

NiSourceSM
Corporate Services

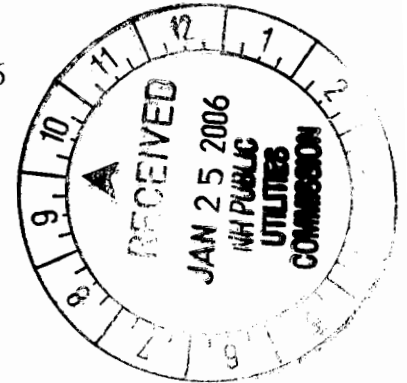
Patricia M. French
Senior Attorney

300 Friberg Parkway
Westborough, Massachusetts 01581
(508) 836-7394
(508) 836-7039 (facsimile)
pfrench@nisource.com

January 24, 2006

VIA ELECTRONIC FILING AND OVERNIGHT COURIER

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



Re: Northern Utilities, New Hampshire Division 2005-2006 Winter CGA, DG 05-147
January 2006 Monthly Report

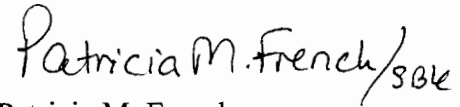
Dear Ms. Howland:

Pursuant to Order No. 24,540 in Docket DG 05-147, enclosed on behalf of Northern Utilities ("Northern") 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, 2006 for the 2005-2006 winter period. This monthly report is also being filed electronically in compliance with Commission Order No. 24,223 issued in Docket DM 03-196. Northern is also providing reports updated through December 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 January 19, 2006, as well as incorporating the Modified PR Allocator as stipulated in Docket DG 05-080, and actual results through December, indicates an anticipated over recovery as of April 30, 2006 of \$3,268,704 or 8.09% of the total anticipated gas costs for the winter 2005-2006 period. To eliminate the anticipated over-collection, Northern is decreasing the residential COG to \$1.0907 per therm, a decrease of \$0.1924 per therm, effective February 1, 2006. Commercial and Industrial (C&I) customers will experience a comparable decrease to their rates. However, the decrease will be slightly less for the Low Winter C&I customers as they would exceed the minimum rate as specified in Order in DG 056-147. This rate change is reflected on the enclosed tariff pages Twenty-first Revised Page 38 and Twenty-first Revised Page 39. Also enclosed are summary tariff pages Sixteenth Revised Pages 94, 95 and 96.

Please return to me one copy of this filing bearing the Commission's receipt stamp in the envelope enclosed for this purpose.

Very truly yours,

A handwritten signature in cursive script that reads "Patricia M. French/sbk".

Patricia M. French

Attorney for Northern Utilities, Inc.

Enclosures

cc: Ronald D. Gibbons
Joseph A. Ferro

NORTHERN UTILITIES, INC.
NEW HAMPSHIRE DIVISION
Calculation of the Projected Over or Under Collection of the
2005/2006 Peak Period Cost of Gas
DG 05-147
January 2006 (Estimated)

Under/(Over) collection as of 01/1/06 - forecasted (1)	\$	2,005,510
Forecasted firm therm sales 02/1/06 - 04/30/06		25,116,180
Current recover rate per therm	\$	1.2831
Forecasted recovered costs at current rate 02/1/06 - 04/30/06	\$	(32,226,571)
Revised projected gas costs 02/1/06 - 04/30/06 (2)	\$	26,952,357
Projected under/(over) collection as of 04/30/06 (A)	\$	(3,268,704)

Actual gas costs to date	\$	13,439,785
Revised projected gas costs 02/1/06 - 04/30/06	\$	26,952,357
Estimated total adjusted gas costs 11/1/05 - 04/30/06 (B)	\$	40,392,142

Under/(over) collection as percent of total gas costs (A/B)	-8.09%
---	--------

Projected under/(over) collection as of 04/30/06 (A)	\$	(3,268,704)
Estimated firm therm sales 02/1/06 - 04/30/06 (C)		16,986,610
Change in rate required to eliminate forecasted under/(over) collection (A/C)	\$	(0.1924)
Current cost of gas rate	\$	1.2831
Revised cost of gas rate - as calculated	\$	1.0907

(1) includes prior period adjustments

(2) Revised as follows:

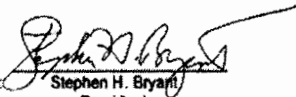
- 3 Day End of Month Average gas prices for January.
- January 19 futures prices for February through April

(3) The Company may adjust the approved cost of gas rate of \$1.2831 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 \$1.5397 per therm or less than \$1.0265 per therm (Per Order No. 24,540 dated October 31, 2005).

CALCULATION OF COST OF GAS ADJUSTMENT
 Period Covered: November 1, 2005 - April 30, 2006
 Anticipated Cost of Delivered and Produced Gas

Delivered:	Therms	Rate	Amount
Product: - Commodity			
Granite State Supply	2,295,559	\$ 1.007	\$ 2,312,248
Domestic Supply	15,980,464	\$ 0.983	\$ 15,702,308
Storage Withdrawals	18,657,186	\$ 0.709	\$13,222,911
Peaking Supply	319,278	\$ 0.786	\$ 250,929
Hedging (Gain)/Loss			\$ (1,250,096)
Product: - Demand			
Granite State and Others	1,414,716	\$ 0.951	\$ 1,346,025
Pipeline Reservation			
Granite State and Others	2,831,018	\$ 2.236	\$ 6,330,274
Storage Demand			
Tennessee and Others	11,130,388	\$ 0.160	\$ 1,785,327
Capacity Release			\$ (174,412)
	37,252,487	Total Anticipated Cost of Gas	\$ 39,525,514

Issued: January 24, 2006
 Effective Date: February 1, 2006
 Authorized by NHPUC Order No. 24,540 in Docket DG 05-147, dated October 31, 2005.


 Issued by: Stephen H. Bryant
 Title: President

Calculation of Anticipated Indirect Cost of Gas

Working Capital Calculation

Total Anticipated Direct Cost of Gas	\$	39,525,514
Summer Deferred	\$	1,701,479
Interruptible Profits	\$	(1,912)
Total Direct Cost of Gas (including Deferred)	\$	41,225,081
Total Direct Gas Costs-including Summer Deferred	\$	41,225,081
Working Capital Percentage (NHPUC No. 10 Section 4.06.1)		0.19%
Working Capital	\$	78,328
plus: Working Capital Reconciliation	\$	5,298
Total Working Capital Allowance	\$	83,626

Bad Debt Calculation

Total Anticipated Direct Cost of Gas	\$	41,225,081
plus: Total Working Capital	\$	83,626
	\$	41,308,707
Bad Debt Percentage (NHPUC No. 10 Section 4.06.1)		0.45%
Total Bad Debt Allowance	\$	185,889
plus: Bad Debt Reconciliation	\$	12,494
Total Bad Debt Allowance	\$	198,384

