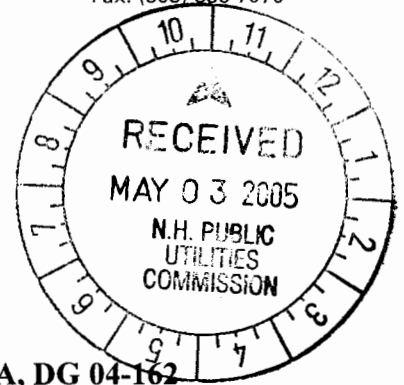


300 Friberg Parkway
Westborough, MA 01581-5039
(508) 836-7000
Fax: (508) 836-7070

April 26, 2005

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
April 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. 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 March 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 March 31, 2005 and actual results through March, indicates an anticipated under recovery as of April 30, 2005 of \$569,966 or 1.61% of the total anticipated gas costs for the winter 2004-2005 period. Northern is not proposing a rate change since this is the final report for this reporting period..

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. - NEW HAMPSHIRE DIVISION

Attachment A

Range Demand_Page_4

Fixed Demand Costs

COSTS	Nov	Dec	Jan	Feb	Mar	Apr	Total
	(actual)	(actual)	(actual)	(actual)	(actual)	(estimate)	Winter
Pipeline Reservation							
Tennessee	\$ 151,358	\$ 151,102	\$ 151,102	\$ 150,835	\$ 151,113	\$ 151,113	\$ 906,621
Algonquin	\$ 17,961	\$ 17,931	\$ 18,273	\$ 17,940	\$ 17,931	\$ 17,931	\$ 107,967
Iroquois	\$ 24,033	\$ 23,988	\$ 23,609	\$ 23,578	\$ 23,626	\$ 23,626	\$ 142,459
Texas Eastern	\$ 3,616	\$ 3,620	\$ 3,620	\$ 3,620	\$ 3,611	\$ 3,611	\$ 21,698
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	\$ 67,473	\$ 67,424	\$ 67,424	\$ 405,205
Texas Gas	\$ 4,926	\$ 4,926	\$ 4,926	\$ 4,926	\$ 4,926	\$ 4,926	\$ 29,554
Company Managed	\$ (2,259)	\$ (2,593)	\$ (2,823)	\$ (2,845)	\$ (2,724)	\$ (2,724)	\$ (15,968)
Prior Period Adjustments	\$ -	\$ (168)	\$ 100	\$ (2,724)	\$ (529)	\$ (529)	\$ (3,850)
							\$ -
Product Demand							
DEM	\$ 9,996	\$ 9,386	\$ 10,300	\$ (8,900)	\$ 548	\$ 548	\$ 21,877
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	\$ 180,515	\$ 180,515	\$ 180,515	\$ 91,140	\$ 983,475
Duke	\$ 55,749	\$ 55,749	\$ 55,749	\$ 55,749	\$ 55,749	\$ -	\$ 278,744
Prior Period Adjustments	\$ -	\$ 13,155	\$ 2,516	\$ 2,031	\$ 1,798	\$ -	\$ -
							\$ -
Storage Pipeline Transportation and Demand Reservation							
Tenn FT-A (SSNE)	\$ 5,083	\$ 5,075	\$ 5,075	\$ 5,065	\$ 5,075	\$ 5,075	\$ 30,447
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
Company Managed	\$ (9,347)	\$ (181,612)	\$ (201,290)	\$ (201,721)	\$ (182,018)	\$ -	\$ (775,989)
CoEnergy	\$ 460,336	\$ 457,228	\$ 461,250	\$ 515,291	\$ 518,033	\$ 204,057	\$ 2,616,194
MCN	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GST-FT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,427	\$ 22,427
GST-FT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,329	\$ 3,329
Prior Period	\$ 49,122	\$ 87,497	\$ 86,618	\$ 82,195	\$ 22,852	\$ -	\$ 328,284
							\$ -
Total Fixed Demand	\$ 1,914,441	\$ 1,798,895	\$ 1,772,636	\$ 1,798,665	\$ 1,773,564	\$ 1,497,646	\$ 10,536,346
							\$ -
Production and Storage							
Miscellaneous Overhead	\$ 87,467	\$ 129,462	\$ 152,269	\$ 131,724	\$ 113,034	\$ 72,717	\$ -
Interruptible Margin	\$ 12,385	\$ 18,332	\$ 21,561	\$ 18,652	\$ 16,006	\$ 10,297	\$ -
Non-Traditional Sales Margin	\$ 741	\$ (4,470)	\$ (1,935)	\$ (47)	\$ -	\$ -	\$ -
Transportation Charges	\$ (10)	\$ (9,358)	\$ (20,109)	\$ (17,287)	\$ (861)	\$ -	\$ (47,626)
Capacity Release	\$ (27,561)	\$ (4,118)	\$ (4,116)	\$ (15,029)	\$ (6,245)	\$ (31,714)	\$ (88,783)
Capacity Exchange	\$ 744	\$ 736	\$ 2,321	\$ 2,715	\$ 2,017	\$ -	\$ 8,533
							\$ -
Total Firm Gas Costs	\$ 4,755,367	\$ 6,640,227	\$ 7,520,059	\$ 5,948,766	\$ 6,119,698	\$ 4,424,623	\$ 35,408,739
							\$ 35,408,739
Nov '04 - April '05 Collections	\$0.0000	\$ 1,562,551	\$ 5,047,979	\$ 7,049,648	\$ 7,689,523	\$ 10,763,567	\$ 4,743,394
	\$0.9798						
Under/(Over) Collection	\$ 2,017,888	\$ 3,192,816	\$ 1,592,248	\$ 470,411	\$ (1,740,757)	\$ (4,643,869)	\$ (318,771)
Actual Sales	1,632,547	5,263,926	7,264,023	7,817,931	6,747,429		
Unbilled Sales					3,610,756		
Forecasted Sales			8,447,477	7,307,709	6,270,845	4,034,184	1.61%
Gas Cost Collection Rate	\$ 0.9798	\$ 0.9798	\$ 0.9798	\$ 1.0063	\$ 1.0688	\$ 1.1758	
Forecasted Gas Cost Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,743,394	
Actual Gas Cost Revenues	\$ 1,562,551	\$ 5,047,979	\$ 7,049,648	\$ 7,689,523	\$ 6,904,391	\$ -	
Unbilled Gas Cost Revenues	\$ -	\$ -	\$ -	\$ -	\$ 3,859,176	\$ -	

