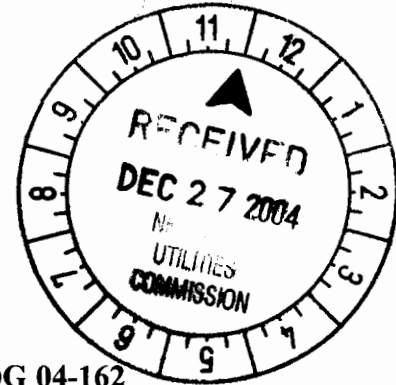


December 22, 2004

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



**Re: Northern Utilities, New Hampshire Division 2004-2005 Winter CGA, DG 04-162  
December 2004 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. 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 November 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 December 20, 2004, indicates an anticipated under recovery as of April 30, 2005 of \$879,585 or 2.47% 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/SBU*

Ronald D. Gibbons  
Lead Regulatory Analyst

Attachments

cc: Joseph A. Ferro

NORTHERN UTILITIES, INC. - NEW HAMPSHIRE DIVISION

Attachment A

Range: Demand\_Page\_4

Fixed Demand Costs

COSTS	Nov	Dec	Jan	Feb	Mar	Apr	Total
	(actual)	(estimate)	(estimate)	(estimate)	(estimate)	(estimate)	Winter
<b>Pipeline Reservation</b>							
Tennessee	\$ 151,358	\$ 151,358	\$ 151,358	\$ 151,358	\$ 151,358	\$ 151,358	\$ 908,145
Algonquin	\$ 17,961	\$ 17,961	\$ 17,961	\$ 17,961	\$ 17,961	\$ 17,961	\$ 107,765
Iroquois	\$ 24,033	\$ 24,033	\$ 24,033	\$ 24,033	\$ 24,033	\$ 24,033	\$ 144,196
Texas Eastern	\$ 3,616	\$ 3,616	\$ 3,616	\$ 3,616	\$ 3,616	\$ 3,616	\$ 21,697
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	\$ 67,960	\$ 67,960	\$ 67,960	\$ 67,960	\$ 67,960	\$ 407,759
Texas Gas	\$ 4,926	\$ 4,926	\$ 4,926	\$ 4,926	\$ 4,926	\$ 4,926	\$ 29,554
Company Managed	\$ (2,259)	\$ (2,259)	\$ (2,259)	\$ (2,259)	\$ (2,259)	\$ (2,259)	\$ (13,555)
Prior Period Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Product Demand</b>							
DEM	\$ 9,996	\$ 9,996	\$ 9,996	\$ 9,996	\$ 9,996	\$ 9,996	\$ 59,975
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	\$ 173,946	\$ 173,946	\$ 173,946	\$ 173,946	\$ 91,140	\$ 957,198
Duke	\$ 55,749	\$ 55,749	\$ 55,749	\$ 55,749	\$ 55,749	\$ -	\$ 278,744
<b>Storage Pipeline Transportation and Demand Reservation</b>							
Tenn FT-A (SSNE)	\$ 5,083	\$ 5,083	\$ 5,083	\$ 5,083	\$ 5,083	\$ 5,083	\$ 30,500
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	\$ 58	\$ 289
Company Managed	\$ (9,347)	\$ (9,347)	\$ (9,347)	\$ (9,347)	\$ (9,347)	\$ (9,347)	\$ (46,735)
CoEnergy	\$ 460,336	\$ 204,057	\$ 204,057	\$ 204,057	\$ 204,057	\$ 204,057	\$ 1,480,621
Prior Period	\$ 49,122	\$ 316,202	\$ 316,202	\$ 316,202	\$ 316,202	\$ -	\$ 1,313,930
GST-FT	\$ -	\$ 22,427	\$ 22,427	\$ 22,427	\$ 22,427	\$ 22,427	\$ 112,134
GST-FT	\$ -	\$ 3,329	\$ 3,329	\$ 3,329	\$ 3,329	\$ 3,329	\$ 16,647
<b>Total Fixed Demand</b>							
	\$ 1,914,441	\$ 1,954,729	\$ 1,954,729	\$ 1,954,729	\$ 1,954,729	\$ 1,509,319	\$ 11,242,676
<b>Production and Storage</b>							
Miscellaneous Overhead	\$ 87,467	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interruptible Margin	\$ 12,385	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Traditional Sales Margin	\$ 741	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transportation Charges	\$ (10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (10)
Capacity Release	\$ (27,561)	\$ -	\$ -	\$ -	\$ -	\$ (31,714)	\$ (59,275)
Capacity Exchange	\$ 744	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 744
<b>Total Firm Gas Costs</b>							
	\$ 4,755,367	\$ 6,455,629	\$ 7,343,232	\$ 6,649,003	\$ 5,944,195	\$ 4,427,929	\$ 35,575,354
Nov '04 - April '05 Collections	\$ 0.9339	\$ 3,943,253	\$ 7,037,133	\$ 8,276,838	\$ 7,160,093	\$ 6,144,174	\$ 3,952,694
	\$ 0.9798	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Under/(Over) Collection	\$ 1,818,416	\$ 812,114	\$ (581,504)	\$ (933,606)	\$ (511,091)	\$ (199,979)	\$ 475,236
Actual Sales		1,632,547					