Working Capital Allowance	\$	83,626
Bad Debt Allowance	\$	198,384
Miscellaneous Overhead-77.1% Allocated to Winter Season	\$	95,870
Production and Storage Capacity	\$	686,673
Prior Period Over Collection	\$	141,566
Deferral of Jurisdictional Demand Costs--Winter 2004-2005	\$	-
Interest	\$	20,150
	\$	1,226,267
Total Anticipated Indirect Cost of Gas	\$	1,226,267
Total Anticipated Direct Cost of Gas	\$	41,225,081
Total Anticipated Period Cost of Gas	\$	42,451,349

Forecasted November 2005 - April 2006 Therms 36,823,440

Projected Over/Under at April 30, 2006 (attachment B) \$ (3,268,704)
 Projected Volumes 2/1/06-4/30/06(attachment B) 16,986,610
 Rate Adjustment Required to Eliminate Projected Over/Under \$ (0.1924)

Forecasted Residential Winter Season Cost of Gas Rate

Minimum	\$	1.0265
Maximum	\$	1.5397

COGwr	\$	1.2831 / therm
Adjustment 02/01/06	\$	(0.1924) / therm
Total Rate 02/01/06	\$	1.0907 / therm

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

Minimum	\$	0.7502
Maximum	\$	1.1252

COGwl	\$	0.9377 / therm
Adjustment 02/01/06	\$	(0.1875) / therm
Total Rate 02/01/06	\$	0.7502 / therm

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


Minimum	\$	1.1112
Maximum	\$	1.6667

Low Winter Ratio (Winter) 0.72633
 Correction Factor (CF) 1.0061

COGwh	\$	1.3889 / therm
Adjustment 02/01/06	\$	(0.1924) / therm
Total Rate 02/01/06	\$	1.1965 / therm

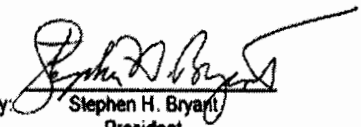
High Winter Ratio (Winter) 1.07588
 Correction Factor (CF) 1.0061

Issued: January 24, 2006
 Effective: With Service Rendered On and After February 1, 2006
 Authorized by NHPUC Order No. 24,540 in Docket DG 05-147, dated October 31, 2005.

Issued by: 
 Title: Stephen H. Bryant, President

NORTHERN UTILITIES - NEW HAMPSHIRE DIVISION
 WINTER SEASON RESIDENTIAL RATES

Winter Season November 2005 - April 2006		Tariff Rates	Total Delivery Rates (Includes LDAC)	Total Billed Rates Tariff Rates, LDAC Plus Cost of Gas
Residential Heating	Tariff Rate R 5:			
	Monthly Customer Charge	\$9.50	\$9.50	\$9.50
	First 50 therms	\$0.4102	\$0.4384	\$1.5291
	All usage over 50 therms	\$0.2990	\$0.3272	\$1.4179
	LDAC	\$0.0282		
	Gas Cost Adjustment: Cost of Gas	\$1.0907		
Residential Heating Low Income	Tariff Rate R 10:			
	Monthly Customer Charge	\$6.90	\$6.90	\$6.90
	First 50 therms	\$0.2825	\$0.3107	\$1.4014
	All usage over 50 therms	\$0.2064	\$0.2346	\$1.3253
	LDAC	\$0.0282		
	Gas Cost Adjustment: Cost of Gas	\$1.0907		
Residential Non-Heating	Tariff Rate R 6:			
	Bi-monthly Customer Charge	\$19.00	\$19.00	\$19.00
	First 20 therms	\$0.4067	\$0.4349	\$1.5256
	All usage over 20 therms	\$0.3082	\$0.3364	\$1.4271
	Monthly Customer Charge	\$9.50	\$9.50	\$9.50
	First 10 therms	\$0.4067	\$0.4349	\$1.5256
	All usage over 10 therms	\$0.3082	\$0.3364	\$1.4271
	LDAC	\$0.0282		
	Gas Cost Adjustment: Cost of Gas	\$1.0907		
	Residential Non-Heating Low Income	Tariff Rate R 11:		
Bi-monthly Customer Charge		\$13.80	\$13.80	\$13.80
First 20 therms		\$0.3084	\$0.3366	\$1.4273
All usage over 20 therms		\$0.2335	\$0.2617	\$1.3524
Monthly Customer Charge		\$6.90	\$6.90	\$6.90
First 10 therms		\$0.3084	\$0.3366	\$1.4273
All usage over 10 therms		\$0.2335	\$0.2617	\$1.3524
LDAC		\$0.0282		
Gas Cost Adjustment: Cost of Gas		\$1.0907		

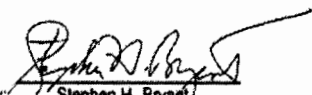
Issued by  Stephen H. Bryant
 Title: President

Issued: January 24, 2006
 Effective: With Service Rendered On and After February 1, 2006
 Authorized by NHPUC Order No. 24,540 in Docket No. DG 05-147, dated Oct. 31, 2005

NORTHERN UTILITIES - NEW HAMPSHIRE DIVISION
 WINTER SEASON C&I RATES

Winter Season November 2005 - April 2006		Tariff Rates	Total Delivery Rates (Includes LDAC)	Total Billed Rates Tariff Rates, LDAC Plus Cost of Gas
C&I Low Annual/High Winter	Tariff Rate G 40: Monthly Customer Charge First 75 therms All usage over 75 therms LDAC Gas Cost Adjustment: Cost of Gas	\$18.70 \$0.3077 \$0.2007 \$0.0303 \$1.1965	\$18.70 \$0.3380 \$0.2310	\$18.70 \$1.5345 \$1.4275
C&I Low Annual/Low Winter	Tariff Rate G 50: Monthly Customer Charge First 75 therms All usage over 75 therms LDAC Gas Cost Adjustment: Cost of Gas	\$18.70 \$0.3018 \$0.1969 \$0.0303 \$0.7502	\$18.70 \$0.3321 \$0.2272	\$18.70 \$1.0823 \$0.9774
C&I Medium Annual/High Winter	Tariff Rate G 41: Monthly Customer Charge All usage (Winter) LDAC Gas Cost Adjustment: Cost of Gas	\$60.30 \$0.1942 \$0.0303 \$1.1965	\$60.30 \$0.2245	\$60.30 \$1.4210
C&I Medium Annual/Low Winter	Tariff Rate G 51: Monthly Customer Charge First 1300 therms All usage over 1300 therms LDAC Gas Cost Adjustment: Cost of Gas	\$60.30 \$0.1862 \$0.1467 \$0.0303 \$0.7502	\$60.30 \$0.2165 \$0.1770	\$60.30 \$0.9667 \$0.9272
C&I High Annual/High Winter	Tariff Rate G 42: Monthly Customer Charge All usage (Winter) LDAC Gas Cost Adjustment: Cost of Gas	\$254.00 \$0.1725 \$0.0303 \$1.1965	\$254.00 \$0.2028	\$254.00 \$1.3993
C&I High Annual/Low Winter	Tariff Rate G 52: Monthly Customer Charge All usage (Winter) LDAC Gas Cost Adjustment: Cost of Gas	\$254.00 \$0.1262 \$0.0303 \$0.7502	\$254.00 \$0.1565	\$254.00 \$0.9067