NORTHERN UTILITIES, INC.

<u>Commodity Costs Allocated to NH</u>	<u>Nov</u> (actual)	<u>Dec</u> (actual)	<u>Jan</u> (actual)	<u>Feb</u> (actual)	<u>Mar</u> (actual)	<u>Apr</u> (estimate)	<u>Peak</u> Attachment B
1 DEM	\$ 149,066	\$ 156,706	\$ 127,763	\$ 126,118	\$ 127,082	\$ 125,888	812,623
2 BP					\$ 468,533	\$ -	468,533
3 Distrigas	\$ 314,785	\$ 379,538	\$ 1,088,404	\$ 219,959	\$ 362,380	\$ -	2,365,068
4 Spot PNGTS						\$ 53	53
5 Progas contract	\$ 88,458	\$ (409)	\$ 17,508	\$ 23,860	\$ 111,571	\$ 32,675	273,663
6 Encana1						\$ 176,262	176,262
7 Encana2						\$ 117,485	117,485
8 Husky	\$ 130,343	\$ 116,896	\$ 107,056	\$ 97,784	\$ 109,321	\$ 106,503	667,902
9 Supply Via Iroquois AGT						\$ 316,380	316,380
10 Supply Via Iroquois TGP 10&11						\$ 189,786	189,786
11 Cargill, Incorporated	\$ 150,635	\$ -	\$ -	\$ -	\$ -	\$ -	150,635
12 Storage Withdrawals	\$ 1,369,797	\$ 1,872,647	\$ 2,586,646	\$ 2,044,811	\$ 2,336,979	\$ -	10,210,880
13 Fed Ex	\$ 319	\$ 308	\$ 321	\$ 324	\$ 323	\$ -	1,594
14 Virginia Power Electric Mkt					\$ 11,382	\$ -	11,382
15 Northeast Gas Marketing	\$ 277,423	\$ 344,656	\$ 283,680	\$ 257,144	\$ 545	\$ -	1,163,448
16 Louis Deyfus	\$ 154,003	\$ 1,116,088	\$ 993,743	\$ 916,200	\$ 335,607	\$ -	3,515,642
17 Spot TGP Z0-Z6						\$ 556,177	556,177
18 Emera Energy	\$ 83,935	\$ -	\$ -	\$ -	\$ -	\$ -	83,935
19 Coral		\$ 625,336	\$ 494,105	\$ 452,161	\$ -	\$ -	1,571,601
20 Southwest Energy LP					\$ 31,186	\$ -	31,186
21 Interruptible Costs	\$ (34,768)	\$ (984)	\$ (5)	\$ (4)	\$ -	\$ -	(35,760)
22 Storage Commodity	\$ 11,779	\$ 16,564	\$ 21,537	\$ 18,222	\$ 20,509	\$ -	88,612
23 Company Managed	\$ (8,079)	\$ (12,029)	\$ (20,996)	\$ (11,219)	\$ (9,790)	\$ -	(62,113)
24 Spot TGP Z1-Z6						\$ 982,720	982,720
25 Transportation Commodity	\$ 8,613	\$ 64,938	\$ 57,940	\$ 37,296	\$ 23,668	\$ -	192,456
26 OBA	\$ 149,132	\$ 56,952	\$ (221,959)	\$ 79,193	\$ 286,521	\$ -	349,839
27 TGP IT Z1-Z6 Supplies (27,31)						\$ 466,037	466,037
28 NJR Energy Services					\$ 48,854	\$ 68	48,922
29 Company Use	\$ (884)	\$ (2,032)	\$ (2,963)	\$ (3,201)	\$ (2,617)	\$ -	(11,696)
30 CNG/GSSTE FT						\$ 78,331	78,331
31 Storage Injections		\$ (3,674)	\$ -	\$ -	\$ -	\$ -	(3,674)
32 Prior Period		\$ 11,465	\$ 2,095	\$ (90,285)	\$ 2,214	\$ -	(74,510)
33 TGP FS STG WD						\$ 43,267	43,267
34 Colonial Energy			\$ 16,297	\$ -	\$ -	\$ -	16,297
35 Transportation Charges		\$ 131,853	\$ (34,779)	\$ (9,107)	\$ 13,302	\$ -	101,269
36 Tetco Withdrawl						\$ 108	108
37 LNG Boiloff	\$ 2,123	\$ 2,611	\$ 1,847	\$ 2,801	\$ 13,406	\$ 8,338	31,127
38 Other	\$ 982	\$ 618	\$ 100,460	\$ 12,344	\$ (10,827)	\$ -	103,576
39 Domac Vapor						\$ -	0
40 Inventory Finance Charges	\$ 30,886	\$ 22,235	\$ 20,770	\$ 18,391	\$ 9,398	\$ -	101,680
41 Propane	\$ 409	\$ (24,494)	\$ (40,196)	\$ (144,658)	\$ (60,682)	\$ -	(269,620)
42 TXU Portfolio Management					\$ 16,348	\$ -	16,348
43 Hedging Gain/Loss	\$ (111,798)	\$ (165,041)	\$ (8,069)	\$ (18,764)	\$ (23,031)	\$ (324,400)	(651,102)
44 Constellation Power Source			\$ 57,747	\$ -	\$ -	\$ -	57,747
45 Non-Traditional Sales			\$ (32,417)	\$ -	\$ -	\$ -	(32,417)
	\$ 2,767,160	\$ 4,710,749	\$ 5,616,533	\$ 4,029,373	\$ 4,222,183	\$ 2,875,677	24,221,675

