
Special Contract	NG													0
Total	NG	586,342	595,839	384,709	398,098	220,339	128,605	113,578	73,475	112,790	176,826	328,985	497,862	3,617,448
Total Combined		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	2,005,498	2,293,051	18,266,318

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NORTHERN UTILITIES
DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL
Dec-04

	Total Inventory	Average bal beg + end / 2	Financed by Baynor	Ave Financed by BayNor	Internally Financed	Money Pool Interest Rate	Interest to Defer	0.5371 NH	0.4629 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	20,188.00	17,399.04
December	\$23,318,893.19	23,306,269.86	-	-	23,306,269.86	1.74%	33,794.09	18,150.81	15,643.28
January	\$18,037,622.36	20,678,257.78	-	-	20,678,257.78	1.82%	31,362.02	16,844.54	14,517.48
February	\$15,280,302.06	16,658,962.21	-	-	16,658,962.21	1.84%	25,543.74	13,719.54	11,824.20
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	9,418.18	8,117.07
May	\$16,034,580.24	14,389,564.83	-	-	14,389,564.83	1.76%	21,104.70	11,335.33	9,769.37
June	\$21,118,538.93	18,576,559.58	-	-	18,576,559.58	1.35%	20,898.63	11,224.65	9,673.98
July	\$19,665,523.24	20,392,031.08	-	-	20,392,031.08	1.87%	31,777.58	17,067.74	14,709.84
August	\$22,999,595.65	21,332,559.45	-	-	21,332,559.45	2.20%	39,109.69	21,005.81	18,103.88
September	\$25,171,291.66	24,085,443.65	-	-	24,085,443.65	2.35%	47,167.33	25,333.57	21,833.76
October	\$27,541,629.53	26,356,460.59	-	-	26,356,460.59	2.60%	57,105.66	30,671.45	26,434.21
November	\$25,134,687.33	26,338,158.43	-	-	26,338,158.43	2.62%	57,504.98	30,885.92	26,619.06
December	\$21,731,390.06	23,433,038.70	-	-	23,433,038.70	2.12%	41,398.37	22,235.06	19,163.31

Inventory		MMBTU	AMOUNT
ACCT #			
PROPANE			
515104	Inventory - Liquid Propane	6,548	\$50,127.67
515106	Inventory - Liquid Propane	430	\$4,769.30
LNG			
515152	Inventory - Liquefied Natural Gas	8,608	\$31,794.68
NATURAL GAS			
515112	Natural Gas-Underground—Penn-York	0	\$0.00

