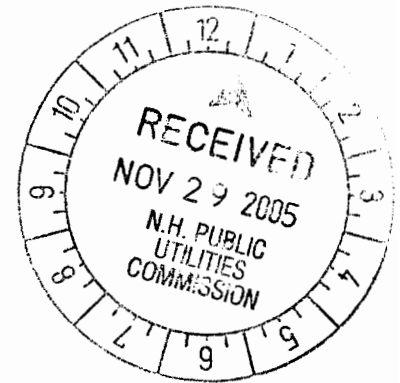




300 Friberg Parkway
Westborough, MA 01581-5039
(508) 836-7000
Fax: (508) 836-7070

November 23, 2005

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



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

Dear Ms. Howland:

Pursuant to the Commission's Order No. 24,540 in Docket DG 05-147, 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, 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. The Company is also providing reports updated through October 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 November 18, 2005, indicates an anticipated over recovery as of April 30, 2005 of \$724,244 or 1.56% of the total anticipated gas costs for the winter 2005-2006 period. At this time, Northern is not proposing a rate change.

Please contact me at 614-460-5981, if you have any questions regarding this filing.

Very truly yours,

Ronald D. Gibbons

Lead Regulatory Analyst

Enclosures

cc: Joseph A. Ferro

	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>Total Winter</u>
Commodity Costs Allocated to New Hampshire							
1 DEM	\$ 258,549	\$ 218,193	\$ 232,401	\$ 211,418	\$ 230,941	\$ 184,289	\$ 1,335,791
2 MCN/PNGTS	\$ 2,357,609	\$ 2,552,593	\$ 3,054,580	\$ 2,834,992	\$ 2,377,187	\$ -	\$ 13,176,960
3 PNGTS IT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4 Spot PNGTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,768	\$ 52,768
5 Progas contract	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6 NEGM	\$ -	\$ 53,167	\$ 56,349	\$ 51,222	\$ -	\$ 265,969	\$ 426,708
7 NEGM	\$ -	\$ 206,307	\$ 218,655	\$ 198,754	\$ -	\$ 176,213	\$ 799,929
8 Husky	\$ 244,609	\$ 209,802	\$ 222,422	\$ 202,190	\$ 221,114	\$ 125,357	\$ 1,225,494
9 Supply Via Iroquois AGT	\$ -	\$ (8)	\$ 33,898	\$ -	\$ -	\$ 312,003	\$ 345,893
10 Supply Via Iroquois TGP 10&11	\$ -	\$ 230,835	\$ 254,067	\$ 221,306	\$ -	\$ 463,331	\$ 1,169,538
11 Supply Via Iroquois TGP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12 MCN Storage	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13 MCN Withdrawals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14 Supplier 1 TGP Z0-Z6 (14.15.16)	\$ 602,551	\$ 663,621	\$ 706,042	\$ 642,179	\$ 701,672	\$ -	\$ 3,316,065
15 Supplier 2 TGP Z0-Z6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16 Supplier 3 TGP Z0-Z6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
17 Spot TGP Z0-Z6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 852,700	\$ 852,700
18 TGP FT Z0-Stg Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19 Spot to Storage TGP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20 TGP FT Z1-Z6 Supplies (20,21,22)	\$ 1,088,717	\$ 1,519,368	\$ 1,615,470	\$ 1,469,206	\$ 1,304,516	\$ -	\$ 6,997,277
21 Supplier 2 TGP Z1_Z6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22 Supplier 3 TGP Z1_Z6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23 Supplier 4 TGP Z1_Z6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
24 Spot TGP Z1-Z6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,353,651	\$ 1,353,651
25 TGP FT Z1-Stg Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
26 Spot to Storage TGP Z1-Z6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
27 TGP IT Z1-Z6 Supplies (27,31)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,663	\$ 48,663
28 Tet Co LH Spot	\$ -	\$ 0	\$ 1,352	\$ 905	\$ -	\$ 614	\$ 2,870
29 Spot to Storage TETCO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
30 CNG/GSSTE FT	\$ -	\$ -	\$ 16,957	\$ -	\$ -	\$ 121,080	\$ 138,037
31 TGP Z0 - Z4/Z5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32 TGP IT PY WD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
33 TGP FS STG WD	\$ -	\$ 245,803	\$ 400,608	\$ 246,628	\$ 185,157	\$ -	\$ 1,078,195
34 TGP FS WD IT	\$ -	\$ -	\$ 96,334	\$ -	\$ -	\$ -	\$ 96,334
35 Tetco Withdrawal	\$ -	\$ 5,162	\$ 6,750	\$ 6,476	\$ 6,482	\$ 127	\$ 24,997
36 LNG Boiloff	\$ 6,112	\$ 6,394	\$ 6,429	\$ 5,988	\$ 6,422	\$ 6,088	\$ 37,433
37 LNG Vapor	\$ -	\$ -	\$ 55,514	\$ 20,207	\$ -	\$ -	\$ 75,721
38 Domac Vapor	\$ 162,311	\$ 534,009	\$ 511,028	\$ 455,947	\$ 529,464	\$ 247,739	\$ 2,440,498
39 Domac 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
40 Propane	\$ -	\$ -	\$ 25,224	\$ -	\$ -	\$ -	\$ 25,224
41 Duke	\$ -	\$ -	\$ 123,318	\$ -	\$ -	\$ -	\$ 123,318
	\$ 4,720,457	\$ 6,445,246	\$ 7,637,397	\$ 6,567,418	\$ 5,562,955	\$ 4,210,591	\$ 35,144,064