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	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05
T41	GR	1	1	1	1	1	1	1	1	1	1	1	1
T42	GR	2	2		3	3	3	3	3	2	2	2	2
T52	GR	10	11	11	11	11	11	10	10	10	10	10	10
Special Contract	GR	4	4	4	4	4	4	4	4	4	4	4	4
Total	GR	17	18	18	19	19	19	18	18	17	17	17	17
T40	NG	59	58	57	56	54	53	59	59	60	60	67	69
T41	NG	79	77	77	77	72	74	88	88	91	80	82	81
T42	NG	4	4	4	4	4	4	4	4	4	4	5	5
T50	NG	14	13	12	12	12	10	8	12	14	15	19	19
T51	NG	24	23	23	22	22	23	23	25	28	26	29	30
T52	NG	1	1	1	1	1	1	1	1	1	1	1	1
Special Contract	NG												
Total	NG	181	176	169	172	160	165	182	188	198	186	203	205
Total Combined		198	194	170	191	161	184	200	206	215	203	220	222

Monthly Customer Billed Therm Usage by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)														
Rate Class	Status	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Annual
T41	GR	2,190	983	471	913	887	910	2,364	27,489	38,832	6,713	7,170	6,539	95,461
T42	GR	26,273	13,148		4,539		7,447	24,476	38,960	37,814	50,896	37,326	35,943	276,822
T52	GR	407,355	395,597		369,946		382,383	446,583	483,159	548,935	606,149	517,983	569,162	4,727,252
Special Contract	GR	1,209,342	1,186,795		1,090,648		1,144,949	1,181,305	1,126,905	1,169,608	1,190,730	1,135,089	1,248,171	11,683,542
Total	GR	1,645,160	1,596,523	471	1,466,046	887	1,535,689	1,654,728	1,676,513	1,795,189	1,854,488	1,697,568	1,859,815	16,783,077
T40	NG	29,294	13,728	11,475	9,389	7,941	8,683	12,737	25,450	33,652	45,308	51,328	52,970	301,955
T41	NG	238,678	115,064	83,071	42,696	35,377	41,799	87,474	175,265	270,422	348,385	375,518	317,491	2,131,240
T42	NG	46,924	21,657		11,674		15,062	38,832	71,949	104,138	130,139	114,274	108,133	662,782
T50	NG	6,273	4,556	2,981	2,647	2,236	2,435	2,246	2,620	7,145	11,208	13,801	12,172	70,320
T51	NG	51,125	33,996	31,078	30,279	27,921	31,809	35,537	53,701	69,762	71,843	73,612	89,034	599,697
T52	NG	25,804	31,338		16,893		13,002			12,743	17,001	15,009	13,629	145,419
Special Contract	NG													0
Total	NG	398,098	220,339	128,605	113,578	73,475	112,790	176,826	328,985	497,862	623,884	643,542	593,429	3,911,413
Total Combined		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	2,478,372	2,341,110	2,453,244	20,694,490

Northern Utilities Inc.
 Price Risk Management
 Profit and Loss Statement
 Mar-05

