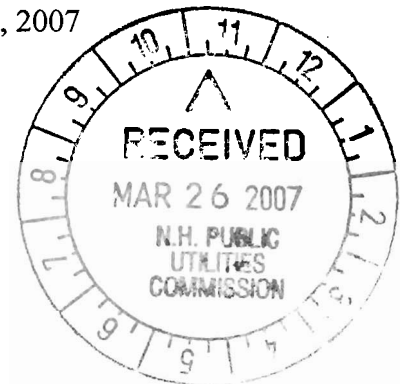


NiSourceSM
Corporate Services

March 23, 2007

VIA ELECTRONIC FILING AND FIRST CLASS MAIL

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, Inc., New Hampshire Division - Docket DG 06-129 – March 2007 Monthly Cost of Gas Report

Dear Ms. Howland:

Pursuant to the Commission's Order No. 24,684 in Docket DG 06-129, 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, 2007 for the 2006-2007 winter period. The Company is also providing reports updated through February 2007 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 20, 2007 and actual gas costs through February 2007, indicates an anticipated under recovery as of April 30, 2007 of \$1,188,250 or 3.16% of the total anticipated gas costs for the winter 2006-2007 period. Northern is not proposing a rate change

Very truly yours,

Ronald D. Gibbons

Manager of Regulatory Accounting

Enclosures

cc: Patricia M. French, Esq.

NORTHERN UTILITIES, INC.

