

**NORTHERN UTILITIES, INC.
NEW HAMPSHIRE DIVISION
Calculation of the Projected Over or Under Collection of the
Summer 2007 Period Cost of Gas
DG 07-033
September 2007 (Estimated)**

Under/(Over) collection as of 09/01/07 - forecasted (1)		\$ (589,052)
Forecasted firm therm sales 09/1/07 - 10/31/07	4,706,780	
Current recovery rate per therm	\$ 0.7232	
Forecasted recovered costs at current rate 09/1/07 - 10/31/07		\$ (3,403,943)
Revised projected direct gas costs 09/1/07 - 10/31/07 (2)		\$ 3,797,362
Revised projected indirect gas costs 05/1/07 - 10/31/07 (3)		\$ 46,151
Projected under/(over) collection as of 10/31/07 (A)		\$ (149,482)

Actual gas costs to date	\$ 4,480,017	
Revised projected gas costs 09/1/07- 10/31/07	\$ 3,843,513	
Estimated total adjusted gas costs 05/1/07 - 10/31/07 (B)		\$ 8,323,530

Under/(over) collection as percent of total gas costs (A/B)		-1.80%
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(1) includes prior period adjustments

(2) Revised as follows:

-September 21 futures prices for October.

(3) includes: Working Capital Allowance, Bad Debt Allowance, Production and Storage Capacity, Miscellaneous Overhead, Refunds and Interest.

(4) The Company may adjust the originally approved cost of gas rate of \$0.9040 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 \$1.0848 per therm or less than \$0.7232 per therm (Per Order No. 24,743 dated April 27, 2007).

1 Northern Utilities - NEW HAMPSHIRE DIVISION

2
3 Summary of Demand and Supply Forecast

4	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Total
5 I. Gas Volumes							
6 A. Firm Demand Volumes (Therms)							
7 Firm Gas Sales	2,019,670	1,186,800	1,365,360	1,087,980	1,435,440	2,787,600	9,882,850
8 Lost Gas (Unaccounted For)	22,480	13,350	15,214	12,174	16,110	30,970	110,298
9 Company Use	12,870	9,310	8,820	8,840	10,290	16,350	66,480
10 Interruptible	11,452	11,584	7,095	6,480	6,330	11,549	54,489
11 Non-Grandfathered Transportation	229,670	147,700	156,250	129,410	173,690	310,050	1,146,770
12 Unbilled Therms	0	0	0	0	0	0	0
13 Total Firm Demand Volumes	2,296,142	1,368,744	1,552,738	1,244,884	1,641,860	3,156,519	11,260,886
14							
15 B. Supply Volumes (Net Therms)							
16 Pipeline Gas:							
17 GSGT PNGTS Deliveries	180,069	176,265	202,923	185,336	175,217	181,588	1,101,398
18 GSGT TGP Niagra	539,603	192,868	199,006	8,480	387,917	522,430	1,850,304
19 GSGT TGP Niagra via Chicago	391,195	382,924	440,845	402,637	380,647	394,494	2,392,742
20 AGT FT Deliveries via Chicago	558,194	608,912	701,007	640,251	576,430	552,164	3,636,958
21 AGT FT Deliveries	130,467	0	0	0	49,192	101,087	280,746
22 TGP Gulf Coast	488,667	(6)	0	0	64,723	1,396,740	1,950,125
23 Tennessee @ Dracut	0	0	0	0	0	0	0
24 Hubline	0	0	0	0	0	0	0
25 Subtotal Pipeline Volumes	2,288,194	1,360,964	1,543,782	1,236,704	1,634,126	3,148,504	11,212,273
26 Storage							
27 TGP FS Stg	0	0	0	0	0	0	0
28 TETCO Stg (SS1, FSS)	0	0	0	0	0	0	0
29 MCN Stg	0	0	0	0	0	0	0
30 Other	0	0	0	0	0	0	0
31 Other	0	0	0	0	0	0	0
32 Other	0	0	0	0	0	0	0
33 Other	0	0	0	0	0	0	0
34 Subtotal Storage Volumes	0	0	0	0	0	0	0
35 Peaking							
36 Domac	0	0	0	0	0	0	0
37 LNG (includes boiloff)	7,948	7,780	8,957	8,180	7,734	8,015	48,614
38 Propane	0	0	0	0	0	0	0
39 Duke	0	0	0	0	0	0	0
40 Other	0	0	0	0	0	0	0
41 Other	0	0	0	0	0	0	0
42 Subtotal Peaking Volumes	7,948	7,780	8,957	8,180	7,734	8,015	48,614
43							
44 Total Firm Sales/Sendout Volumes	2,296,142	1,368,744	1,552,738	1,244,884	1,641,860	3,156,519	11,260,886
45							
46 II. Gas Costs							
47 A. Demand Costs							
48 Pipeline/Supply Related Demand Costs							
49 Granite							\$52,365
50 PNGTS							\$19,849
51 Algonquin							\$23,187
52 Iroquois							\$30,245
53 Tennessee							\$188,855
54 Texas Eastern							\$4,395
55 Trans Canada							\$20,725
56 Transco							\$579
57 Vector							\$36,115
58 Union							\$9,253
59 Domac							\$139,536
60 Duke							\$59,359
61 Other							\$0
62 TCPL							\$0
63 Subtotal Pipeline Demand Costs							\$584,463
64							
65 Storage							
66 TGP FS Stg							\$9,327
67 TETCO Stg (SS1, FSS)							\$206
68 Granite Stg							\$18,932
69 Other							
70 Other							
71 Other							
72 Subtotal Storage Demand Costs							\$28,465
73							
74 Peaking							
75 Trans Canada							\$134,325
76 PNGTS							\$248,970
77 MCN							\$93,994
78 Other							
79 Other							
80 Subtotal Peaking Demand Costs							\$477,289
81 Capacity Release							\$0
82 Off System Credits							\$0
83							
84 Total Demand Costs	181,703	181,703	181,703	181,703	181,703	181,703	\$1,090,217