Account #966 - 44168

Final

Date	Prv Trans	Hedge No.	Trade Ticket	Contracts	Entry Price	Exit Price	Profit and Loss	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	ME Profit and Loss	NH Profit and Loss
09/30/03	a	03-01	03-09-02	2	\$4,570	\$7,323	\$55,060.00	\$27,530.00	\$27,530.00
10/20/03	b	03-01	03-10-01	8	\$4,490	\$7,323	\$189,980.00	\$84,990.00	\$84,990.00
10/31/03	c	03-01	03-10-03	2	\$4,570	\$7,323	\$55,060.00	\$27,530.00	\$27,530.00
11/28/03	d	03-01	03-11-02	2	\$4,590	\$7,323	\$54,660.00	\$27,330.00	\$27,330.00
12/31/03	e	03-01	03-12-02	2	\$4,790	\$7,323	\$50,660.00	\$25,330.00	\$25,330.00
01/28/04	f	03-01	04-01-01	2	\$5,020	\$7,323	\$46,060.00	\$23,030.00	\$23,030.00
02/27/04	g	03-01	04-02-02	2	\$5,180	\$7,323	\$42,860.00	\$21,430.00	\$21,430.00
04/01/04	h	03-01	04-04-01	2	\$5,410	\$7,323	\$38,280.00	\$19,130.00	\$19,130.00
04/28/04	i	03-01	04-04-03	2	\$5,480	\$7,323	\$38,860.00	\$19,430.00	\$19,430.00
05/26/04	j	03-01	04-05-12	2	\$6,130	\$7,323	\$23,860.00	\$11,930.00	\$11,930.00
06/28/04	k	03-01	04-06-09	2	\$6,110	\$7,323	\$24,260.00	\$12,130.00	\$12,130.00
07/28/04	l	03-01	04-07-08	2	\$6,030	\$7,323	\$25,860.00	\$12,930.00	\$12,930.00
08/27/04	m	03-01	04-08-28	2	\$6,110	\$7,323	\$24,260.00	\$12,130.00	\$12,130.00
03/29/05		05-01	05-03-11	1	\$7,755	\$0,000	\$0.00	\$0.00	\$0.00
03/29/05		05-01	05-03-11	1	\$8,110	\$0,000	\$0.00	\$0.00	\$0.00
03/29/05		05-01	05-03-11	2	\$8,320	\$0,000	\$0.00	\$0.00	\$0.00
03/29/05		05-01	05-03-11	1	\$8,305	\$0,000	\$0.00	\$0.00	\$0.00
03/29/05		05-01	05-03-11	1	\$8,185	\$0,000	\$0.00	\$0.00	\$0.00
03/29/05		05-01	05-03-11	2	\$6,990	\$0,000	\$0.00	\$0.00	\$0.00
03/29/05		05-01	05-03-12	1	\$6,845	\$0,000	\$0.00	\$0.00	\$0.00
03/29/05		05-01	05-03-12	2	\$6,930	\$0,000	\$0.00	\$0.00	\$0.00
03/29/05	n	03-02	05-03-17	-7	\$7,300	\$7,323	(\$1,810.00)	(\$605.00)	(\$605.00)
03/29/05	o	03-02	05-03-17	-7	\$7,300	\$7,323	(\$1,810.00)	(\$605.00)	(\$605.00)
03/29/05	p	03-02	05-03-17	-8	\$7,330	\$7,323	\$560.00	\$280.00	\$280.00
03/29/05	q	03-02	05-03-17	-8	\$7,370	\$7,323	\$3,780.00	\$1,880.00	\$1,880.00
						\$0,000	\$0.00	\$0.00	\$0.00
						\$0,000	\$0.00	\$0.00	\$0.00
Net P&L							\$648,800.00	\$550.00	\$550.00

TRANSACTION COSTS-New activity

Transaction Cost-Futures	41	\$13.37	(\$548.17)	(\$274.09)	(\$274.09)
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-Assnd/Exer	0	\$11.37	\$0.00	\$0.00	\$0.00
Total New Transaction Costs			(\$548.17)	(\$274.09)	(\$274.09)

MARGIN CASH BALANCE

	Subtotal	Total	
03/01/05 Beginning Balance-carried forward from last month		\$1,130,975.20	\$565,487.60
Interest Credit (for Feb05)	\$1,493.83		\$746.92
Deposit to Margin Account 9-Mar 15-Mar 17-Mar 21-Mar 30-Mar	(\$1,898,000.00)		(\$949,000.00)
Option Premiums of new activity and closed open option positions			
	\$0.00		
Monthly Option Premium	\$0.00	\$0.00	\$0.00
03/31/05 Monthly Net P&L	\$648,800.00		\$324,400.00
03/31/05 Monthly Transaction Costs	(\$548.17)		(\$274.09)
03/31/05 Total Monthly Cash Adjustment		(\$1,248,254.34)	(\$624,127.17)
03/31/05 Ending Balance	ACB	(\$117,279.14)	(\$58,639.57)