	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>Total</u>	<u>Peak</u>
	(Actuals)	(Actuals)	(Actuals)	(Actuals)				
Commodity Costs Allocated to New Hampshire								
1 Supplier 4	\$ -	\$ -	\$ -	\$ -	\$ 116,390	\$ 112,926	\$ 840,890	\$ 229,316
2 DEM	\$ 15,497	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,497	\$ 15,497
3 MCN/PNGTS	\$ -	\$ -	\$ -	\$ -	\$ 2,228,960	\$ -	\$ 2,228,960	\$ 2,228,960
4 Cargill Incorporated	\$ 748,926	\$ -	\$ 74,129	\$ 96,063	\$ -	\$ -	\$ 919,118	\$ 919,118
5 Distrigas of Mass.	\$ 381,165	\$ 290,386	\$ 304,923	\$ 499,975	\$ -	\$ 206,086	\$ 1,682,534	\$ 1,682,534
6 Emera Energy	\$ 43,627	\$ -	\$ 9,456	\$ 283,161	\$ -	\$ -	\$ 336,245	\$ 336,245
7 Supplier 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 190,487	\$ 876,006	\$ 190,487
8 Supplier 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125,860	\$ 442,065	\$ 125,860
9 Supplier 3	\$ -	\$ -	\$ -	\$ -	\$ 58,513	\$ 58,311	\$ 616,981	\$ 116,824
10 Colonial Energy Inc.	\$ -	\$ 16,346	\$ 89,075	\$ 221,473	\$ -	\$ -	\$ 326,895	\$ 326,895
11 FedEx Trade	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12 Tenaska Marketing Ventures	\$ -	\$ 127,629	\$ 114,182	\$ 102,752	\$ -	\$ -	\$ 344,563	\$ 344,563
13 Constellation Power Source	\$ -	\$ -	\$ 226,796	\$ -	\$ -	\$ -	\$ 226,796	\$ 226,796
14 TXU Portfolio Mgmt.Co.	\$ -	\$ -	\$ 206,845	\$ 104,404	\$ -	\$ -	\$ 311,250	\$ 311,250
15 Mass Power	\$ -	\$ -	\$ 50,434	\$ -	\$ -	\$ -	\$ 50,434	\$ 50,434
16 Supply Via Iroquois AGT	\$ -	\$ -	\$ -	\$ -	\$ 130,402	\$ 329,932	\$ 2,926,843	\$ 460,334
17 Supply Via Iroquois TGP 10&11	\$ -	\$ -	\$ -	\$ -	\$ 124,759	\$ 247,991	\$ 1,920,432	\$ 372,749
18 FedEx Trade	\$ 281	\$ 298	\$ 294	\$ 298	\$ -	\$ -	\$ 1,171	\$ 1,171
19 Nexen Marketing USA	\$ 704,860	\$ 779,867	\$ 631,203	\$ 613,782	\$ -	\$ -	\$ 2,729,711	\$ 2,729,711
20 Storage Withdrawals	\$ 1,105,511	\$ 2,198,306	\$ 2,763,291	\$ 3,225,434	\$ -	\$ -	\$ 9,292,541	\$ 9,292,541
21 Supplier A TGP Z0-Z6 (14.15.16)	\$ -	\$ -	\$ -	\$ -	\$ 444,556	\$ -	\$ 444,556	\$ 444,556
22 Northeast Gas Marketing	\$ 251,849	\$ 315,548	\$ 229,395	\$ 235,111	\$ -	\$ -	\$ 1,031,902	\$ 1,031,902
23 Peoples Energy Wholesale	\$ 39,702	\$ -	\$ 716,788	\$ 897,030	\$ -	\$ -	\$ 1,653,520	\$ 1,653,520
24 Spot TGP Z0-Z6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 588,527	\$ 1,143,633	\$ 588,527
25 Sequent Energy Management L	\$ 102,966	\$ 125,590	\$ 93,825	\$ 96,087	\$ -	\$ -	\$ 418,468	\$ 418,468