Issued: January 24, 2006
 Effective: With Service Rendered On and After February 1, 2006
 Authorized by NHPUC Order No. 24,540 in Docket No. DG 05-147, dated Oct. 31, 2005


 Issued by: Stephen H. Bryant
 Title: President

NORTHERN UTILITIES - NEW HAMPSHIRE DIVISION
 WINTER SEASON DELIVERY RATES

Winter Season November 2005 - April 2006		Tariff Rates	Total Delivery Rates (Includes LDAC)
C&I Low Annual/High Winter	Tariff Rate T 40: Monthly Customer Charge First 75 therms All usage over 75 therms LDAC	\$18.70 \$0.3077 \$0.2007 \$0.0303	\$18.70 \$0.3380 \$0.2310
C&I Low Annual/Low Winter	Tariff Rate T 50: Monthly Customer Charge First 75 therms All usage over 75 therms LDAC	\$18.70 \$0.3018 \$0.1969 \$0.0303	\$18.70 \$0.3321 \$0.2272
C&I Medium Annual/High Winter	Tariff Rate T 41: Monthly Customer Charge All usage (Winter) LDAC	\$60.30 \$0.1942 \$0.0303	\$60.30 \$0.2245
C&I Medium Annual/Low Winter	Tariff Rate T 51: Monthly Customer Charge First 1300 therms All usage over 1300 therms LDAC	\$60.30 \$0.1862 \$0.1467 \$0.0303	\$60.30 \$0.2165 \$0.1770
C&I High Annual/High Winter	Tariff Rate T 42: Monthly Customer Charge All usage (Winter) LDAC	\$254.00 \$0.1725 \$0.0303	\$254.00 \$0.2028
C&I High Annual/Low Winter	Tariff Rate T 52: Monthly Customer Charge All usage (Winter) LDAC	\$254.00 \$0.1262 \$0.0303	\$254.00 \$0.1565
C&I Interruptible Transportation	Tariff Rate IT: Monthly Customer Charge First 20,000 therms All usage over 20,000 therms	\$170.21 \$0.1299 \$0.1108	\$170.21 \$0.1299 \$0.1108

Issued: January 24, 2006
 Effective: With Service Rendered On and After February 1, 2006
 Authorized by NHPUC Order No. 24,540 in Docket No. DG 05-147, dated Oct. 31, 2005

Issued by: 
 Title: Stephen H. Bryant
 President

	<u>Nov</u> (Actual)	<u>Dec</u> (Actual)	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>Attachment A</u> <u>Total Winter</u>
1 DEM	\$ 220,393	\$ 223,645	\$ 222,659	\$ 152,994	\$ 173,051	\$ 164,351	\$ 1,157,093
2 MCN/PNGTS		\$ -	\$ 3,054,580	\$ 2,834,992	\$ 2,377,187	\$ -	\$ 8,266,759
3 Dstrigas	\$ 497,025	\$ 482,722	\$ -	\$ -	\$ -	\$ -	\$ 979,747
4 Spot PNGTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,121	\$ 48,121
5 Nexen Marketing USA Inc.	\$ 211,250	\$ 176,974	\$ -	\$ -	\$ -	\$ -	\$ 388,224
6 NEGM	\$ -	\$ -	\$ 54,185	\$ 38,244	\$ -	\$ 240,030	\$ 332,459
7 NEGM	\$ 503,314	\$ 421,346	\$ 210,258	\$ 148,396	\$ -	\$ 159,027	\$ 1,442,341
8 Husky		\$ -	\$ 213,835	\$ 150,693	\$ 170,088	\$ 113,055	\$ 647,672
9 Supply Via Iroquois AGT	\$ -	\$ -	\$ 32,692	\$ -	\$ -	\$ -	\$ 285,683
10 Supply Via Iroquois TGP 10&11	\$ -	\$ -	\$ 245,070	\$ 169,576	\$ -	\$ 422,134	\$ 836,780
11 FedEx Trade	\$ 314	\$ 315	\$ -	\$ -	\$ -	\$ -	\$ 629
12 Emera	\$ 23844.62	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,845
13 Storage Withdrawals	\$ 1,644,968	\$ 2,230,645	\$ -	\$ -	\$ -	\$ -	\$ 3,875,613
14 Supplier 1 TGP Z0-Z6 (14.15.16)		\$ -	\$ 677,005	\$ 468,044	\$ 529,130	\$ -	\$ 1,674,178
15 Interruptible Costs	\$ (37,037)	\$ (9,245)	\$ -	\$ -	\$ -	\$ -	\$ (46,283)
16 Storage Commodity	\$ 10,805	\$ 14,458	\$ -	\$ -	\$ -	\$ -	\$ 25,263
17 Spot TGP Z0-Z6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 762,544	\$ 762,544
18 Constellation Power Source	\$ -	\$ 294,887	\$ -	\$ -	\$ -	\$ -	\$ 294,887
19 Spot to Storage TGP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20 TGP FT Z1-Z6 Supplies (20,21,22,23)		\$ -	\$ 1,549,755	\$ 1,075,109	\$ 987,244	\$ -	\$ 3,612,108
21 Sequent Energy Mgt.	\$ 866,504	\$ 2,457,783	\$ -	\$ -	\$ -	\$ -	\$ 3,324,286
22 Company Managed	\$ (24,662)	\$ (2,566)	\$ -	\$ -	\$ -	\$ -	\$ (27,228)
23 Transportation Commodity	\$ 5,054	\$ (1,143,835)	\$ -	\$ -	\$ -	\$ -	\$ (1,138,781)
24 Spot TGP Z1-Z6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,210,408	\$ 1,210,408
25 OBA	\$ (228,416)	\$ 3,223	\$ -	\$ -	\$ -	\$ -	\$ (225,193)
26 Company Use	\$ (1,077)	\$ (2,216)	\$ -	\$ -	\$ -	\$ -	\$ (3,293)
27 TGP IT Z1-Z6 Supplies (27,31)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,447	\$ 43,447
28 Tet Co LH Spot	\$ -	\$ 0	\$ 1,295	\$ 657	\$ -	\$ 548	\$ 2,500
29 Sempra		\$ 458,104	\$ -	\$ -	\$ -	\$ -	\$ 458,104
30 CNG/GSSTE FT	\$ -	\$ -	\$ 16,268	\$ -	\$ -	\$ 108,456	\$ 124,724
31 Inventory Finance Charge	\$ 66,632	\$ 65,345	\$ -	\$ -	\$ -	\$ -	\$ 131,977
32 Hedging Gain/Loss	\$ (420,258)	\$ (289,521)	\$ -	\$ -	\$ -	\$ -	\$ (709,779)
33 TGP FS STG WD	\$ -	\$ -	\$ 400,608	\$ 246,628	\$ 185,157	\$ -	\$ 832,392
34 TGP FS WD IT	\$ -	\$ -	\$ 96,334	\$ -	\$ -	\$ -	\$ 96,334
35 Tetco Withdrawal	\$ -	\$ -	\$ 6,750	\$ 6,476	\$ 6,482	\$ 127	\$ 19,836
36 LNG Boiloff	\$ 3,189	\$ 2,743	\$ 6,429	\$ 5,988	\$ 6,422	\$ 6,088	\$ 30,859
37 LNG Vapor	\$ (280)	\$ (214)	\$ 55,514	\$ 20,207	\$ -	\$ -	\$ 75,227
38 Domac Vapor	\$ -	\$ -	\$ 511,028	\$ 455,947	\$ 529,464	\$ 247,739	\$ 1,744,179
39 Transportation Charge	\$ 88,325	\$ (93,017)	\$ -	\$ -	\$ -	\$ -	\$ (4,692)
40 Propane	\$ 220	\$ 396	\$ 25,224	\$ -	\$ -	\$ -	\$ 25,841
41 Duke	\$ -	\$ -	\$ 119,003	\$ -	\$ -	\$ -	\$ 119,003
42 Non-Traditional Sales	\$ (56,138)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (56,138)
43 Prior Period		\$ 64,250					\$ 64,250