OPEN FUTURES POSITIONS-Total Trade Equity

Hedge No.	Trade Ticket	QTY	Entry Price	3/31/2005 Price	Profit and Loss	ME Profit and Loss	NH Profit and Loss	
04/01/04	Bot May5 Futures	04-01	04-04-02	2	\$5,290	\$7,853	\$47,260.00	\$23,630.00
04/28/04	Bot May5 Futures	04-01	04-04-04	1	\$5,330	\$7,853	\$23,230.00	\$11,615.00
05/28/04	Bot May5 Futures	04-01	04-05-11	2	\$5,950	\$7,853	\$34,060.00	\$17,030.00
06/28/04	Bot May5 Futures	04-01	04-06-10	2	\$5,950	\$7,853	\$34,060.00	\$17,030.00
07/28/04	Bot May5 Futures	04-01	04-07-09	1	\$5,910	\$7,853	\$17,430.00	\$8,715.00
08/27/04	Bot May5 Futures	04-01	04-08-29	2	\$5,980	\$7,853	\$33,480.00	\$16,730.00
09/28/04	Bot May5 Futures	04-01	04-09-16	2	\$6,150	\$7,853	\$30,060.00	\$15,030.00
10/27/04	Bot May5 Futures	04-01	04-10-24	1	\$7,320	\$7,853	\$3,330.00	\$1,665.00
11/24/04	Bot May5 Futures	04-01	04-11-35	2	\$6,800	\$7,853	\$21,060.00	\$10,530.00
12/28/04	Bot May5 Futures	04-01	04-12-19	2	\$6,120	\$7,853	\$30,860.00	\$15,330.00
01/27/05	Bot May5 Futures	05-01	05-01-23	1	\$6,470	\$7,853	\$11,830.00	\$5,915.00
02/24/05	Bot May5 Future	05-01	05-02-18	2	\$6,800	\$7,853	\$21,060.00	\$10,530.00
04/01/04	Bot Oct5 Futures	04-01	04-04-02	2	\$5,290	\$7,938	\$52,960.00	\$26,480.00
04/28/04	Bot Oct5 Futures	04-01	04-04-04	3	\$5,340	\$7,938	\$77,940.00	\$38,970.00
05/28/04	Bot Oct5 Futures	04-01	04-05-11	2	\$5,990	\$7,938	\$38,960.00	\$19,480.00
06/28/04	Bot Oct5 Futures	04-01	04-06-10	2	\$6,000	\$7,938	\$38,780.00	\$19,380.00
07/28/04	Bot Oct5 Futures	04-01	04-07-09	3	\$5,985	\$7,938	\$58,590.00	\$29,295.00
08/27/04	Bot Oct5 Futures	04-01	04-08-29	2	\$6,100	\$7,938	\$36,780.00	\$18,380.00
09/28/04	Bot Oct5 Futures	04-01	04-09-16	2	\$6,280	\$7,938	\$33,560.00	\$16,780.00
10/27/04	Bot Oct5 Futures	04-01	04-10-24	2	\$7,380	\$7,938	\$11,180.00	\$5,580.00
10/28/04	Bot Oct5 Futures	04-01	04-10-41	1	\$7,110	\$7,938	\$8,280.00	\$4,140.00
11/24/04	Bot Oct5 Futures	04-01	04-11-35	2	\$6,890	\$7,938	\$24,960.00	\$12,480.00
12/28/04	Bot Oct5 Futures	04-01	04-12-19	2	\$6,250	\$7,938	\$33,780.00	\$16,880.00
01/27/05	Bot Oct5 Futures	05-01	05-01-23	3	\$6,580	\$7,938	\$40,740.00	\$20,370.00