26 Prior Period Adj.	\$ 4,517	\$ 145,151	\$ 70,740	\$ 20,059	\$ -	\$ -	\$ 240,466	\$ 240,466
27 TGP FT Z1-Z6 Supplies (20,21,22)	\$ -	\$ -	\$ -	\$ -	\$ 819,161	\$ -	\$ 819,161	\$ 819,161
28 Interruptible Costs	\$ (12,222)	\$ (443)	\$ (495)	\$ (47)	\$ -	\$ -	\$ (13,207)	\$ (13,207)
29 Co-Managed	\$ (7,336)	\$ (12,981)	\$ (21,480)	\$ (14,386)	\$ -	\$ -	\$ (56,184)	\$ (56,184)
30 Transportation Commodity	\$ 4,461	\$ 6,037	\$ 14,366	\$ 17,997	\$ -	\$ -	\$ 42,861	\$ 42,861
31 Spot TGP Z1-Z6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 683,843	\$ 980,441	\$ 683,843
31 OBA	\$ (1,152,328)	\$ 1,187,728	\$ (93,327)	\$ (57,006)	\$ -	\$ -	\$ (114,933)	\$ (114,933)
32 Alberta Northeast Gas Limited	\$ -	\$ 1,076	\$ 1,064	\$ 973	\$ -	\$ -	\$ 3,113	\$ 3,113
34 TGP IT Z1-Z6 Supplies (27,31)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 159,232	\$ -
35 Tet Co LH Spot	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59	\$ 59	\$ 59
36 Company Use	\$ (1,319)	\$ (1,664)	\$ (2,146)	\$ (3,614)	\$ -	\$ -	\$ (8,744)	\$ (8,744)
37 TETCO M3 Spot	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 84,081	\$ 242,586	\$ 84,081
38 Storage Commodity	\$ 7,829	\$ 16,173	\$ 19,418	\$ 22,694	\$ -	\$ -	\$ 66,115	\$ 66,115
39 Transportation Charges	\$ 18,098	\$ 4,654	\$ (21,050)	\$ (56,027)	\$ -	\$ -	\$ (54,325)	\$ (54,325)
40 TGP FS STG WD	\$ -	\$ -	\$ -	\$ -	\$ 144,319	\$ -	\$ 144,319	\$ 144,319
41 Chevron Texaco Natural gas	\$ -	\$ -	\$ -	\$ 43,954	\$ -	\$ -	\$ 43,954	\$ 43,954
42 Tetco Withdrawl	\$ -	\$ -	\$ -	\$ -	\$ 4,685	\$ 249	\$ 4,934	\$ 4,934
43 LNG Boiloff	\$ 5,155	\$ 4,583	\$ 3,983	\$ 3,817	\$ 2,254	\$ 2,461	\$ 36,740	\$ 22,254
44 LNG Misc	\$ (1,284)	\$ 2,954	\$ (1,233)	\$ 29,775	\$ 54,922	\$ -	\$ 85,213	\$ 85,134
45 Supplier 6	\$ -	\$ -	\$ -	\$ -	\$ 492,801	\$ 328,569	\$ 821,370	\$ 821,370
46 Inventory Finance Charge	\$ 80,819	\$ 72,596	\$ 61,040	\$ 47,578	\$ -	\$ -	\$ 262,033	\$ 262,033
47 Propane	\$ (241)	\$ (39,950)	\$ (48,491)	\$ (121,654)	\$ -	\$ -	\$ (210,337)	\$ (210,337)
48 Supplier 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
49 Hedging	\$ 161,514	\$ 246,788	\$ 509,060	\$ 372,420	\$ -	\$ -	\$ 1,289,783	\$ 1,289,783
50 Off System Sales	\$ (111,344)	\$ 64,843	\$ (39,059)	\$ (39,563)	\$ -	\$ -	\$ (125,124)	\$ (125,124)
	\$ 2,390,701	\$ 5,551,514	\$ 5,963,027	\$ 6,642,540	\$ 4,621,722	\$ 2,959,382	\$ 35,440,541	\$ 28,128,886