Capacity Costs Allocated to New Hampshire

Attachment B

	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>Total</u>
	(Actual)	(Actual)					<u>Winter</u>
Pipeline Reservation							
Tennessee	\$ 159,593	\$ 133,408	\$ 133,408	\$ 133,408	\$ 133,408	\$ 133,408	\$ 826,835
Algonquin	\$ 18,552	\$ 15,496	\$ 15,496	\$ 15,496	\$ 15,496	\$ 15,496	\$ 96,032
Iroquois	\$ 24,955	\$ 20,861	\$ 20,861	\$ 20,861	\$ 20,861	\$ 20,861	\$ 129,257
Texas Eastern	\$ 3,840	\$ 3,210	\$ 3,210	\$ 3,210	\$ 3,210	\$ 3,210	\$ 19,891
PNGTS (DEM)	\$ 943,018	\$ 788,295	\$ 788,295	\$ 788,295	\$ 788,295	\$ 788,295	\$ 4,884,495
National	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transco	\$ 469	\$ 392	\$ 392	\$ 392	\$ 392	\$ 392	\$ 2,429
Granite	\$ 71,677	\$ 59,972	\$ 59,972	\$ 59,972	\$ 59,972	\$ 59,972	\$ 371,535
Texas Gas	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CNG Transmission	\$ -	\$ 1,198,579	\$ -	\$ -	\$ -	\$ -	\$ 1,198,579
TransCanada	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ (3,458)	\$ (2,799)					\$ (6,257)
Product Demand							
DEM	\$ 575	\$ 590	\$ 590	\$ 590	\$ 590	\$ 590	\$ 3,526
BP Amoco	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Encana	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Husky	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Domac	\$ 186,336	\$ 155,764	\$ 169,715	\$ 169,715	\$ 169,715	\$ 88,944	\$ 940,187
Duke	\$ 92,615	\$ 77,420	\$ 77,425	\$ 77,425	\$ 77,425	\$ -	\$ 402,311
Prior Period Adjustment	\$ -	\$ (73,055)					\$ (73,055)
Storage Pipeline Transportation and Demand Reservation							
Tenn FT-A (SSNE)	\$ 5,355	\$ 4,477	\$ 4,477	\$ 4,477	\$ 4,477	\$ 4,477	\$ 27,738
GST-FT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FS-MA Capacity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FS-MA Deliverability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SS-1 Space	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SS-1 Reservation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FSS-1 Space	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FSS-1 Reservation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TETCO	\$ 131	\$ 110	\$ 110	\$ 110	\$ 110	\$ 110	\$ 681
TETCO	\$ (3,476)	\$ 6,026	\$ 6,026	\$ 6,026	\$ 6,026	\$ 6,026	\$ 26,652
TETCO	\$ (12,378)	\$ (316,302)	\$ (316,302)	\$ (316,302)	\$ (316,302)	\$ (316,302)	\$ (1,593,887)
GST-FT	\$ -	\$ -	\$ -	\$ 51	\$ 51	\$ 51	\$ 154
PNGTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TranCanada	\$ 556,660	\$ 474,589	\$ 181,378	\$ 181,378	\$ 181,378	\$ 181,378	\$ 1,756,754
MCN	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GST-FT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GST-FT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Fixed Demand	\$ 2,044,468	\$ 2,547,033	\$ 1,145,050	\$ 1,145,102	\$ 1,145,102	\$ 986,905	\$ 9,013,659
Capacity Release							
Transp. Charges	\$ (40,450)	\$ (81,756)	\$ (13,052)	\$ (13,052)	\$ (13,052)	\$ (13,052)	\$ (174,412)
Non-Traditional Sales Margin	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interruptible Profits	\$ (8,497)	\$ (3,096)					\$ (11,593)
Capacity Exchange	\$ 3,522	\$ (177)					\$ 3,345
Production and Storage	\$ 88,659	\$ 129,453	\$ 151,335	\$ 130,997	\$ 112,801	\$ 73,429	\$ 686,674
Miscellaneous Overhead	\$ 12,378	\$ 18,074	\$ 21,129	\$ 18,289	\$ 15,749	\$ 10,252	\$ 95,871
Total Firm Gas Costs	\$ 5,474,037	\$ 7,965,749	\$ 8,802,954	\$ 7,055,285	\$ 6,224,825	\$ 4,869,292	\$ 40,392,142
Nov '05 - April '06 Collections	\$ 1,575,928	\$ 11,534,086	\$ 10,431,051	\$ 8,975,862	\$ 7,769,517	\$ 5,050,140	\$ 45,336,585
Forecasted Sales Volumes				\$ 6,995,450	\$ 6,055,270	\$ 3,935,890	\$ 16,986,610
Under/(Over) Collection	\$ 1,675,739	\$ 3,898,109	\$ (3,568,336)	\$ (1,628,097)	\$ (1,920,576)	\$ (1,544,892)	\$ (3,268,704)

-8.09%

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-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05
T41	GR	1	1	1	1	1	1	1	1	1	1	1	3
T42	GR	2	2	2	2	2	2	2	2	2	2	2	1
T52	GR	10	10	10	10	10	10	10	10	10	10	10	10
Special Contract	GR	4	4	4	4	4	4	4	4	4	4	4	4
Total	GR	17	17	17	17	17	17	17	16	17	17	18	18
T40	NG	60	67	69	70	75	84	88	81	80	93	100	102
T41	NG	80	82	81	86	88	87	88	77	83	90	94	95
T42	NG	4	5	5	6	6	6	6	6	6	7	7	7
T50	NG	15	19	19	19	21	21	21	20	23	21	19	19
T51	NG	26	29	30	30	28	28	29	29	30	28	28	28
T52	NG	1	1	1	1	1	1	1	1	1	1	1	1
Special Contract	NG												
Total	NG	186	203	205	212	219	227	233	214	223	240	249	252
Total Combined		203	220	222	229	236	244	250	230	240	257	267	270