85								
86	B. Supply Commodity Costs							
87	NH Allocation Factors	56.97%	57.63%	64.21%	58.64%	57.29%	57.46%	
88	Pipeline Purchases							
89	GSGT PNGTS Deliveries	\$128,459	\$126,447	\$132,535	\$102,724	\$88,079	\$102,462	\$680,706
90	GSGT TGP Niagra	\$448,471	\$149,252	\$139,162	\$5,042	\$244,455	\$356,780	\$1,343,163
91	GSGT TGP Niagra via Chicago	\$314,950	\$309,758	\$328,202	\$259,884	\$226,018	\$258,440	\$1,697,253
92	AGT FT Deliveries via Chicago	\$453,999	\$497,653	\$527,848	\$418,770	\$347,289	\$366,623	\$2,612,183
93	AGT FT Deliveries	\$104,045	\$0	\$0	\$0	\$28,813	\$65,390	\$198,248
94	TGP Gulf Coast	\$408,138	\$0	\$0	\$0	\$43,888	\$963,352	\$1,415,377
95	Tennessee @ Dracut	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96	Hubline	\$0	\$0	\$0	\$0	\$0	\$0	\$0
97	Total Pipeline Purchase \$\$	\$1,858,063	\$1,083,110	\$1,127,747	\$786,421	\$978,541	\$2,113,047	\$7,946,929
98								
99	Storage Withdrawals							
100	TGP FS Stg	\$0	\$0	\$0	\$0	\$0	\$0	\$0
101	TETCO Stg (SS1, FSS)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
102	MCN Stg	\$0	\$0	\$0	\$0	\$0	\$0	\$0
103	Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0
104	Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0
105	Total Storage Withdrawal \$\$	\$0	\$0	\$0	\$0	\$0	\$0	\$0
106								
107	Peaking							
108	Domac	\$0	\$0	\$0	\$0	\$0	\$0	\$0
109	LNG	\$6,859	\$6,714	\$7,730	\$7,060	\$6,674	\$6,917	\$41,955
110	Propane	\$0	\$0	\$0	\$0	\$0	\$0	\$0
111	Duke	\$0	\$0	\$0	\$0	\$0	\$0	\$0
112	Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0
113	Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0
114	Total Peaking \$\$	\$6,859	\$6,714	\$7,730	\$7,060	\$6,674	\$6,917	\$41,955
115								
116	Interruptible Included above	\$ (10,341)	\$ (4)	\$ -	\$ (5,535)	\$ (6,035)	\$ (10,808)	\$ (32,724)
117								
118	Hedging (Gain)/Loss	\$0	\$0	\$0	\$0	\$0	\$345,620	\$345,620
119								
120	Total Commodity Costs--Forecasted	\$1,854,580	\$1,089,820	\$1,135,477	\$787,946	\$979,181	\$2,454,776	\$8,301,780
	Total Commodity Costs--Actual	\$1,342,463	\$1,087,880	\$685,792	\$637,071	\$0	\$0	\$0
	Forecast/Actual Commodity Variance	(\$512,117)	(\$1,940)	(\$449,685)	(\$150,875)			(\$1,114,617)
121								
122	Total Direct Costs							\$8,277,380
123								
124	Recoveries							
125	Actual Sales	-	-	-	-			
126	Unbilled Sales	-	-	-	700,256			
127	Forecasted Sales	-	-	-	-	1,609,130	3,097,650	4,706,780
128	Gas Cost Collection Rate	\$ 0.9040	\$ 0.9040	\$ 0.8440	\$ 0.8440	\$ 0.7232	\$ 0.7232	
129	Forecasted Gas Cost Revenues	\$ -	\$ -	\$ -	\$ -	\$ 1,163,723	\$ 2,240,220	\$ 3,403,943
130	Actual Gas Cost Revenues	\$ 734,255	\$ 1,304,023	\$ 991,346	\$ 830,817	\$ -	\$ -	\$ 3,860,441
	Unbilled Gas Cost Revenues	\$ -	\$ -	\$ -	\$ 591,016	\$ -	\$ -	\$ 591,016