**NORTHERN UTILITIES, INC.**

<b>Commodity Costs Allocated to NH</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>Peak</b>
	<b>(actual)</b>	<b>(estimate)</b>	<b>(estimate)</b>	<b>(estimate)</b>	<b>(estimate)</b>	<b>(estimate)</b>	<b>Attachment B</b>
1 DEM	149,066	134,428	131,280	119,971	131,468	115,541	781,754
2 MCN/PNGTS		2,642,965	2,692,081	2,323,209	1,903,692	0	9,561,947
3 Dstrigas	314,785	0	0	0	0	0	314,785
4 Spot PNGTS		0	0	0	0	0	0
5 Progas contract	88,458	29,264	26,379	22,242	33,021	29,985	229,349
6 Encana1		40,071	29,737	52,563	0	162,975	285,347
7 Encana2		37,899	47,009	17,505	0	108,631	211,043
8 Husky	130,343	113,757	110,945	101,430	111,123	97,383	664,982
9 Supply Via Iroquois AGT		23,766	62,081	33,464	0	290,299	409,610
10 Supply Via Iroquois TGP 10&11		40,067	54,796	45,283	4,215	174,214	318,575
11 Cargill, Incorporated	150,635	0	0	0	0	0	150,635
12 Storage Withdrawals	1,369,797	0	0	0	0	0	1,369,797
13 Fed Ex	319	0	0	0	0	0	319
14 Supplier 1 TGP Z0-Z6 (14, 15, 16)		307,620	300,400	389,540	153,669	0	1,151,228
15 Northeast Gas Marketing	277,423	0	0	0	0	0	277,423
16 Louis Deyfus	154,003	0	0	0	0	0	154,003
17 Spot TGP Z0-Z6		0	0	0	0	510,393	510,393
18 Emera Energy	83,935	0	0	0	0	0	83,935
19 Spot to Storage TGP		0	0	0	0	0	0
20 TGP FT Z1-Z6 Supplies (20,21,22,23)		569,740	974,117	1,017,050	1,114,554	0	3,675,462
21 Interruptible Costs	(34,768)	0	0	0	0	0	-34,768
22 Storage Commodity	11,779	0	0	0	0	0	11,779
23 Company Managed	(8,079)	0	0	0	0	0	-8,079
24 Spot TGP Z1-Z6		0	0	0	0	906,672	906,672
25 Transportation Commodity	8,613	0	0	0	0	0	8,613
26 OBA	149,132	0	0	0	0	0	149,132
27 TGP IT Z1-Z6 Supplies (27,31)		0	0	0	0	430,399	430,399
28 Tet Co LH Spot		0	2,070	2,091	0	0	4,160
29 Company Use	(884)	0	0	0	0	0	-884
30 CNG/GSSTE FT		22,280	23,222	22,954	3,375	71,917	143,747
31 TGP Z0 - Z4/Z5		0	0	0	0	0	0
32 TGP IT PY WD		0	0	0	0	0	0
33 TGP FS STG WD		116,568	253,959	156,929	117,196	43,267	687,920
34 TGP FS WD IT		0	61,898	0	0	0	61,898
35 Tetco Withdrawal	2,123	0	3,079	2,965	2,869	108	9,021
36 LNG Boiloff	982	9,056	9,130	8,534	9,105	8,539	46,487
37 Other		0	62,348	15,220	0	0	78,549
38 Dornac Vapor		413,419	394,924	363,324	405,178	0	1,576,845
39 Inventory Finance Charges	30,886	0	0	0	0	0	30,886
40 Propane	409	0	3,763	0	0	0	4,172
41 Duke		0	145,286	0	0	0	145,286
42 Hedging Gain/Loss	(111,798)						
	2,767,160	4,500,900	5,388,503	4,694,274	3,989,466	2,950,324	24,290,626