02/24/05	Bot Oct5 Futures	05-01	05-02-18	2	\$8,750	\$7,938	\$23,780.00	\$11,880.00	\$11,880.00
09/28/04	Bot Nov5 Futures	04-01	04-09-17	1	\$8,490	\$8,248	\$17,580.00	\$8,790.00	\$8,790.00
10/27/04	Bot Nov5 Futures	04-01	04-10-25	1	\$7,700	\$8,248	\$5,480.00	\$2,740.00	\$2,740.00
11/24/04	Bot Nov5 Futures	04-01	04-11-35	1	\$6,980	\$8,248	\$12,860.00	\$6,340.00	\$6,340.00
12/28/04	Bot Nov5 Futures	04-01	04-12-19	1	\$8,800	\$8,248	\$16,480.00	\$8,240.00	\$8,240.00
01/27/05	Bot Nov5 Futures	05-01	05-01-23	1	\$6,900	\$8,248	\$13,480.00	\$6,740.00	\$6,740.00
02/24/05	Bot Nov5 Futures	05-01	05-02-18	1	\$7,150	\$8,248	\$10,980.00	\$5,490.00	\$5,490.00
03/29/05	Bot Nov5 Futures	05-01	05-03-11	1	\$7,775	\$8,248	\$4,730.00	\$2,365.00	\$2,365.00
09/28/04	Bot Dec5 Futures	04-01	04-09-17	1	\$6,720	\$8,553	\$18,330.00	\$9,165.00	\$9,165.00
10/27/04	Bot Dec5 Futures	04-01	04-10-25	2	\$8,000	\$8,553	\$11,060.00	\$5,530.00	\$5,530.00
11/24/04	Bot Dec5 Futures	04-01	04-11-35	1	\$7,270	\$8,553	\$12,830.00	\$6,415.00	\$6,415.00
12/28/04	Bot Dec5 Futures	04-01	04-12-19	1	\$6,935	\$8,553	\$16,180.00	\$8,090.00	\$8,090.00
01/27/05	Bot Dec5 Futures	05-01	05-01-23	2	\$7,220	\$8,553	\$26,660.00	\$13,330.00	\$13,330.00
02/24/05	Bot Dec5 Futures	05-01	05-02-18	1	\$7,455	\$8,553	\$10,980.00	\$5,490.00	\$5,490.00
03/29/05	Bot Dec5 Futures	05-01	05-03-11	1	\$8,110	\$8,553	\$4,430.00	\$2,215.00	\$2,215.00
09/28/04	Bot Jan6 Futures	04-01	04-09-17	2	\$8,835	\$8,768	\$38,660.00	\$19,330.00	\$19,330.00
10/29/04	Bot Jan6 Futures	04-01	04-10-41	1	\$8,030	\$8,768	\$7,380.00	\$3,690.00	\$3,690.00
11/24/04	Bot Jan6 Futures	04-01	04-11-35	2	\$7,480	\$8,768	\$25,780.00	\$12,890.00	\$12,890.00
12/28/04	Bot Jan6 Futures	04-01	04-12-19	2	\$7,165	\$8,768	\$32,060.00	\$16,030.00	\$16,030.00
01/27/05	Bot Jan6 Futures	05-01	05-01-23	1	\$7,430	\$8,768	\$13,380.00	\$6,690.00	\$6,690.00
02/24/05	Bot Jan6 Futures	05-01	05-02-19	2	\$7,700	\$8,768	\$21,360.00	\$10,680.00	\$10,680.00
03/29/05	Bot Jan6 Futures	05-01	05-03-11	2	\$8,320	\$8,768	\$8,960.00	\$4,480.00	\$4,480.00
09/28/04	Bot Feb6 Futures	04-01	04-09-17	1	\$6,795	\$8,758	\$19,630.00	\$9,815.00	\$9,815.00
10/29/04	Bot Feb6 Futures	04-01	04-10-41	2	\$8,020	\$8,758	\$14,760.00	\$7,380.00	\$7,380.00