COSTS

Pipeline Reservation

	Nov	Dec	Jan	Feb	Mar	Apr	Total Winter
Tennessee	\$ 155,576	\$ 155,576	\$ 155,576	\$ 155,576	\$ 155,576	\$ 155,576	\$ 933,456
Algonquin	\$ 19,427	\$ 19,427	\$ 19,427	\$ 19,427	\$ 19,427	\$ 19,427	\$ 116,562
Iroquois	\$ 25,554	\$ 25,554	\$ 25,554	\$ 25,554	\$ 25,554	\$ 25,554	\$ 153,325
Texas Eastern	\$ 3,648	\$ 3,648	\$ 3,648	\$ 3,648	\$ 3,648	\$ 3,648	\$ 21,891
PNGTS (DEM)	\$ 16,258	\$ 16,258	\$ 16,258	\$ 16,258	\$ 16,258	\$ 16,258	\$ 97,547
National	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transco	\$ 474	\$ 474	\$ 474	\$ 474	\$ 474	\$ 474	\$ 2,844
Granite	\$ 42,891	\$ 42,891	\$ 42,891	\$ 42,891	\$ 42,891	\$ 42,891	\$ 257,346
Texas Gas	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CNG Transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TransCanada	\$ 6,574	\$ 6,574	\$ 6,574	\$ 6,574	\$ 6,574	\$ 6,574	\$ 39,445

Product Demand

DEM	\$ 20,744	\$ 20,744	\$ 20,744	\$ 20,744	\$ 20,744	\$ 20,744	\$ 124,467
BP Amoco	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Encana	\$ 415	\$ 415	\$ 415	\$ 415	\$ 415	\$ 415	\$ 2,490
Husky	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Domac	\$ 202,997	\$ 202,997	\$ 202,997	\$ 202,997	\$ 202,997	\$ 106,386	\$ 1,121,369
Duke	\$ 92,609	\$ 92,609	\$ 92,609	\$ 92,609	\$ 92,609	\$ -	\$ 463,045