Monthly Customer Billed Therm Usage by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)														
Rate Class	Status	Jan-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05	Annual
T41	GR	6,713	7,170	6,539	4,022	1,692	970	661	608	566	1,338	7,177	19,681	57,137
T42	GR	50,896	37,326	35,943	14,729	13,107	7,090	3,661	4,227	5,156	12,572	18,245	26,171	229,123
T52	GR	606,149	517,983	569,162	496,038	487,052	417,621	388,929	391,399	391,638	463,718	489,624	554,883	5,774,196
Special Contract	GR	1,190,730	1,135,089	1,248,171	1,148,496	1,127,218	1,064,431	1,010,376	1,055,841	1,103,975	1,181,724	1,131,060	1,131,848	13,528,959
Total	GR	1,854,488	1,697,568	1,859,815	1,663,285	1,629,069	1,490,112	1,403,627	1,452,075	1,501,335	1,659,352	1,646,106	1,732,583	19,589,415
T40	NG	45,308	51,328	52,970	34,460	25,241	17,012	11,632	8,227	8,913	12,793	31,756	62,043	361,683
T41	NG	348,385	375,518	317,491	227,524	152,742	101,154	55,784	43,045	50,967	72,605	177,412	288,876	2,211,503
T42	NG	130,139	114,274	108,133	66,490	48,586	19,570	14,507	13,641	17,116	59,625	94,715	154,871	841,667
T50	NG	11,208	13,801	12,172	8,566	6,317	5,180	5,584	5,091	5,267	5,072	11,177	15,631	105,066
T51	NG	71,843	73,612	89,034	54,021	50,490	43,321	42,612	37,033	41,530	40,818	52,619	64,838	661,771
T52	NG	17,001	15,009	13,629	10,688	10,154	7,303	6,962	7,346	6,838	7,082	7,516	11,624	121,152
Special Contract	NG													0
Total	NG	623,884	643,542	593,429	401,749	293,530	193,540	137,081	114,383	130,631	197,995	375,195	597,883	4,302,842
Total Combined		2,478,372	2,341,110	2,453,244	2,065,034	1,922,599	1,683,652	1,540,708	1,566,458	1,631,966	1,857,347	2,021,301	2,330,466	23,892,257

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

Account #966 - 44168

ACB	(\$304,403.23)
TE	(\$6,352,943.23)
LV	(\$6,352,943.23)

Date	Prv Trans	Hedge No.	Trade Ticket	Contracts	Entry Price	Exit Price	Final	ME Profit and Loss	NH Profit and Loss
------	--------------	--------------	-----------------	-----------	----------------	---------------	-------	-----------------------	-----------------------

ACTIVITY-Reach profit and loss total for all trades closed with this month's activity							ME	NH		
							Profit and Loss	Profit and Loss	Profit and Loss	
09/28/04	a	Bot Jan6 Futures	04-01	04-09-17	2	\$8,835	\$11,431	\$91,920.00	\$45,960.00	\$45,960.00
10/29/04	b	Bot Jan6 Futures	04-01	04-10-41	1	\$8,030	\$11,431	\$34,010.00	\$17,005.00	\$17,005.00
11/24/04	c	Bot Jan6 Futures	04-01	04-11-35	2	\$7,480	\$11,431	\$79,020.00	\$39,510.00	\$39,510.00
12/28/04	d	Bot Jan6 Futures	04-01	04-12-19	2	\$7,165	\$11,431	\$85,320.00	\$42,660.00	\$42,660.00
01/27/05	e	Bot Jan6 Futures	05-01	05-01-23	1	\$7,430	\$11,431	\$40,010.00	\$20,005.00	\$20,005.00
02/24/05	f	Bot Jan6 Futures	05-01	05-02-19	2	\$7,700	\$11,431	\$74,820.00	\$37,310.00	\$37,310.00
03/29/05	g	Bot Jan6 Futures	05-01	05-03-11	2	\$8,320	\$11,431	\$62,220.00	\$31,110.00	\$31,110.00
04/27/05	h	Bot Jan6 Futures	05-01	05-04-23	1	\$8,480	\$11,431	\$29,510.00	\$14,755.00	\$14,755.00
05/26/05	i	Bot Jan6 Futures	05-01	05-05-11	2	\$7,890	\$11,431	\$70,820.00	\$35,410.00	\$35,410.00
06/28/05	j	Bot Jan6 Futures	05-01	05-06-22	2	\$8,840	\$11,431	\$55,820.00	\$27,910.00	\$27,910.00
07/27/05	k	Bot Jan6 Futures	05-01	05-07-18	1	\$8,970	\$11,431	\$24,610.00	\$12,305.00	\$12,305.00
08/29/05	l	Bot Jan6 Futures	05-01	05-08-11	2	\$12,000	\$11,431	(\$11,380.00)	(\$5,690.00)	(\$5,690.00)
12/28/05		Bot May6 Futures	05-01	05-12-18	2	\$9,900	\$0.00	\$0.00	\$0.00	\$0.00
12/28/05		Bot Oct6 Futures	05-01	05-12-18	2	\$10,120	\$0.00	\$0.00	\$0.00	\$0.00
12/28/05		Bot Nov6 Futures	05-01	05-12-19	1	\$10,630	\$0.00	\$0.00	\$0.00	\$0.00
12/28/05		Bot Dec6 Futures	05-01	05-12-19	2	\$11,120	\$0.00	\$0.00	\$0.00	\$0.00
12/28/05		Bot Jan7 Futures	05-01	05-12-19	2	\$11,510	\$0.00	\$0.00	\$0.00	\$0.00
12/28/05		Bot Feb7 Futures	05-01	05-12-19	1	\$11,490	\$0.00	\$0.00	\$0.00	\$0.00
12/28/05		Bot Mar7 Futures	05-01	05-12-19	1	\$11,250	\$0.00	\$0.00	\$0.00	\$0.00
12/28/05		Bot Apr7 Futures	05-01	05-12-19	2	\$9,310	\$0.00	\$0.00	\$0.00	\$0.00
12/28/05	m	Sold Jan6 Futures	05-02	05-12-25	-5	\$11,550	\$11,431	\$5,950.00	\$2,975.00	\$2,975.00
12/28/05	n	Sold Jan6 Futures	05-02	05-12-25	-4	\$11,600	\$11,431	\$6,780.00	\$3,390.00	\$3,390.00
12/28/05	o	Sold Jan6 Futures	05-02	05-12-25	-4	\$11,450	\$11,431	\$760.00	\$380.00	\$380.00
12/28/05	p	Sold Jan6 Futures	05-02	05-12-25	-5	\$11,150	\$11,431	(\$1,050.00)	(\$7,025.00)	(\$7,025.00)
12/28/05	q	Sold Jan6 Futures	05-02	05-12-25	-2	\$11,400	\$11,431	(\$620.00)	(\$310.00)	(\$310.00)
							\$0.00	\$0.00	\$0.00	\$0.00
		Net P&L						\$635,300.00	\$317,650.00	\$317,650.00