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	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	
T41	GR	3	3	3	3	3	3	2	4	3	3	4	4	
T42	GR	1	1	1	1	1	1	1	3	3	3	3	3	
T50	GR								3	4	4	4	4	
T51	GR								3	3	3	2	2	
T52	GR	11	11	11	11	11	11	11	14	14	14	14	14	
Special Contract	GR	4	4	4	4	4	4	3	3	3	2	2	2	
Total	GR	19	19	19	19	19	19	17	30	30	29	29	29	
T40	NG	98	113	119	126	127	126	126	127	126	119	105	98	
T41	NG	98	106	116	119	120	120	121	118	115	115	108	114	
T42	NG	8	8	8	8	8	8	8	8	8	8	8	8	
T50	NG	18	21	23	22	26	24	23	25	25	29	33	36	
T51	NG	29	32	37	38	41	45	54	58	56	59	60	62	
T52	NG	1	1	1	1	1	1	1	1	1	2	2	2	
Special Contract	NG										1	1	1	
Total	NG	252	281	304	314	323	324	333	337	331	333	317	321	
Total Combined		271	300	323	333	342	343	350	367	361	362	346	350	

Monthly Customer Billed Therm Usage by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)														
Rate Class	Status	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Annual
T41	GR	2,489	4,688	9,009	12,695	20,589	26,048	10,939	28,997	3,091	1,680	1,355	4,332	125,912
T42	GR	5,189	14,190	16,606	22,016	31,354	30,172	26,420	52,986	29,458	19,708	15,869	17,531	281,499
T50	GR								3,731	766	924	1,100	606	7,127
T51	GR								11,175	7,183	4,041	2,714	3,235	28,348
T52	GR	827,999	607,066	903,672	1,078,008	1,168,463	1,089,606	1,207,331	1,105,763	918,838	949,121	959,029	975,125	11,790,021
Special Contract	GR	1,034,576	1,091,484	1,108,395	1,132,624	1,335,546	1,252,049	1,204,131	1,054,806	1,062,044	518,764	566,143	575,885	11,936,447
Total	GR	1,870,253	1,717,428	2,037,682	2,245,343	2,555,952	2,397,875	2,448,821	2,257,458	2,021,380	1,494,238	1,546,210	1,576,714	24,169,354
T40	NG	11,186	15,983	36,435	52,373	76,835	111,179	97,473	61,952	33,190	19,623	13,796	12,482	542,507
T41	NG	67,621	99,222	215,353	284,306	411,755	548,024	506,405	307,027	173,139	96,301	70,355	66,730	2,846,238
T42	NG	33,691	73,974	95,890	137,247	186,376	195,051	150,641	102,521	47,450	26,785	21,068	21,964	1,092,658
T50	NG	5,529	5,297	14,426	16,945	21,284	25,023	29,245	21,961	18,660	12,832	12,434	14,885	198,521
T51	NG	43,892	41,857	67,058	65,689	91,095	130,097	133,426	112,958	97,377	88,082	88,054	98,708	1,058,293
T52	NG	6,776	9,030	9,355	13,488	18,668	20,103	17,459	12,661	7,947	19,255	11,110	12,353	158,205
Special Contract	NG										426,132	429,475	468,398	1,324,005
Total	NG	168,695	245,363	438,517	570,048	806,013	1,029,477	934,649	619,080	377,763	689,010	646,292	695,520	7,220,427
Total Combined		2,038,948	1,962,791	2,476,199	2,815,391	3,361,965	3,427,352	3,383,470	2,876,538	2,399,143	2,183,248	2,192,502	2,272,234	31,389,781