Storage Pipeline Transportation and Demand Reservation

Tenn FT-A (SSNE)	\$ 8,933	\$ 8,933	\$ 8,933	\$ 8,933	\$ 8,933	\$ 8,933	\$ 53,597
GST-FT	\$ 1,917	\$ 1,917	\$ 1,917	\$ 1,917	\$ 1,917	\$ 1,917	\$ 11,501
FS-MA Capacity	\$ 2,743	\$ 2,743	\$ 2,743	\$ 2,743	\$ 2,743	\$ 2,743	\$ 16,456
FS-MA Deliverability	\$ 2,789	\$ 2,789	\$ 2,789	\$ 2,789	\$ 2,789	\$ 2,789	\$ 16,736
SS-1 Space	\$ 9	\$ 9	\$ 9	\$ 9	\$ 9	\$ 9	\$ 54
SS-1 Reservation	\$ 66	\$ 66	\$ 66	\$ 66	\$ 66	\$ 66	\$ 396
FSS-1 Space	\$ 24	\$ 24	\$ 24	\$ 24	\$ 24	\$ 24	\$ 142
FSS-1 Reservation	\$ 33	\$ 33	\$ 33	\$ 33	\$ 33	\$ 33	\$ 197
TETCO	\$ (940,211)	\$ 192	\$ 192	\$ 192	\$ 192	\$ 192	\$ 1,151
TETCO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TETCO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GST-FT	\$ 61	\$ 61	\$ 61	\$ 61	\$ 61	\$ 61	\$ 368
PNGTS	\$ 926,694	\$ 926,694	\$ 926,694	\$ 926,694	\$ 926,694	\$ -	\$ 4,633,468
TranCanada	\$ 216,945	\$ 216,945	\$ 216,945	\$ 216,945	\$ 216,945	\$ 216,945	\$ 1,301,671
MCN	\$ 343,015	\$ 343,015	\$ 343,015	\$ 343,015	\$ 343,015	\$ -	\$ 1,715,073
GST-FT	\$ 23,843	\$ 23,843	\$ 23,843	\$ 23,843	\$ 23,843	\$ 23,843	\$ 143,059
GST-FT	\$ 3,540	\$ 3,540	\$ 3,540	\$ 3,540	\$ 3,540	\$ 3,540	\$ 21,238

Total Fixed Demand

Capacity Release

Total Firm Gas Costs

Nov '05 - April '06 Collections

Under/(Over) Collection

Total Fixed Demand	\$ 2,117,971	\$ 2,117,971	\$ 2,117,971	\$ 2,117,971	\$ 2,117,971	\$ 659,043	\$ 11,248,896
Capacity Release	\$ (14,292)	\$ (14,292)	\$ (14,292)	\$ (14,292)	\$ (14,292)	\$ (14,292)	\$ (85,749)
Total Firm Gas Costs	\$ 6,824,136	\$ 8,548,925	\$ 9,741,076	\$ 8,671,097	\$ 7,666,634	\$ 4,855,342	\$ 46,307,210
Nov '05 - April '06 Collections	\$ 1,2634 \$ 1,2831	\$ 6,101,949	\$ 8,919,636	\$ 10,431,051	\$ 8,975,862	\$ 7,769,517	\$ 47,248,156
Under/(Over) Collection	\$ 216,701	\$ 722,187	\$ (370,711)	\$ (689,975)	\$ (304,765)	\$ (194,799)	\$ (724,244)

Northern Utilities - New Hampshire Transportation Customer Count and Usage Report

Supplement to Monthly Cost of Gas Reporting

Monthly Customer Count by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)													
Rate Class	Status	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05	Jul-05	Aug-05	Sep-05	Oct-05
T41	GR	1	1	1	1	1	1	1	1	1	1	1	1
T42	GR	3	2	2	2	2	2	2	2	2	2	2	2
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	18	17	17	17	17	17	17	17	17	16	17	17
T40	NG	59	60	60	67	69	70	75	84	88	81	80	93
T41	NG	88	91	80	82	81	86	88	87	88	77	83	90
T42	NG	4	4	4	4	5	6	6	6	6	6	6	7
T50	NG	12	14	15	19	19	19	21	21	21	20	23	21
T51	NG	25	28	26	29	30	30	28	28	29	29	30	28
T52	NG		1	1	1	1	1	1	1	1	1	1	1
Special Contract	NG												
Total	NG	188	198	186	203	205	212	219	227	233	214	223	240
Total Combined		206	215	203	220	222	229	236	244	250	230	240	257