NORTHERN UTILITIES, INC. - NEW HAMPSHIRE DIVISION

Range: Demand_Page_4

Fixed Demand Costs

Attachment B

COSTS		Nov	Dec	Jan	Feb	Mar	Apr	Total	Attachment B
		(Actuals)	(Actuals)	(Actuals)	(Actuals)				Total
Pipeline Reservation									Winter
	Tennessee	\$ 139,461	\$ 139,457	\$ 139,457	\$ 139,020	\$ 139,020	\$ 139,020	\$ 1,669,554	\$ 835,434
	Algonquin	\$ 16,308	\$ 16,292	\$ 16,292	\$ 16,301	\$ 16,301	\$ 16,301	\$ 195,603	\$ 97,796
	Iroquois	\$ 21,676	\$ 21,676	\$ 21,095	\$ 21,029	\$ 21,029	\$ 21,029	\$ 253,706	\$ 127,534
	Texas Eastern	\$ 3,357	\$ 3,357	\$ 3,345	\$ 3,374	\$ 3,374	\$ 3,374	\$ 40,427	\$ 20,181
	PNGTS (DEM)	\$ 831,999	\$ 821,870	\$ 821,870	\$ 821,870	\$ 821,870	\$ 821,870	\$ 9,872,570	\$ 4,941,350
	National	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Transco	\$ 413	\$ 427	\$ 427	\$ 386	\$ 386	\$ 386	\$ 4,741	\$ 2,426
	Granite	\$ 63,054	\$ 63,004	\$ 63,004	\$ 63,004	\$ 63,004	\$ 63,004	\$ 756,093	\$ 378,072
	Texas Gas	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Vector	\$ 26,465	\$ 26,481	\$ 26,029	\$ 26,032	\$ 26,032	\$ 26,032	\$ 313,265	\$ 157,072
	TransCanada	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Co-Managed	\$ (2,913)	\$ (3,427)	\$ (4,228)	\$ (4,229)	\$ -	\$ -	\$ (14,797)	\$ (14,797)
	Prior Period Adj.	\$ 821	\$ (5,476)	\$ 19,307	\$ 17,925	\$ -	\$ -	\$ 32,577	\$ 32,577
Product Demand	\$ 1,037,587								
	DEM	\$ 507	\$ 507	\$ (507)	\$ (507)	\$ (507)	\$ (507)	\$ (4,055)	\$ (1,013)
	BP Amoco	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Encana	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Tenaska Marketing Canada	\$ -	\$ 20,184	\$ 20,184	\$ 18,230	\$ 18,230	\$ 18,230	\$ 204,441	\$ 95,058
	Domac	\$ 95,217	\$ 100,884	\$ 100,884	\$ 100,884	\$ 97,476	\$ 97,476	\$ 1,177,676	\$ 592,822
	Duke	\$ 102,999	\$ 102,999	\$ 102,999	\$ 102,999	\$ 101,127	\$ -	\$ 513,123	\$ 513,123
	Prior Period Adj.	\$ -	\$ 23,441	\$ (2,673)	\$ (1,984)	\$ -	\$ -	\$ -	\$ 18,784
Storage Pipeline Transportation and Demand Reservation									
	Tenn FT-A (SSNE)	\$ 4,693	\$ 4,693	\$ 4,693	\$ 4,676	\$ 4,676	\$ 4,676	\$ 56,166	\$ 28,109
	GST-FT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	FS-MA Capacity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	FS-MA Deliverability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	SS-1 Space	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	SS-1 Reservation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	FSS-1 Space	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	FSS-1 Reservation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	TETCO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Texas Eastern	\$ 116	\$ 116	\$ 115	\$ 115	\$ 115	\$ 115	\$ 1,385	\$ 693