Northern Utilities Inc.
Price Risk Management
Profit and Loss Statement
Aug-07

Account #966 - 44168

Current

ACB	\$3,584,837.40
ME	\$1,153,107.40
NH	\$1,153,107.40

Date	Qty	Hedge No.	Trade Ticket	Contracts	Entry Price	Price	ME Profit and Loss	NH Profit and Loss
ACTIVITY-Reach profit and loss total for all trades closed with this month's activity							ME Profit and Loss	NH Profit and Loss
06/27/07	1		Bot Nov 7 Futures	3	\$6.493	\$0.000	\$0.00	\$0.00
08/27/07	1		Bot Oct8 Futures	5	\$7.661	\$0.000	\$0.00	\$0.00
06/29/07	1		Bot Nov 7 Futures	1	\$6.705	\$0.000	\$0.00	\$0.00
06/29/07	1		Bot Jan 8 Futures	1	\$7.595	\$0.000	\$0.00	\$0.00
06/29/07	1		Bot Feb 8 Futures	1	\$7.980	\$0.000	\$0.00	\$0.00
06/29/07	1		Bot Mar 8 Futures	1	\$8.010	\$0.000	\$0.00	\$0.00
06/29/07	1		Bot Apr 8 Futures	1	\$7.940	\$0.000	\$0.00	\$0.00
06/29/07	2		Bot May8 Futures	2	\$7.410	\$0.000	\$0.00	\$0.00
06/29/07	2		Bot Oct8 Futures	2	\$7.500	\$0.000	\$0.00	\$0.00

Net P&L

\$0.00 \$0.00 \$0.00

TRANSACTION COSTS-New activity

Transaction Cost-Futures	11	\$13.47	(\$148.17)	(\$74.09)	(\$74.09)
Transaction Cost-Futures Globex	8	\$11.47	(\$91.76)	(\$91.76)	(\$91.76)
Transaction Cost-Enter Options	0	\$23.47	\$0.00	\$0.00	\$0.00
Transaction Cost-Exit Options	0	\$3.37	\$0.00	\$0.00	\$0.00
Transaction Cost-Assand/Exer	0	\$11.37	\$0.00	\$0.00	\$0.00

Total New Transaction Costs

(\$239.93) (\$165.85) (\$165.85)

MARGIN CASH BALANCE

	Subtotal	Total	
06/01/07 Beginning Balance-carried forward from last month	\$2,106,872.93	\$1,052,836.47	\$1,052,836.47
Interest Credit (for Aug07)	\$2,579.49	\$1,489.70	\$1,489.70
Deposit to Margin Account 3-Aug 10-Aug 13-Aug 15-Aug 21-Aug 27-Aug	\$1,478,425.00	\$738,212.50	\$738,212.50
Option Premiums of new activity and closed open option positions	\$0.00	\$0.00	\$0.00
Monthly Option Premium	\$0.00	\$0.00	\$0.00
08/31/07 Monthly Net P&L	\$0.00	\$0.00	\$0.00
08/31/07 Monthly Transaction Costs	(\$239.93)	(\$119.97)	(\$119.97)
08/31/07 Total Monthly Cash Adjustment		\$730,582.24	\$730,582.24
08/31/07 Ending Balance	ACB	\$3,584,837.40	\$1,782,418.70