Monthly Customer Billed Therm Usage by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)														
Rate Class	Status	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05	Jul-05	Aug-05	Sep-05	Oct-05	Annual
T41	GR	27,489	38,832	6,713	7,170	6,539	4,022	1,692	970	661	608	566	1,338	96,600
T42	GR	38,960	37,814	50,896	37,326	35,943	14,729	13,107	7,090	3,661	4,227	5,156	12,572	261,481
T52	GR	483,159	548,935	606,149	517,983	569,162	496,038	487,052	417,621	388,929	391,399	391,638	463,718	5,761,783
Special Contract	GR	1,126,905	1,169,608	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	13,562,564
Total	GR	1,676,513	1,795,189	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	19,682,428
T40	NG	25,450	33,652	45,308	51,328	52,970	34,460	25,241	17,012	11,632	8,227	8,913	12,793	326,986
T41	NG	175,265	270,422	348,385	375,518	317,491	227,524	152,742	101,154	55,784	43,045	50,967	72,605	2,190,902
T42	NG	71,949	104,138	130,139	114,274	108,133	66,490	48,586	19,570	14,507	13,641	17,116	59,625	768,168
T50	NG	2,620	7,145	11,208	13,801	12,172	8,566	6,317	5,180	5,584	5,091	5,267	5,072	88,023
T51	NG	53,701	69,762	71,843	73,612	89,034	54,021	50,490	43,321	42,612	37,033	41,530	40,818	667,777
T52	NG		12,743	17,001	15,009	13,629	10,688	10,154	7,303	6,962	7,346	6,838	7,082	114,755
Special Contract	NG													0
Total	NG	328,985	497,862	623,884	643,542	593,429	401,749	293,530	193,540	137,081	114,383	130,631	197,995	4,156,611
Total Combined		2,005,498	2,293,051	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	23,839,039