	TETCO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	GST-FT	\$ -	\$ -	\$ -	\$ -	\$ 53	\$ 53	\$ 426	\$ 106
	PNGTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	TranCanada	\$ -	\$ -	\$ -	\$ -	\$ 177,374	\$ 177,374	\$ 1,418,989	\$ 354,747
	DTE	\$ 489,129	\$ 489,987	\$ 489,987	\$ 487,413	\$ 303,203	\$ 0	\$ 2,259,719	\$ 2,259,719
	GST-FT	\$ -	\$ -	\$ -	\$ -	\$ 20,664	\$ 20,664	\$ 165,310	\$ 41,327
	GST-FT	\$ -	\$ -	\$ -	\$ -	\$ 3,068	\$ 3,068	\$ 24,541	\$ 6,135
	Co-Managed	\$ (84,356)	\$ (358,591)	\$ (387,711)	\$ (350,025)	\$ -	\$ -	\$ (1,180,683)	\$ (1,180,683)
	Prior Period Adj.	\$ 25,348	\$ (1,030)	\$ (4,796)	\$ 3,431	\$ -	\$ -	\$ 22,953	\$ 22,953
Total Fixed Demand		\$ 1,734,294	\$ 1,466,853	\$ 1,429,773	\$ 1,469,945	\$ 1,816,495	\$ 1,412,165	\$ 17,783,730	\$ 9,329,525
Interruptible Sales Margin		\$ (5,424.70)	\$ (193.75)	\$ (14.35)	\$ (33.41)	\$ -	\$ -	\$ (5,666)	\$ (5,666)
Prod and Storage		\$ 88,523	\$ 130,913	\$ 150,740	\$ 130,559	\$ -	\$ -	\$ 1,031,873	\$ 500,735
Transp. Demand Revenues		\$ (6)	\$ (6)	\$ (6)	\$ (6)	\$ -	\$ -	\$ (27,334)	\$ (25)
Misc. O/H		\$ 12,306	\$ 18,199	\$ 20,956	\$ 20,956	\$ -	\$ -	\$ 72,417	\$ 72,417
Capacity Release		\$ (103,325)	\$ (101,450)	\$ (95,695)	\$ (97,036)	\$ (29,726)	\$ -	\$ (175,658)	\$ (427,232)
Capacity Exchange		\$ 1,652	\$ 1,003	\$ 1,748	\$ 3,067	\$ -	\$ -	\$ 7,470	\$ 7,470
Customer Reserve Charge Credit		\$ -	\$ -	\$ -	\$ -	\$ (30,906)	\$ (20,183)	\$ -	\$ (51,089)
Total Firm Gas Costs		\$ 4,118,720	\$ 7,066,832	\$ 7,470,528	\$ 8,169,992	\$ 6,377,585	\$ 4,351,364	\$ 53,843,494	\$ 37,555,021
Nov '06 - Apr '07 Collections	\$1,2647 \$1,2984	\$ 1,687,097	\$ 4,821,563	\$ 6,702,504	\$ 14,147,269	\$ 9,432,519	\$ 6,159,933		
Under/(Over) Collection	\$ 6,584,114	\$ 2,431,623	\$ 2,245,269	\$ 768,025	\$ (5,977,277)	\$ (3,054,934)	\$ (1,808,569)		\$ 1,188,250 \$ 3,521,130
Actual Sales	\$ -	\$ 1,299,655	\$ 3,675,615	\$ 5,321,882	\$ 4,487,742	\$ -	\$ -		
Unbilled Sales		\$ -	\$ -	\$ -	\$ 3,749,652	\$ -	\$ -		
Forecasted Sales		\$ -	\$ -	\$ -	\$ -	\$ 6,053,860	\$ 3,953,490		\$ 10,007,350
Gas Cost Collection Rate	\$1,2984	\$ 1,2984	\$ 1,3259	\$ 1,1629	\$ 1,2859	\$ 1,5581	\$ 1,5581	\$ 28,541,896	
Forecasted Gas Cost Revenues		\$ -	\$ -	\$ -	\$ -	\$ 9,432,519	\$ 6,159,933		
Actual Gas Cost Revenues		\$ 1,687,097	\$ 4,821,563	\$ 6,702,504	\$ 9,325,592	\$ -	\$ -		
Unbilled Gas Cost Revenues		\$ -	\$ -	\$ -	\$ 4,821,678	\$ -	\$ -		