11/24/04	Bot Feb6 Futures	04-01	04-11-35	1	\$7,470	\$8,758	\$12,880.00	\$6,440.00	\$6,440.00
12/28/04	Bot Feb6 Futures	04-01	04-12-19	1	\$7,140	\$8,758	\$16,180.00	\$8,090.00	\$8,090.00
01/27/05	Bot Feb6 Futures	05-01	05-01-23	2	\$7,400	\$8,758	\$27,160.00	\$13,580.00	\$13,580.00
02/24/05	Bot Feb6 Futures	05-01	05-02-19	1	\$7,680	\$8,758	\$10,980.00	\$5,490.00	\$5,490.00
03/29/05	Bot Feb6 Futures	05-01	05-03-11	1	\$8,305	\$8,758	\$4,530.00	\$2,265.00	\$2,265.00
09/28/04	Bot Mar6 Futures	04-01	04-09-17	1	\$6,620	\$8,618	\$19,980.00	\$9,990.00	\$9,990.00
10/29/04	Bot Mar6 Futures	04-01	04-10-41	1	\$7,770	\$8,618	\$6,480.00	\$3,240.00	\$3,240.00
11/24/04	Bot Mar6 Futures	04-01	04-11-38	1	\$7,280	\$8,618	\$13,580.00	\$6,790.00	\$6,790.00
12/28/04	Bot Mar6 Futures	04-01	04-12-20	1	\$6,940	\$8,618	\$16,780.00	\$8,390.00	\$8,390.00
01/27/05	Bot Mar6 Futures	05-01	05-01-24	1	\$7,190	\$8,618	\$14,280.00	\$7,140.00	\$7,140.00
02/24/05	Bot Mar6 Futures	05-01	05-02-19	1	\$7,480	\$8,618	\$11,380.00	\$5,690.00	\$5,690.00
03/29/05	Bot Mar6 Futures	05-01	05-03-11	1	\$8,165	\$8,618	\$4,530.00	\$2,265.00	\$2,265.00
09/15/04	Bot Apr6 Futures	04-01	04-09-07	8	\$5,730	\$7,338	\$96,480.00	\$48,240.00	\$48,240.00
09/28/04	Bot Apr6 Futures	04-01	04-09-17	2	\$5,880	\$7,338	\$29,160.00	\$14,580.00	\$14,580.00
10/29/04	Bot Apr6 Futures	04-01	04-10-41	2	\$6,810	\$7,338	\$14,560.00	\$7,280.00	\$7,280.00
11/24/04	Bot Apr6 Futures	04-01	04-11-38	2	\$6,350	\$7,338	\$19,760.00	\$9,880.00	\$9,880.00
12/28/04	Bot Apr6 Futures	04-01	04-12-20	2	\$6,020	\$7,338	\$26,360.00	\$13,180.00	\$13,180.00
01/27/05	Bot Apr6 Futures	05-01	05-01-24	2	\$6,220	\$7,338	\$22,360.00	\$11,180.00	\$11,180.00
02/24/05	Bot Apr6 Futures	05-01	05-02-19	2	\$6,480	\$7,338	\$17,160.00	\$8,580.00	\$8,580.00
03/29/05	Bot Apr6 Futures	05-01	05-03-11	2	\$6,990	\$7,338	\$8,960.00	\$4,480.00	\$4,480.00
03/29/05	Bot May6 Future	05-01	05-03-12	1	\$8,845	\$7,183	\$3,360.00	\$1,680.00	\$1,680.00
03/29/05	Bot Oct6 Futures	05-01	05-03-12	2	\$8,930	\$7,288	\$8,760.00	\$3,380.00	\$3,380.00
							\$0.00	\$0.00	\$0.00
03/31/05	Net Futures Open Trade Equity			115			\$1,555,200.00	\$777,600.00	\$777,600.00
03/31/05	Total Trade Equity					TE	\$1,437,920.86	\$718,960.43	\$718,960.43