OPEN FUTURES POSITIONS-Total Trade Equity

		Hedge No.	Trade Ticket	QTY	Entry Price	10/31/2005 Price	Profit and Loss	ME Profit and Loss	NH Profit and Loss
09/15/04	Bot Apr6 Futures	04-01	04-06-07	6	\$5,730	\$10,466	\$284,160.00	\$142,080.00	\$142,080.00
09/28/04	Bot Apr6 Futures	04-01	04-06-17	2	\$5,860	\$10,466	\$61,720.00	\$45,860.00	\$45,860.00
10/29/04	Bot Apr6 Futures	04-01	04-10-41	2	\$6,610	\$10,466	\$77,120.00	\$38,560.00	\$38,560.00
11/24/04	Bot Apr6 Futures	04-01	04-11-36	2	\$6,350	\$10,466	\$62,320.00	\$41,160.00	\$41,160.00
12/28/04	Bot Apr6 Futures	04-01	04-12-20	2	\$8,020	\$10,466	\$88,920.00	\$44,460.00	\$44,460.00
01/27/05	Bot Apr6 Futures	05-01	05-01-24	2	\$6,220	\$10,466	\$64,920.00	\$42,460.00	\$42,460.00
02/24/05	Bot Apr6 Futures	05-01	05-02-18	2	\$6,480	\$10,466	\$79,720.00	\$39,860.00	\$39,860.00
03/29/05	Bot Apr6 Futures	05-01	05-03-11	2	\$6,990	\$10,466	\$69,520.00	\$34,760.00	\$34,760.00
04/27/05	Bot Apr6 Futures	05-01	05-04-23	2	\$7,260	\$10,466	\$64,120.00	\$32,060.00	\$32,060.00
05/28/05	Bot Apr6 Futures	05-01	05-05-11	2	\$6,850	\$10,466	\$72,320.00	\$36,160.00	\$36,160.00
06/28/05	Bot Apr6 Futures	05-01	05-06-22	2	\$7,630	\$10,466	\$56,720.00	\$28,360.00	\$28,360.00
07/27/05	Bot Apr6 Futures	05-01	05-07-18	2	\$7,730	\$10,466	\$54,720.00	\$27,360.00	\$27,360.00
08/29/05	Bot Apr6 Futures	05-01	05-08-11	2	\$8,500	\$10,466	\$19,320.00	\$9,860.00	\$9,860.00
03/29/05	Bot May6 Future	05-01	05-03-12	1	\$6,845	\$10,226	\$33,810.00	\$16,905.00	\$16,905.00
04/27/05	Bot May6 Futures	05-01	05-04-24	1	\$7,120	\$10,226	\$31,060.00	\$15,530.00	\$15,530.00
05/28/05	Bot May6 Futures	05-01	05-05-12	1	\$6,735	\$10,226	\$34,910.00	\$17,455.00	\$17,455.00
06/28/05	Bot May6 Futures	05-01	05-06-23	1	\$7,500	\$10,226	\$27,260.00	\$13,630.00	\$13,630.00
07/27/05	Bot May6 Futures	05-01	05-07-19	2	\$7,600	\$10,226	\$52,520.00	\$26,260.00	\$26,260.00
08/29/05	Bot May6 Futures	05-01	05-08-12	2	\$8,400	\$10,226	\$16,520.00	\$8,260.00	\$8,260.00
09/28/05	Bot May6 Futures	05-01	05-09-40	2	\$10,310	\$10,226	(\$1,680.00)	(\$840.00)	(\$840.00)
10/27/05	Bot May6 Futures	05-01	05-10-31	1	\$10,500	\$10,226	(\$2,740.00)	(\$1,370.00)	(\$1,370.00)
03/29/05	Bot Oct6 Futures	05-01	05-03-12	2	\$6,930	\$10,376	\$66,920.00	\$34,460.00	\$34,460.00
04/27/05	Bot Oct6 Futures	05-01	05-04-24	2	\$7,240	\$10,376	\$62,720.00	\$31,360.00	\$31,360.00
05/26/05	Bot Oct6 Futures	05-01	05-05-12	1	\$6,895	\$10,376	\$34,610.00	\$17,405.00	\$17,405.00
06/28/05	Bot Oct6 Futures	05-01	05-06-23	2	\$7,650	\$10,376	\$54,520.00	\$27,260.00	\$27,260.00
07/27/05	Bot Oct6 Futures	05-01	05-07-19	2	\$7,780	\$10,376	\$52,320.00	\$26,160.00	\$26,160.00
08/29/05	Bot Oct6 Futures	05-01	05-08-12	2	\$8,600	\$10,376	\$15,520.00	\$7,760.00	\$7,760.00
09/28/05	Bot Oct6 Futures	05-01	05-09-40	2	\$10,430	\$10,376	(\$1,260.00)	(\$630.00)	(\$630.00)
10/27/05	Bot Oct6 Futures	05-01	05-10-31	2	\$10,580	\$10,376	(\$4,080.00)	(\$2,040.00)	(\$2,040.00)
09/28/05	Bot Nov6 Futures	05-01	05-09-41	1	\$10,880	\$10,836	(\$440.00)	(\$220.00)	(\$220.00)
10/27/05	Bot Nov6 Futures	05-01	05-10-32	1	\$11,020	\$10,836	(\$1,840.00)	(\$920.00)	(\$920.00)
09/28/05	Bot Dec6 Futures	05-01	05-09-41	2	\$11,300	\$11,276	(\$480.00)	(\$240.00)	(\$240.00)
10/27/05	Bot Dec6 Futures	05-01	05-10-32	2	\$11,460	\$11,276	(\$3,880.00)	(\$1,940.00)	(\$1,940.00)
09/28/05	Bot Jan7 Futures	05-01	05-09-41	1	\$11,600	\$11,616	\$160.00	\$80.00	\$80.00
10/27/05	Bot Jan7 Futures	05-01	05-10-32	2	\$11,780	\$11,616	(\$3,280.00)	(\$1,640.00)	(\$1,640.00)
09/28/05	Bot Feb7 Futures	05-01	05-09-41	1	\$11,550	\$11,531	(\$190.00)	(\$95.00)	(\$95.00)
10/27/05	Bot Feb7 Futures	05-01	05-10-32	1	\$11,700	\$11,531	(\$1,690.00)	(\$845.00)	(\$845.00)
09/28/05	Bot Mar7 Futures	05-01	05-09-41	1	\$11,280	\$11,221	(\$590.00)	(\$295.00)	(\$295.00)
10/27/05	Bot Mar7 Futures	05-01	05-10-32	1	\$11,400	\$11,221	(\$1,790.00)	(\$895.00)	(\$895.00)
09/28/05	Bot Apr7 Futures	05-01	05-09-41	3	\$9,330	\$9,051	(\$870.00)	(\$4,155.00)	(\$4,155.00)
10/27/05	Bot Apr7 Futures	05-01	05-10-32	3	\$9,150	\$9,051	(\$2,970.00)	(\$1,485.00)	(\$1,485.00)
				0	\$0,000	\$0,000	\$0.00	\$0.00	\$0.00
				0	\$0,000	\$0,000	\$0.00	\$0.00	\$0.00
				0	\$0,000	\$0,000	\$0.00	\$0.00	\$0.00
				0	\$0,000	\$0,000	\$0.00	\$0.00	\$0.00
10/31/05	Net Futures Open Trade Equity			138			\$4,339,650.00	\$2,169,825.00	\$2,169,825.00
10/31/05	Total Trade Equity					TE	\$2,031,314.28	\$1,016,667.13	\$1,016,667.13