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-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04
T41	GR	1	1	1	0	1	1	1	1	1	1	1	1
T42	GR	2	2	2	0	2	2	2	3	3	3	3	3
T51	GR	1	1	0	0	0	0	0	0	0	0	0	0
T52	GR	10	10	11	0	10	11	11	11	11	11	10	10
Special Contract	GR	4	4	4	0	4	4	4	4	4	4	4	4
Total	GR	18	18	18	0	17	18	1	19	1	19	18	18
T40	NG	57	56	60	60	59	58	57	56	54	53	59	59
T41	NG	66	71	78	78	79	77	77	77	72	74	88	88
T42	NG	1	2	2	0	4	4	4	4	4	4	4	4
T50	NG	12	14	14	14	14	13	12	12	12	10	8	12
T51	NG	19	19	19	24	24	23	23	22	22	23	23	25
T52	NG	2	2	1	0	1	1	1	1	1	1	1	1
Special Contract	NG												
Total	NG	157	164	174	176	181	176	169	172	160	165	182	188
Total Combined		175	182	192	176	198	194	170	191	161	184	200	206

Monthly Customer Billed Therm Usage by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)														
Rate Class	Status	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Annual
T41	GR	6,186	10,461	6,292	0	2,190	983	471	913	887	910	2,364	27,489	59,146
T42	GR	52,616	82,616	51,168	0	26,273	13,148	4,539	4,539	7,447	7,447	24,476	38,960	301,243
T51	GR	74,894	78,884	0	0	0	0	0	0	0	0	0	0	153,778
T52	GR	486,891	509,228	515,567	0	407,355	395,597	369,946	369,946	382,383	382,383	446,583	483,159	3,996,709
Special Contract	GR	1,060,082	1,116,968	906,480	0	1,209,342	1,186,795	1,090,648	1,090,648	1,144,949	1,144,949	1,181,305	1,126,905	10,023,474
Total	GR	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	1,676,513	14,534,350
T40	NG	34,904	44,393	48,327	33,946	29,294	13,728	11,475	9,389	7,941	8,683	12,737	25,450	280,267
T41	NG	224,056	337,509	395,825	280,565	238,678	115,064	83,071	42,696	35,377	41,799	87,474	175,265	2,057,379
T42	NG	36,157	88,791	65,343	0	46,924	21,657	11,674	11,674	15,062	15,062	38,832	71,949	396,389
T50	NG	8,680	17,016	10,766	9,703	6,273	4,556	2,981	2,647	2,236	2,435	2,246	2,620	72,159
T51	NG	42,635	51,291	55,444	60,495	51,125	33,996	31,078	30,279	27,921	31,809	35,537	53,701	505,311
T52	NG	39,031	47,342	20,134	0	25,804	31,338	16,893	16,893	13,002	13,002	13,002	13,002	193,544
Special Contract	NG													0
Total	NG	385,462	586,342	595,839	384,709	398,098	220,339	128,605	113,578	73,475	112,790	176,826	328,985	3,505,048
Total Combined		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	2,005,498	18,039,398