OPEN FUTURES POSITIONS-Total Trade Equity

		Hedge No.	Trade Ticket	QTY	Entry Price	6/31/2007 Price	Profit and Loss	ME Profit and Loss	NH Profit and Loss
03/26/06	Bot Oct7 Futures	2			\$9.270	\$5.468	(\$76,040.00)	(\$38,020.00)	(\$38,020.00)
04/26/06	Bot Oct7 Futures	2			\$9.960	\$5.468	(\$89,840.00)	(\$44,920.00)	(\$44,920.00)
05/26/06	Bot Oct7 Futures	1			\$8.900	\$5.468	(\$34,320.00)	(\$17,160.00)	(\$17,160.00)
06/26/06	Bot Oct7 Futures	2			\$8.767	\$5.468	(\$65,980.00)	(\$32,990.00)	(\$32,990.00)
07/27/06	Bot Oct7 Futures	2			\$9.000	\$5.468	(\$70,640.00)	(\$35,320.00)	(\$35,320.00)
08/29/06	Bot Oct7 Futures	2			\$8.980	\$5.468	(\$70,240.00)	(\$35,120.00)	(\$35,120.00)
09/14/06	Bot Oct7 Futures	7			\$8.030	\$5.468	(\$179,340.00)	(\$89,670.00)	(\$89,670.00)
09/27/06	Bot Oct7 Futures	2			\$7.520	\$5.468	(\$41,040.00)	(\$20,520.00)	(\$20,520.00)
10/27/06	Bot Oct7 Futures	2			\$8.070	\$5.468	(\$62,040.00)	(\$31,020.00)	(\$31,020.00)
11/28/06	Bot Oct7 Futures	2			\$6.430	\$5.468	(\$59,240.00)	(\$29,620.00)	(\$29,620.00)
12/27/06	Bot Oct 7 Futures	2			\$7.050	\$5.468	(\$31,640.00)	(\$15,820.00)	(\$15,820.00)
01/29/07	Bot Oct 7 Futures	2			\$7.820	\$5.468	(\$47,040.00)	(\$23,520.00)	(\$23,520.00)
02/26/07	Bot Oct 7 Futures	2			\$8.340	\$5.468	(\$57,440.00)	(\$28,720.00)	(\$28,720.00)
03/26/07	Bot Nov7 Futures	3			\$7.590	\$6.461	(\$44,970.00)	(\$22,485.00)	(\$22,485.00)
04/27/06	Bot Nov7 Futures	1			\$8.080	\$6.461	(\$15,090.00)	(\$7,595.00)	(\$7,595.00)
10/27/06	Bot Nov7 Futures	1			\$6.470	\$6.461	(\$20,090.00)	(\$10,045.00)	(\$10,045.00)
11/28/06	Bot Nov7 Futures	1			\$8.877	\$6.461	(\$24,160.00)	(\$12,080.00)	(\$12,080.00)
12/27/06	Bot Nov 7 Futures	1			\$7.730	\$6.461	(\$12,890.00)	(\$6,345.00)	(\$6,345.00)
01/29/07	Bot Nov 7 Futures	1			\$6.330	\$6.461	(\$18,890.00)	(\$9,345.00)	(\$9,345.00)
02/26/07	Bot Nov 7 Futures	1			\$6.838	\$6.461	(\$23,770.00)	(\$11,885.00)	(\$11,885.00)
03/26/07	Bot Nov 7 Futures	1			\$6.920	\$6.461	(\$24,590.00)	(\$12,295.00)	(\$12,295.00)
04/26/07	Bot Nov 7 Futures	1			\$6.825	\$6.461	(\$23,640.00)	(\$11,820.00)	(\$11,820.00)
05/29/07	Bot Nov 7 Futures	1			\$6.810	\$6.461	(\$23,400.00)	(\$11,745.00)	(\$11,745.00)
06/27/07	Bot Nov 7 Futures	1			\$7.890	\$6.461	(\$14,290.00)	(\$7,145.00)	(\$7,145.00)
07/27/07	Bot Nov 7 Futures	1			\$7.340	\$6.461	(\$8,790.00)	(\$4,395.00)	(\$4,395.00)
08/27/07	Bot Nov 7 Futures	3			\$6.493	\$6.461	(\$960.00)	(\$480.00)	(\$480.00)
09/26/07	Bot Nov 7 Futures	1			\$6.705	\$6.461	(\$2,440.00)	(\$1,220.00)	(\$1,220.00)
09/26/06	Bot Nov 7 Futures	4			\$8.410	\$7.381	(\$41,160.00)	(\$20,580.00)	(\$20,580.00)