OPEN OPTIONS POSITIONS-Net Liquidating Value

		Hedge No.	Trade Ticket	QTY	Entry Price	10/31/2005 Price	Profit and Loss	ME	NH
10/31/05	Current Option Premium reversal							\$0.00	\$0.00
	No Open Options						\$0.00		
10/31/05	Net Options Liquidating Value			0			\$0.00	\$0.00	\$0.00
	Previous Option Premium			0	\$0,000		\$0.00		
10/31/05	Net Previous Option Premium			0	\$0,000		\$0.00	\$0.00	\$0.00
10/31/05	Net Liquidating Value					LV	\$2,031,314.28	\$1,016,667.13	\$1,016,667.13

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NORTHERN UTILITIES
DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL
 Oct-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
Merch	\$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	\$35,416,379.07	26,340,296.63	-	-	26,340,296.63	2.27%	49,827.06	26,762.11	23,064.95
March	\$9,675,977.90	22,546,178.49	-	-	22,546,178.49	2.17%	40,771.01	21,898.11	18,872.90
April	\$9,658,849.71	9,667,413.81	-	-	9,667,413.81	2.76%	22,235.05	11,942.45	10,292.60
May	\$13,012,525.73	11,335,687.72	-	-	11,335,687.72	2.65%	25,032.98	13,445.21	11,587.77
June	\$16,030,133.16	14,521,329.44	-	-	14,521,329.44	3.26%	39,449.61	21,189.39	18,261.22
July	\$19,739,718.65	17,884,925.90	-	-	17,884,925.90	2.98%	44,414.23	23,854.88	20,559.35
August	\$23,320,458.06	21,530,088.35	-	-	21,530,088.35	3.71%	66,563.86	35,751.45	30,812.41
September	\$28,279,528.96	25,799,993.51	-	-	25,799,993.51	3.71%	79,764.98	42,841.77	36,923.21
October	\$35,416,379.07	31,847,954.01	-	-	31,847,954.01	3.63%	96,340.06	51,744.25	44,595.81

Inventory ACCT #	MMBTU	AMOUNT
PROPANE		
515104 Inventory - Liquid Propane	5,920	\$45,317.34
515106 Inventory - Liquid Propane	1,031	\$15,827.67
LNG		
515152 Inventory - Liquefied Natural Gas	10,433	\$66,702.59
NATURAL GAS		
515142 Natural Gas Underground—Penn York	0	\$0.00
515114&115 Natural Gas Underground - SS-1 and FSS-1	5,304	\$ 45,697.23
515116 Natural Gas Underground - SSNE	234,987	\$1,735,868.62
515113 Natural Gas Underground - MCN	4,599,662	\$33,506,965.62
Total Inventory		\$35,416,379.07