OPEN OPTIONS POSITIONS-Net Liquidating Value							ME	NH
	Hedge No.	Trade Ticket	QTY	Entry Price	3/31/2005 Price	Profit and Loss		
03/31/05		Current Option Premium reversal				\$0.00	\$0.00	\$0.00
		No Open Options				\$0.00		\$0.00
03/31/05		Net Options Liquidating Value	0			\$0.00	\$0.00	\$0.00
		Previous Option Premium				\$0.00		\$0.00
			0	\$0.000		\$0.00		\$0.00
			0	\$0.000		\$0.00		\$0.00
03/31/05		Net Previous Option Premium				\$0.00	\$0.00	\$0.00
03/31/05		Net Liquidating Value				LV	\$1,437,920.86	\$718,960.43

link amts to input page

NORTHERN UTILITIES
DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL
Mar-05

	Total Inventory	Average bal beg + end / 2	Financed by Baynor	Ave Financed by BayNor	Internally Financed	Money Pool Interest Rate	Interest to Defer	0.5371 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
January	\$17,264,214.19	19,497,802.12	-	-	19,497,802.12	2.38%	38,670.64	20,770.00	17,900.64
February	\$9,675,977.90	13,470,096.04	-	-	13,470,096.04	2.27%	25,480.93	13,685.81	11,795.12
March	\$9,675,977.90	9,675,977.90	-	-	9,675,977.90	2.17%	17,497.39	9,397.85	8,099.54

Inventory ACCT #		MMBTU	AMOUNT
	PROPANE		
515104	Inventory - Liquid Propane	6,035	\$47,324.54
515106	Inventory - Liquid Propane	1,031	\$8,316.01
	LNG		