TRANSACTION COSTS-New activity				ME	NH		
				Profit and Loss	Profit and Loss		
Transaction Cost-Futures			33	\$13.37	(\$441.21)	(\$220.61)	(\$220.61)
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			(\$441.21)	(\$220.61)	(\$220.61)

MARGIN CASH BALANCE		Subtotal	Total		
12/01/05	Beginning Balance-carried forward from last month		(\$1,369,169.45)	(\$684,584.73)	(\$684,584.73)
	Interest Credit (for Nov05)	\$2,782.43		\$1,391.22	\$1,391.22
	Deposit to Margin Account	9-Dec 29-Dec	\$427,125.00	\$213,562.50	\$213,562.50
	Option Premiums of new activity and closed open option positions			\$0.00	\$0.00
	Monthly Option Premium		\$0.00	\$0.00	\$0.00
12/31/05	Monthly Net P&L		\$635,300.00	\$317,650.00	\$317,650.00
12/31/05	Monthly Transaction Costs		(\$441.21)	(\$220.61)	(\$220.61)
12/31/05	Total Monthly Cash Adjustment			\$532,383.11	\$532,383.11
12/31/05	Ending Balance	ACB	(\$304,403.23)	(\$152,201.62)	(\$152,201.62)

OPEN FUTURES POSITIONS-Total Trade Equity							ME	NH	
							Profit and Loss	Profit and Loss	
09/28/04	Bot Feb6 Futures	04-01	04-09-17	1	\$8,795	\$8,905	\$21,100.00	\$10,550.00	\$10,550.00
10/29/04	Bot Feb6 Futures	04-01	04-10-41	2	\$8,020	\$8,905	\$17,700.00	\$8,850.00	\$8,850.00
11/24/04	Bot Feb6 Futures	04-01	04-11-35	1	\$7,470	\$8,905	\$14,350.00	\$7,175.00	\$7,175.00
12/28/04	Bot Feb6 Futures	04-01	04-12-19	1	\$7,140	\$8,905	\$17,850.00	\$8,825.00	\$8,825.00
01/27/05	Bot Feb6 Futures	05-01	05-01-23	2	\$7,400	\$8,905	\$30,100.00	\$15,050.00	\$15,050.00
02/24/05	Bot Feb6 Futures	05-01	05-02-19	1	\$7,660	\$8,905	\$12,450.00	\$6,225.00	\$6,225.00
03/29/05	Bot Feb6 Futures	05-01	05-03-11	1	\$8,305	\$8,905	\$6,000.00	\$3,000.00	\$3,000.00
04/27/05	Bot Feb6 Futures	05-01	05-04-23	2	\$8,480	\$8,905	\$8,500.00	\$4,250.00	\$4,250.00
05/26/05	Bot Feb6 Futures	05-01	05-05-11	1	\$7,915	\$8,905	\$9,800.00	\$4,900.00	\$4,900.00
06/28/05	Bot Feb6 Futures	05-01	05-06-22	1	\$8,670	\$8,905	\$2,350.00	\$1,175.00	\$1,175.00
07/27/05	Bot Feb6 Futures	05-01	05-07-18	2	\$8,970	\$8,905	(\$1,300.00)	(\$650.00)	(\$650.00)
08/29/05	Bot Feb6 Futures	05-01	05-08-11	1	\$11,950	\$8,905	(\$30,450.00)	(\$15,225.00)	(\$15,225.00)
09/28/04	Bot Mar6 Futures	04-01	04-09-17	1	\$6,620	\$9,082	\$24,620.00	\$12,310.00	\$12,310.00
10/29/04	Bot Mar6 Futures	04-01	04-10-41	1	\$7,770	\$9,082	\$13,120.00	\$6,560.00	\$6,560.00
11/24/04	Bot Mar6 Futures	04-01	04-11-36	1	\$7,260	\$9,082	\$18,220.00	\$9,110.00	\$9,110.00
12/28/04	Bot Mar6 Futures	04-01	04-12-20	1	\$6,940	\$9,082	\$21,420.00	\$10,710.00	\$10,710.00
01/27/05	Bot Mar6 Futures	05-01	05-01-24	1	\$7,190	\$9,082	\$18,920.00	\$9,460.00	\$9,460.00
02/24/05	Bot Mar6 Futures	05-01	05-02-19	1	\$7,480	\$9,082	\$16,020.00	\$8,010.00	\$8,010.00
03/29/05	Bot Mar6 Futures	05-01	05-03-11	1	\$8,165	\$9,082	\$9,170.00	\$4,585.00	\$4,585.00
04/27/05	Bot Mar6 Futures	05-01	05-04-23	1	\$8,370	\$9,082	\$7,120.00	\$3,560.00	\$3,560.00
05/26/05	Bot Mar6 Futures	05-01	05-05-11	1	\$7,780	\$9,082	\$13,020.00	\$6,510.00	\$6,510.00
06/28/05	Bot Mar6 Futures	05-01	05-06-22	1	\$8,550	\$9,082	\$5,320.00	\$2,660.00	\$2,660.00
07/27/05	Bot Mar6 Futures	05-01	05-07-18	1	\$8,820	\$9,082	\$2,620.00	\$1,310.00	\$1,310.00
08/29/05	Bot Mar6 Futures	05-01	05-08-11	1	\$11,720	\$9,082	(\$26,380.00)	(\$13,190.00)	(\$13,190.00)
09/15/04	Bot Apr6 Futures	04-01	04-09-07	6	\$5,730	\$9,097	\$202,020.00	\$101,010.00	\$101,010.00
09/28/04	Bot Apr6 Futures	04-01	04-09-17	2	\$5,880	\$9,097	\$64,340.00	\$32,170.00	\$32,170.00
10/29/04	Bot Apr6 Futures	04-01	04-10-41	2	\$6,610	\$9,097	\$49,740.00	\$24,870.00	\$24,870.00
11/24/04	Bot Apr6 Futures	04-01	04-11-36	2	\$6,350	\$9,097	\$54,940.00	\$27,470.00	\$27,470.00
12/28/04	Bot Apr6 Futures	04-01	04-12-20	2	\$8,020	\$9,097	\$61,540.00	\$30,770.00	\$30,770.00