OPEN FUTURES POSITIONS-Total Trade Equity

	Hedge No.	Trade Ticket	QTY	Entry Price	2/28/2007 Price	Profit and Loss	ME Profit and Loss	NH Profit and Loss
12/27/06		Bot Oct 7 Futures	2	\$7,050	\$7,980	\$16,200.00		
01/29/07		Bot Oct 7 Futures	2	\$7,820	\$7,980	\$400.00	\$8,100.00	\$8,100.00
02/26/07		Bot Oct 7 Futures	2	\$8,340	\$7,980	(\$600.00)	\$400.00	\$400.00
09/25/06		Bot Nov 7 Futures	3	\$7,960	\$8,450	\$14,700.00	(\$4,800.00)	(\$4,800.00)
09/27/06		Bot Nov 7 Futures	1	\$8,060	\$8,450	\$3,900.00	\$7,350.00	\$7,350.00
10/27/06		Bot Nov 7 Futures	1	\$8,470	\$8,450	(\$200.00)	\$1,950.00	\$1,950.00
11/28/06		Bot Nov 7 Futures	1	\$8,877	\$8,450	(\$4,270.00)	(\$100.00)	(\$100.00)
12/27/06		Bot Nov 7 Futures	1	\$7,750	\$8,450	\$7,200.00	(\$2,135.00)	(\$2,135.00)
01/29/07		Bot Nov 7 Futures	1	\$8,330	\$8,450	\$1,200.00	\$3,600.00	\$3,600.00
02/26/07		Bot Nov 7 Futures	1	\$8,838	\$8,450	(\$3,880.00)	\$600.00	\$600.00
09/25/06		Bot Dec 7 Futures	4	\$8,410	\$9,015	\$24,200.00	(\$1,840.00)	(\$1,840.00)
09/27/06		Bot Dec 7 Futures	2	\$8,575	\$9,015	\$8,800.00	\$12,100.00	\$12,100.00
10/27/06		Bot Dec 7 Futures	2	\$8,940	\$9,015	\$1,500.00	\$4,400.00	\$4,400.00
11/28/06		Bot Dec 7 Futures	2	\$9,317	\$9,015	(\$6,040.00)	\$750.00	\$750.00
12/27/06		Bot Dec 7 Futures	2	\$8,325	\$9,015	\$13,800.00	(\$3,020.00)	(\$3,020.00)
01/29/07		Bot Dec 7 Futures	2	\$8,860	\$9,015	\$3,100.00	\$6,900.00	\$6,900.00
02/26/07		Bot Dec 7 Futures	1	\$9,348	\$9,015	(\$3,330.00)	\$1,550.00	\$1,550.00
09/27/06		Bot Jan 8 Futures	1	\$8,940	\$9,320	\$3,800.00	(\$1,665.00)	(\$1,665.00)
10/27/06		Bot Jan 8 Futures	2	\$9,195	\$9,320	\$2,500.00	\$1,900.00	\$1,900.00
11/28/06		Bot Jan 8 Futures	2	\$9,547	\$9,320	(\$4,540.00)	\$1,250.00	\$1,250.00
12/27/06		Bot Jan 8 Futures	2	\$8,620	\$9,320	\$14,000.00	(\$2,270.00)	(\$2,270.00)
01/29/07		Bot Jan 8 Futures	1	\$9,130	\$9,320	\$1,900.00	\$7,000.00	\$7,000.00
02/26/07		Bot Jan 8 Futures	2	\$9,638	\$9,320	(\$6,360.00)	\$950.00	\$950.00
09/27/06		Bot Feb 8 Futures	1	\$8,940	\$9,315	\$3,750.00	(\$3,180.00)	(\$3,180.00)
10/27/06		Bot Feb 8 Futures	1	\$9,190	\$9,315	\$1,250.00	\$1,875.00	\$1,875.00
11/28/06		Bot Feb 8 Futures	1	\$9,542	\$9,315	(\$2,270.00)	\$625.00	\$625.00
12/27/06		Bot Feb 8 Futures	1	\$8,630	\$9,315	\$6,850.00	(\$1,135.00)	(\$1,135.00)
01/29/07		Bot Feb 8 Futures	2	\$9,125	\$9,315	\$3,800.00	\$3,425.00	\$3,425.00
02/26/07		Bot Feb 8 Futures	1	\$9,633	\$9,315	(\$3,180.00)	\$1,900.00	\$1,900.00
09/27/06		Bot Mar 8 Futures	1	\$8,705	\$9,095	\$3,900.00	(\$1,590.00)	(\$1,590.00)
10/27/06		Bot Mar 8 Futures	1	\$9,975	\$9,095	\$1,200.00	\$1,950.00	\$1,950.00
11/28/06		Bot Mar 8 Futures	1	\$9,327	\$9,095	(\$2,320.00)	\$600.00	\$600.00
12/27/06		Bot Mar 8 Futures	1	\$8,430	\$9,095	\$6,850.00	(\$1,180.00)	(\$1,180.00)
01/29/07		Bot Mar 8 Futures	3	\$8,440	\$9,095	\$19,650.00	\$3,325.00	\$3,325.00
02/26/07		Bot Mar 8 Futures	1	\$8,900	\$9,095	\$1,950.00	\$9,825.00	\$9,825.00
09/15/06		Bot Apr 8 Futures	6	\$7,250	\$7,695	\$26,700.00	\$975.00	\$975.00
09/27/06		Bot Apr 8 Futures	3	\$7,255	\$7,695	\$13,200.00	(\$1,540.00)	(\$1,540.00)
10/27/06		Bot Apr 8 Futures	3	\$7,815	\$7,695	(\$3,600.00)	\$13,350.00	\$13,350.00
11/28/06		Bot Apr 8 Futures	2	\$8,067	\$7,695	(\$7,440.00)	\$8,600.00	\$8,600.00
12/27/06		Bot Apr 8 Futures	2	\$7,370	\$7,695	\$6,600.00	(\$1,800.00)	(\$1,800.00)
01/29/07		Bot Apr 8 Futures	3	\$7,610	\$7,695	\$2,550.00	(\$3,720.00)	(\$3,720.00)
02/26/07		Bot Apr 8 Futures	3	\$7,843	\$7,695	(\$4,440.00)	\$3,250.00	\$3,250.00
02/28/07		Net Futures Open Trade Equity	165			(\$652,040.00)	\$3,275.00	\$3,275.00
02/28/07		Total Trade Equity				TE	\$2,440,998.58	\$1,220,499.29