OPEN FUTURES POSITIONS-Total Trade Equity									
		Hedge No.	Trade Ticket	QTY	Entry Price	12/20/2004 Price	Profit and Loss	ME Profit and Loss	NH Profit and Loss
05/26/04	Bot Mar5 Futures	03-01	04-05-12	1	\$6,910	\$6,981	\$710.00	\$355.00	\$355.00
06/28/04	Bot Mar5 Futures	03-01	04-06-09	1	\$6,720	\$6,981	\$2,610.00	\$1,305.00	\$1,305.00
07/28/04	Bot Mar5 Futures	03-01	04-07-08	1	\$6,640	\$6,981	\$3,410.00	\$1,705.00	\$1,705.00
08/27/04	Bot Mar5 Futures	03-01	04-06-28	1	\$6,740	\$6,981	\$2,410.00	\$1,205.00	\$1,205.00
09/30/03	Bot Apr5 Futures	03-01	03-09-02	2	\$4,570	\$6,541	\$39,420.00	\$19,710.00	\$19,710.00
10/20/03	Bot Apr5 Futures	03-01	03-10-01	6	\$4,490	\$6,541	\$123,060.00	\$61,530.00	\$61,530.00
10/31/03	Bot Apr5 Futures	03-01	03-10-03	2	\$4,570	\$6,541	\$39,420.00	\$19,710.00	\$19,710.00
11/26/03	Bot Apr5 Futures	03-01	03-11-02	2	\$4,590	\$6,541	\$39,020.00	\$19,510.00	\$19,510.00
12/31/03	Bot Apr5 Futures	03-01	03-12-02	2	\$4,790	\$6,541	\$35,020.00	\$17,510.00	\$17,510.00
01/28/04	Bot Apr5 Futures	03-01	04-01-01	2	\$5,020	\$6,541	\$30,420.00	\$15,210.00	\$15,210.00
02/27/04	Bot Apr5 Futures	03-01	04-02-02	2	\$5,180	\$6,541	\$27,220.00	\$13,610.00	\$13,610.00
04/01/04	Bot Apr5 Futures	03-01	04-04-01	2	\$5,410	\$6,541	\$22,620.00	\$11,310.00	\$11,310.00
04/28/04	Bot Apr5 Futures	03-01	04-04-03	2	\$5,480	\$6,541	\$21,220.00	\$10,610.00	\$10,610.00
05/26/04	Bot Apr5 Futures	03-01	04-05-12	2	\$6,130	\$6,541	\$8,220.00	\$4,110.00	\$4,110.00
06/28/04	Bot Apr5 Futures	03-01	04-06-09	2	\$6,110	\$6,541	\$8,620.00	\$4,310.00	\$4,310.00
07/28/04	Bot Apr5 Futures	03-01	04-07-08	2	\$6,030	\$6,541	\$10,220.00	\$5,110.00	\$5,110.00
08/27/04	Bot Apr5 Futures	03-01	04-06-28	2	\$6,110	\$6,541	\$8,620.00	\$4,310.00	\$4,310.00
04/01/04	Bot May5 Futures	04-01	04-04-02	2	\$5,290	\$6,680	\$27,600.00	\$13,900.00	\$13,900.00
04/28/04	Bot May5 Futures	04-01	04-04-04	1	\$5,330	\$6,680	\$13,500.00	\$6,750.00	\$6,750.00
05/26/04	Bot May5 Futures	04-01	04-05-11	2	\$5,950	\$6,680	\$14,600.00	\$7,300.00	\$7,300.00
06/28/04	Bot May5 Futures	04-01	04-06-10	2	\$5,950	\$6,680	\$14,600.00	\$7,300.00	\$7,300.00
07/28/04	Bot May5 Futures	04-01	04-07-09	1	\$5,910	\$6,680	\$7,700.00	\$3,850.00	\$3,850.00
08/27/04	Bot May5 Futures	04-01	04-06-29	2	\$5,980	\$6,680	\$14,000.00	\$7,000.00	\$7,000.00
09/28/04	Bot May5 Futures	04-01	04-06-16	2	\$6,150	\$6,680	\$10,600.00	\$5,300.00	\$5,300.00
10/27/04	Bot May5 Futures	04-01	04-10-24	1	\$7,320	\$6,680	(\$6,400.00)	(\$3,200.00)	(\$3,200.00)
11/24/04	Bot May5 Futures	04-01	04-11-35	2	\$6,600	\$6,680	\$1,600.00	\$800.00	\$800.00
04/01/04	Bot Oct5 Futures	04-01	04-04-02	3	\$5,290	\$6,765	\$29,500.00	\$14,750.00	\$14,750.00
04/28/04	Bot Oct5 Futures	04-01	04-04-04	2	\$5,340	\$6,765	\$42,750.00	\$21,375.00	\$21,375.00