OPEN FUTURES POSITIONS-Total Trade Equity

	Hedge No.	Trade Ticket	QTY	Entry Price	12/30/2005 Price	Profit and Loss	ME Profit and Loss	NH Profit and Loss		
01/27/05	Bot Apr6	Futures	06-01	05-01-24	2	\$9,220	\$9,097	\$57,540.00	\$28,770.00	\$28,770.00
02/24/05	Bot Apr6	Futures	06-01	05-02-19	2	\$9,480	\$9,097	\$52,340.00	\$26,170.00	\$26,170.00
03/29/05	Bot Apr6	Futures	06-01	05-03-11	2	\$9,990	\$9,097	\$42,140.00	\$21,070.00	\$21,070.00
04/27/05	Bot Apr6	Futures	06-01	05-04-23	2	\$7,260	\$9,097	\$36,740.00	\$18,370.00	\$18,370.00
05/26/05	Bot Apr6	Futures	06-01	05-05-11	2	\$6,850	\$9,097	\$44,940.00	\$22,470.00	\$22,470.00
06/28/05	Bot Apr6	Futures	06-01	05-06-22	2	\$7,630	\$9,097	\$29,340.00	\$14,670.00	\$14,670.00
07/27/05	Bot Apr6	Futures	06-01	05-07-18	2	\$7,730	\$9,097	\$27,340.00	\$13,670.00	\$13,670.00
08/29/05	Bot Apr6	Futures	06-01	05-08-11	2	\$9,500	\$9,097	(\$8,060.00)	(\$4,030.00)	(\$4,030.00)
03/29/05	Bot May6	Future	06-01	05-03-12	1	\$6,845	\$0.000	(\$68,450.00)	(\$34,225.00)	(\$34,225.00)
04/27/05	Bot May6	Futures	06-01	05-04-24	1	\$7,120	\$0.000	(\$71,200.00)	(\$35,600.00)	(\$35,600.00)
05/26/05	Bot May6	Futures	06-01	05-05-12	1	\$6,735	\$0.000	(\$67,350.00)	(\$33,675.00)	(\$33,675.00)
06/26/05	Bot May6	Futures	06-01	05-06-23	1	\$7,500	\$0.000	(\$75,000.00)	(\$37,500.00)	(\$37,500.00)
07/27/05	Bot May6	Futures	06-01	05-07-19	2	\$7,600	\$0.000	(\$152,000.00)	(\$76,000.00)	(\$76,000.00)
06/29/05	Bot May6	Futures	06-01	05-08-12	2	\$9,400	\$0.000	(\$188,000.00)	(\$94,000.00)	(\$94,000.00)
09/28/05	Bot May6	Futures	06-01	05-09-40	2	\$10,310	\$0.000	(\$206,200.00)	(\$103,100.00)	(\$103,100.00)
10/27/05	Bot May6	Futures	06-01	05-10-31	1	\$10,500	\$0.000	(\$105,000.00)	(\$52,500.00)	(\$52,500.00)
11/28/05	Bot May6	Futures	06-01	05-11-44	2	\$10,090	\$0.000	(\$201,800.00)	(\$100,900.00)	(\$100,900.00)
12/28/05	Bot May6	Futures	06-01	05-12-16	2	\$9,900	\$0.000	(\$198,000.00)	(\$99,000.00)	(\$99,000.00)
03/29/05	Bot Oct6	Futures	06-01	05-03-12	2	\$6,930	\$0.000	(\$138,600.00)	(\$69,300.00)	(\$69,300.00)
04/27/05	Bot Oct6	Futures	06-01	05-04-24	2	\$7,240	\$0.000	(\$144,800.00)	(\$72,400.00)	(\$72,400.00)
05/26/05	Bot Oct6	Futures	06-01	05-05-12	1	\$6,895	\$0.000	(\$68,950.00)	(\$34,475.00)	(\$34,475.00)
06/28/05	Bot Oct6	Futures	06-01	05-06-23	2	\$7,650	\$0.000	(\$153,000.00)	(\$76,500.00)	(\$76,500.00)
07/27/05	Bot Oct6	Futures	06-01	05-07-19	2	\$7,760	\$0.000	(\$155,200.00)	(\$77,600.00)	(\$77,600.00)
08/29/05	Bot Oct6	Futures	06-01	05-08-12	2	\$9,800	\$0.000	(\$192,000.00)	(\$96,000.00)	(\$96,000.00)
09/28/05	Bot Oct6	Futures	06-01	05-09-40	2	\$10,439	\$0.000	(\$208,780.00)	(\$104,390.00)	(\$104,390.00)
10/27/05	Bot Oct6	Futures	06-01	05-10-31	2	\$10,580	\$0.000	(\$211,600.00)	(\$105,800.00)	(\$105,800.00)
11/28/05	Bot Oct6	Futures	06-01	05-11-44	2	\$10,245	\$0.000	(\$204,900.00)	(\$102,450.00)	(\$102,450.00)
12/28/05	Bot Oct6	Futures	06-01	05-12-18	2	\$10,120	\$0.000	(\$202,400.00)	(\$101,200.00)	(\$101,200.00)
09/28/05	Bot Nov6	Futures	06-01	05-09-41	1	\$10,880	\$0.000	(\$108,800.00)	(\$54,400.00)	(\$54,400.00)
10/27/05	Bot Nov6	Futures	06-01	05-10-32	1	\$11,020	\$0.000	(\$110,200.00)	(\$55,100.00)	(\$55,100.00)
11/26/05	Bot Nov6	Futures	06-01	05-11-45	1	\$10,720	\$0.000	(\$107,200.00)	(\$53,600.00)	(\$53,600.00)
12/28/05	Bot Nov6	Futures	06-01	05-12-19	1	\$10,630	\$0.000	(\$106,300.00)	(\$53,150.00)	(\$53,150.00)
09/28/05	Bot Dec6	Futures	06-01	05-09-41	2	\$11,300	\$0.000	(\$226,000.00)	(\$113,000.00)	(\$113,000.00)
10/27/05	Bot Dec6	Futures	06-01	05-10-32	2	\$11,460	\$0.000	(\$229,200.00)	(\$114,600.00)	(\$114,600.00)
11/28/05	Bot Dec6	Futures	06-01	05-11-45	2	\$11,205	\$0.000	(\$224,100.00)	(\$112,050.00)	(\$112,050.00)
12/28/05	Bot Dec6	Futures	06-01	05-12-19	2	\$11,120	\$0.000	(\$222,400.00)	(\$111,200.00)	(\$111,200.00)
09/28/05	Bot Jan7	Futures	06-01	05-09-41	1	\$11,600	\$0.000	(\$116,000.00)	(\$58,000.00)	(\$58,000.00)
10/27/05	Bot Jan7	Futures	06-01	05-10-32	2	\$11,780	\$0.000	(\$235,600.00)	(\$117,800.00)	(\$117,800.00)
11/28/05	Bot Jan7	Futures	06-01	05-11-45	2	\$11,570	\$0.000	(\$231,400.00)	(\$115,700.00)	(\$115,700.00)
12/28/05	Bot Jan7	Futures	06-01	05-12-19	2	\$11,510	\$0.000	(\$230,200.00)	(\$115,100.00)	(\$115,100.00)
09/28/05	Bot Feb7	Futures	06-01	05-09-41	1	\$11,550	\$0.000	(\$115,500.00)	(\$57,750.00)	(\$57,750.00)
10/27/05	Bot Feb7	Futures	06-01	05-10-32	1	\$11,700	\$0.000	(\$117,000.00)	(\$58,500.00)	(\$58,500.00)
11/28/05	Bot Feb7	Futures	06-01	05-11-45	1	\$11,510	\$0.000	(\$115,100.00)	(\$57,550.00)	(\$57,550.00)
12/28/05	Bot Feb7	Futures	06-01	05-12-19	1	\$11,490	\$0.000	(\$114,900.00)	(\$57,450.00)	(\$57,450.00)
09/28/05	Bot Mar7	Futures	06-01	05-09-41	1	\$11,280	\$0.000	(\$112,800.00)	(\$56,400.00)	(\$56,400.00)
10/27/05	Bot Mar7	Futures	06-01	05-10-32	1	\$11,400	\$0.000	(\$114,000.00)	(\$57,000.00)	(\$57,000.00)
11/28/05	Bot Mar7	Futures	06-01	05-11-45	1	\$11,205	\$0.000	(\$112,050.00)	(\$56,025.00)	(\$56,025.00)
12/28/05	Bot Mar7	Futures	06-01	05-12-19	1	\$11,250	\$0.000	(\$112,500.00)	(\$56,250.00)	(\$56,250.00)
09/28/05	Bot Apr7	Futures	06-01	05-09-41	3	\$9,330	\$0.000	(\$279,900.00)	(\$139,950.00)	(\$139,950.00)
10/27/05	Bot Apr7	Futures	06-01	05-10-32	3	\$9,150	\$0.000	(\$274,500.00)	(\$137,250.00)	(\$137,250.00)
11/28/05	Bot Apr7	Futures	06-01	05-11-45	2	\$8,995	\$0.000	(\$179,900.00)	(\$89,950.00)	(\$89,950.00)
12/28/05	Bot Apr7	Futures	06-01	05-12-19	2	\$9,310	\$0.000	(\$186,200.00)	(\$93,100.00)	(\$93,100.00)
								\$0.00	\$0.00	\$0.00
								\$0.00	\$0.00	\$0.00
								\$0.00	\$0.00	\$0.00
								\$0.00	\$0.00	\$0.00
								\$0.00	\$0.00	\$0.00
12/31/05	Net Futures Open Trade Equity			129				(\$6,048,540.00)	(\$3,024,270.00)	(\$3,024,270.00)
12/31/05	Total Trade Equity					TE		(\$6,352,943.23)	(\$3,176,471.62)	(\$3,176,471.62)