OPEN OPTIONS POSITIONS-Net Liquidating Value

	Hedge No.	Trade Ticket	QTY	Entry Price	2/28/2007 Price	Profit and Loss	ME	NH
02/28/07		Current Option Premium reversal					\$0.00	\$0.00
		No Open Options				\$0.00		
02/28/07		Net Options Liquidating Value	0				\$0.00	\$0.00
		Previous Option Premium				\$0.00		
			0	\$0.000		\$0.00		
			0	\$0.000		\$0.00		
02/28/07		Net Previous Option Premium					\$0.00	\$0.00
02/28/07		Net Liquidating Value				LV	\$2,440,998.58	\$1,220,499.29

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**NORTHERN UTILITIES
DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL
Dec-06**

	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	17,962.85	19,624.19
December	\$23,318,893.19	23,306,269.86			23,306,269.86	1.74%	33,794.09	16,150.20	17,643.89
January	\$18,037,622.36	20,678,257.78			20,678,257.78	1.82%	31,362.02	14,987.91	16,374.11
February	\$15,280,302.06	16,658,962.21			16,658,962.21	1.84%	25,543.74	12,207.35	13,336.39
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	8,380.10	9,155.15
May	\$16,034,580.24	14,389,564.83			14,389,564.83	1.76%	21,104.70	10,085.94	11,018.76
June	\$21,118,538.93	18,576,559.58			18,576,559.58	1.35%	20,898.63	9,987.46	10,911.17
July	\$19,665,523.24	20,392,031.08			20,392,031.08	1.87%	31,777.58	15,186.51	16,591.07
August	\$22,999,595.65	21,332,559.45			21,332,559.45	2.20%	39,109.69	18,690.52	20,419.17
September	\$25,171,291.66	24,085,443.65			24,085,443.65	2.35%	47,167.33	22,541.27	24,626.06
October	\$27,541,629.53	26,356,460.59	-		26,356,460.59	2.60%	57,105.66	27,290.79	29,814.87
November	\$25,134,687.33	26,338,158.43	-		26,338,158.43	2.62%	57,504.98	27,481.63	30,023.35
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	18,480.70	20,189.94
February	\$25,882,456.38	21,573,335.28			21,573,335.28	2.27%	40,809.56	19,502.89	21,306.67
March	\$9,675,977.90	17,779,217.14			17,779,217.14	2.17%	32,150.75	15,364.84	16,785.91
April	\$9,658,849.71	9,667,413.81			9,667,413.81	2.76%	22,235.05	10,626.13	11,608.92
May	\$13,012,525.73	11,335,687.72			11,335,687.72	2.65%	25,032.98	11,963.26	13,069.72
June	\$16,030,133.16	14,521,329.44			14,521,329.44	3.26%	39,449.61	18,852.97	20,596.64
July	\$19,739,718.65	17,884,925.90			17,884,925.90	2.98%	44,414.23	21,225.56	23,188.67
August	\$23,320,458.06	21,530,088.35			21,530,088.35	3.71%	66,563.86	31,810.87	34,752.99
September	\$28,279,528.96	25,799,993.51			25,799,993.51	3.71%	79,764.98	38,119.68	41,645.30
October	\$35,416,379.07	31,847,954.02			31,847,954.02	3.63%	96,340.06	46,040.91	50,299.15
November	\$32,477,066.35	33,946,722.71			33,946,722.71	4.12%	116,550.41	55,699.44	60,850.97
December	\$28,482,916.94	30,479,991.65			30,479,991.65	4.50%	114,299.97	54,623.96	59,676.01
January	\$24,086,979.18	26,284,948.06			26,284,948.06	4.82%	105,577.87	50,455.66	55,122.21
February	\$18,828,997.42	21,457,988.30			21,457,988.30	4.82%	86,189.59	41,190.01	44,999.58
March	\$18,840,802.10	18,834,899.76			18,834,899.76	5.00%	78,478.75	37,504.99	40,973.76
April	\$16,520,492.98	17,680,647.54			17,680,647.54	4.94%	72,785.33	34,784.10	38,001.22
May	\$20,108,871.55	18,314,682.26			18,314,682.26	4.91%	74,937.57	35,812.66	39,124.90
June	\$23,085,518.95	21,597,195.25			21,597,195.25	5.28%	95,027.66	45,413.72	49,613.94
July	\$25,882,456.38	24,483,987.66			24,483,987.66	5.46%	111,402.14	53,239.08	58,163.06
August	\$29,204,580.62	27,543,518.50			27,543,518.50	5.56%	127,618.30	60,988.79	66,629.51
September	\$32,431,230.38	30,817,905.50			30,817,905.50	5.78%	148,439.58	70,939.28	77,500.30
October	\$34,408,830.82	33,420,030.60			33,420,030.60	5.75%	160,137.65	80,805.46	79,332.19
November	\$32,210,878.49	33,309,854.66			33,309,854.66	5.77%	160,164.88	80,819.20	79,345.68
December	\$28,048,151.70	30,129,515.10			30,129,515.10	5.73%	143,868.43	72,596.01	71,272.42
January	\$22,796,293.76	25,422,222.73			25,422,222.73	5.71%	120,967.41	61,040.16	59,927.25
February	\$16,695,984.32	19,746,139.04			19,746,139.04	5.73%	94,287.81	47,577.63	46,710.18

Inventory ACCT#		MMBTU	AMOUNT
PROPANE			
515104	Inventory - Liquid Propane	6,728	\$55,687.00
515106	Inventory - Liquid Propane	0	\$0.00
LNG			
515152	Inventory - Liquefied Natural Gas	5,856	\$45,853.47
NATURAL GAS			
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515114&115	Natural Gas Underground - SS-1 and FSS-1	3,986	\$ 34,419.85
515116	Natural Gas Underground - SSNE	84,101	\$595,711.23
515113	Natural Gas Underground - MCN	2,395,662	\$15,964,312.77
Total Inventory			\$16,695,984.32