05/26/04	Bot Oct5 Futures	04-01	04-05-11	2	\$5,990	\$6,765	\$15,500.00	\$7,750.00	\$7,750.00
06/28/04	Bot Oct5 Futures	04-01	04-06-10	2	\$6,000	\$6,765	\$15,300.00	\$7,650.00	\$7,650.00
07/28/04	Bot Oct5 Futures	04-01	04-07-09	3	\$5,985	\$6,765	\$23,400.00	\$11,700.00	\$11,700.00
08/27/04	Bot Oct5 Futures	04-01	04-06-29	2	\$6,100	\$6,765	\$13,300.00	\$6,650.00	\$6,650.00
09/28/04	Bot Oct5 Futures	04-01	04-06-16	2	\$6,260	\$6,765	\$10,100.00	\$5,050.00	\$5,050.00
10/27/04	Bot Oct5 Futures	04-01	04-10-24	2	\$7,380	\$6,765	(\$12,300.00)	(\$6,150.00)	(\$6,150.00)
10/28/04	Bot Oct5 Futures	04-01	04-10-41	1	\$7,110	\$6,765	(\$3,450.00)	(\$1,725.00)	(\$1,725.00)
11/24/04	Bot Oct5 Futures	04-01	04-11-35	2	\$6,690	\$6,765	\$1,500.00	\$750.00	\$750.00
09/28/04	Bot Nov5 Futures	04-01	04-09-17	1	\$6,490	\$7,045	\$5,550.00	\$2,775.00	\$2,775.00
10/27/04	Bot Nov5 Futures	04-01	04-10-25	1	\$7,700	\$7,045	(\$6,550.00)	(\$3,275.00)	(\$3,275.00)
11/24/04	Bot Nov5 Futures	04-01	04-11-35	1	\$6,980	\$7,045	\$650.00	\$325.00	\$325.00
09/28/04	Bot Dec5 Futures	04-01	04-09-17	1	\$6,720	\$7,325	\$6,050.00	\$3,025.00	\$3,025.00
10/27/04	Bot Dec5 Futures	04-01	04-10-25	2	\$8,000	\$7,325	(\$13,500.00)	(\$6,750.00)	(\$6,750.00)
11/24/04	Bot Dec5 Futures	04-01	04-11-35	1	\$7,270	\$7,325	\$550.00	\$275.00	\$275.00
09/28/04	Bot Jan6 Futures	04-01	04-09-17	2	\$6,835	\$7,530	\$13,900.00	\$6,950.00	\$6,950.00
10/29/04	Bot Jan6 Futures	04-01	04-10-41	1	\$8,030	\$7,530	(\$5,000.00)	(\$2,500.00)	(\$2,500.00)
11/24/04	Bot Jan6 Futures	04-01	04-11-35	2	\$7,480	\$7,530	\$1,000.00	\$500.00	\$500.00
09/28/04	Bot Feb6 Futures	04-01	04-09-17	1	\$6,795	\$7,520	\$7,250.00	\$3,625.00	\$3,625.00
10/28/04	Bot Feb6 Futures	04-01	04-10-41	2	\$8,020	\$7,520	(\$10,000.00)	(\$5,000.00)	(\$5,000.00)
11/24/04	Bot Feb6 Futures	04-01	04-11-35	1	\$7,470	\$7,520	\$500.00	\$250.00	\$250.00
09/28/04	Bot Mar6 Futures	04-01	04-09-17	1	\$6,620	\$7,310	\$6,900.00	\$3,450.00	\$3,450.00
10/29/04	Bot Mar6 Futures	04-01	04-10-41	1	\$7,770	\$7,310	(\$4,600.00)	(\$2,300.00)	(\$2,300.00)
11/24/04	Bot Mar6 Futures	04-01	04-11-38	1	\$7,260	\$7,310	\$500.00	\$250.00	\$250.00
09/15/04	Bot Apr6 Futures	04-01	04-09-07	6	\$5,730	\$6,390	\$39,600.00	\$19,800.00	\$19,800.00
09/28/04	Bot Apr6 Futures	04-01	04-09-17	2	\$5,880	\$6,390	\$10,200.00	\$5,100.00	\$5,100.00
10/28/04	Bot Apr6 Futures	04-01	04-10-41	2	\$6,610	\$6,390	(\$4,400.00)	(\$2,200.00)	(\$2,200.00)
11/24/04	Bot Apr6 Futures	04-01	04-11-38	2	\$6,350	\$6,390	\$800.00	\$400.00	\$400.00
							\$0.00	\$0.00	\$0.00
							\$0.00	\$0.00	\$0.00
11/30/04	Net Futures Open Trade Equity			145			\$1,145,900.00	\$572,950.00	\$572,950.00
11/30/04	Total Trade Equity					TE	\$2,171,118.36	\$1,085,669.18	\$1,085,669.18