OPEN OPTIONS POSITIONS-Net Liquidating Value

	Hedge No.	Trade Ticket	QTY	Entry Price	12/30/2005 Price	Profit and Loss	ME	NH	
12/31/05	Current Option Premium reversal						\$0.00	\$0.00	\$0.00
	No Open Options					\$0.00			
						\$0.00			
12/31/05	Net Options Liquidating Value		0				\$0.00	\$0.00	\$0.00
	Previous Option Premium					\$0.00			
			0	\$0.000		\$0.00			
			0	\$0.000		\$0.00			
12/31/05	Net Previous Option Premium						\$0.00	\$0.00	\$0.00
12/31/05	Net Liquidating Value					LV	(\$6,352,943.23)	(\$3,176,471.62)	(\$3,176,471.62)

link amts to Input page

**NORTHERN UTILITIES
DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL
Dec-05**

	Total Inventory	Average bal beg + end / 2	Financed by Baynor	Ave Financed by BayNor	Internally Financed	Money Pool Interest Rate	Interest to Defer	0.5717 NH	0.4283 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	21,488.51	16,098.53
December	\$23,318,893.19	23,306,269.86	-	-	23,306,269.86	1.74%	33,794.09	19,320.08	14,474.01
January	\$18,037,622.36	20,678,257.78	-	-	20,678,257.78	1.82%	31,362.02	17,929.67	13,432.35
February	\$15,280,302.06	16,658,962.21	-	-	16,658,962.21	1.84%	25,543.74	14,603.36	10,940.38
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	10,024.90	7,510.35
May	\$16,034,580.24	14,389,564.83	-	-	14,389,564.83	1.76%	21,104.70	12,065.56	9,039.14
June	\$21,118,538.93	18,576,559.58	-	-	18,576,559.58	1.35%	20,898.63	11,947.75	8,950.88
July	\$19,665,523.24	20,392,031.08	-	-	20,392,031.08	1.87%	31,777.58	18,167.24	13,610.34
August	\$22,999,595.65	21,332,559.45	-	-	21,332,559.45	2.20%	39,109.69	22,359.01	16,750.68
September	\$25,171,291.66	24,085,443.65	-	-	24,085,443.65	2.35%	47,167.33	26,965.56	20,201.77
October	\$27,541,629.53	26,356,460.59	-	-	26,356,460.59	2.60%	57,105.66	32,647.31	24,458.35
November	\$25,134,687.33	26,338,158.43	-	-	26,338,158.43	2.62%	57,504.98	32,875.60	24,629.38
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	22,108.00	16,562.64
February	\$28,482,916.94	22,873,565.56	-	-	22,873,565.56	2.27%	43,269.16	24,736.98	18,532.18
March	\$9,675,977.90	19,079,447.42	-	-	19,079,447.42	2.17%	34,502.00	19,724.79	14,777.21
April	\$9,658,849.71	9,667,413.81	-	-	9,667,413.81	2.76%	22,235.05	12,711.78	9,523.27
May	\$13,012,525.73	11,335,687.72	-	-	11,335,687.72	2.65%	25,032.98	14,311.35	10,721.63
June	\$16,030,133.16	14,521,329.44	-	-	14,521,329.44	3.26%	39,449.61	22,553.34	16,896.27
July	\$19,739,718.65	17,884,925.90	-	-	17,884,925.90	2.98%	44,414.23	25,391.62	19,022.61
August	\$23,320,458.06	21,530,088.35	-	-	21,530,088.35	3.71%	66,563.86	38,054.56	28,509.30
September	\$28,279,528.96	25,799,993.51	-	-	25,799,993.51	3.71%	79,764.98	45,601.64	34,163.34
October	\$35,416,379.07	31,847,954.02	-	-	31,847,954.02	3.63%	96,340.06	55,077.61	41,262.45
November	\$32,477,066.35	33,946,722.71	-	-	33,946,722.71	4.12%	116,550.41	66,631.87	49,918.54
December	28,482,916.94	30,479,991.65	-	-	30,479,991.65	4.50%	114,299.97	65345.2928	48954.6772

Inventory ACCT #	PROpane	MMBTU	AMOUNT
515104	Inventory - Liquid Propane	5,878	\$44,219.39
515106	Inventory - Liquid Propane	1,042	\$15,761.84
515152	Inventory - Liquefied Natural Gas	8,417	\$34,042.91
	NATURAL GAS		
515112	Natural Gas Underground - Penn York	0	\$0.00
515114&115	Natural Gas Underground - SS-1 and FSS-1	5,296	\$45,628.06
515116	Natural Gas Underground - SSNE	175,324.00	1301470.375
515113	Natural Gas Underground - MCN	3,712,162.00	\$27,041,794.37
Total Inventory			28482916.94