\$431,450.00

OPEN OPTIONS POSITIONS-Net Liquidating Value									
		Hedge No.	Trade Ticket	QTY	Entry Price	12/20/2004 Price	Profit and Loss	ME	NH
11/30/04	Current Option Premium reversal							\$0.00	\$0.00
	No Open Options						\$0.00	\$0.00	\$0.00
							\$0.00		
11/30/04	Net Options Liquidating Value			0			\$0.00	\$0.00	\$0.00
	Previous Option Premium								
				0	\$0.000		\$0.00		
				0	\$0.000		\$0.00		
11/30/04	Net Previous Option Premium						\$0.00	\$0.00	\$0.00
11/30/04	Net Liquidating Value					LV	\$2,171,118.36	\$1,085,669.18	\$1,085,669.18

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**NORTHERN UTILITIES**  
**DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL**  
**Nov-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	26,619.08

Inventory ACCT #		MMBTU	AMOUNT
<b>PROPANE</b>			
515104	Inventory - Liquid Propane	6,384	\$48,872.27
515106	Inventory - Liquid Propane	661	\$6,459.91
<b>LNG</b>			
515152	Inventory - Liquefied Natural Gas	10,197	\$37,687.83
<b>NATURAL GAS</b>			
515442	Natural Gas Underground—Penn-York	0	\$0.00
515114&115	Natural Gas Underground - SS-1 and FSS-1	5,307	\$ 25,715.69