09/27/06	Bot Nov 7 Futures	2			\$6.575	\$7.381	(\$23,860.00)	(\$11,930.00)	(\$11,930.00)
10/27/06	Bot Nov 7 Futures	2			\$6.940	\$7.381	(\$31,180.00)	(\$15,590.00)	(\$15,590.00)
11/28/06	Bot Nov 7 Futures	2			\$6.317	\$7.381	(\$38,720.00)	(\$19,360.00)	(\$19,360.00)
12/27/06	Bot Nov 7 Futures	2			\$6.325	\$7.381	(\$15,880.00)	(\$7,940.00)	(\$7,940.00)
01/29/07	Bot Dec 7 Futures	2			\$6.860	\$7.381	(\$20,660.00)	(\$10,330.00)	(\$10,330.00)
02/26/07	Bot Dec 7 Futures	1			\$6.348	\$7.381	(\$19,670.00)	(\$9,835.00)	(\$9,835.00)
03/26/07	Bot Dec 7 Futures	1			\$6.555	\$7.381	(\$21,740.00)	(\$10,870.00)	(\$10,870.00)
04/26/07	Bot Dec 7 Futures	2			\$6.520	\$7.381	(\$42,780.00)	(\$21,390.00)	(\$21,390.00)
05/29/07	Bot Dec 7 Futures	1			\$6.510	\$7.381	(\$21,290.00)	(\$10,645.00)	(\$10,645.00)
06/27/07	Bot Dec 7 Futures	1			\$6.600	\$7.381	(\$12,190.00)	(\$6,095.00)	(\$6,095.00)
07/27/07	Bot Dec 7 Futures	1			\$6.300	\$7.381	(\$9,190.00)	(\$4,595.00)	(\$4,595.00)
08/29/07	Bot Dec 7 Futures	1			\$7.896	\$7.381	(\$2,140.00)	(\$1,070.00)	(\$1,070.00)
09/27/06	Bot Jan8 Futures	1			\$6.940	\$7.798	(\$11,420.00)	(\$5,710.00)	(\$5,710.00)
10/27/06	Bot Jan8 Futures	2			\$6.195	\$7.798	(\$27,940.00)	(\$13,970.00)	(\$13,970.00)
11/28/06	Bot Jan8 Futures	2			\$6.547	\$7.798	(\$34,980.00)	(\$17,490.00)	(\$17,490.00)
12/27/06	Bot Jan 8 Futures	2			\$6.620	\$7.798	(\$16,440.00)	(\$8,220.00)	(\$8,220.00)
01/29/07	Bot Jan 8 Futures	1			\$6.130	\$7.798	(\$13,320.00)	(\$6,660.00)	(\$6,660.00)
02/26/07	Bot Jan 8 Futures	2			\$6.638	\$7.798	(\$36,800.00)	(\$18,400.00)	(\$18,400.00)
03/26/07	Bot Jan 8 Futures	2			\$6.865	\$7.798	(\$41,340.00)	(\$20,670.00)	(\$20,670.00)
04/26/07	Bot Jan 8 Futures	1			\$6.855	\$7.798	(\$20,570.00)	(\$10,285.00)	(\$10,285.00)
05/29/07	Bot Jan 8 Futures	2			\$6.860	\$7.798	(\$41,240.00)	(\$20,620.00)	(\$20,620.00)
06/27/07	Bot Jan 8 Futures	1			\$6.990	\$7.798	(\$11,920.00)	(\$5,960.00)	(\$5,960.00)
07/27/07	Bot Jan 8 Futures	1			\$6.755	\$7.798	(\$9,570.00)	(\$4,785.00)	(\$4,785.00)
08/29/07	Bot Jan 8 Futures	1			\$7.980	\$7.798	(\$1,820.00)	(\$910.00)	(\$910.00)
08/27/06	Bot Feb8 Futures	1			\$6.340	\$7.828	(\$11,120.00)	(\$5,560.00)	(\$5,560.00)
10/27/06	Bot Feb 8 Futures	1			\$6.190	\$7.828	(\$13,620.00)	(\$6,810.00)	(\$6,810.00)
11/28/06	Bot Feb 8 Futures	1			\$6.542	\$7.828	(\$17,140.00)	(\$8,570.00)	(\$8,570.00)
12/27/06	Bot Feb 8 Futures	1			\$6.630	\$7.828	(\$8,020.00)	(\$4,010.00)	(\$4,010.00)
01/29/07	Bot Feb 8 Futures	2			\$6.125	\$7.828	(\$25,940.00)	(\$12,970.00)	(\$12,970.00)
02/26/07	Bot Feb 8 Futures	1			\$6.633	\$7.828	(\$16,050.00)	(\$8,025.00)	(\$8,025.00)
03/26/07	Bot Feb 8 Futures	1			\$6.850	\$7.828	(\$20,220.00)	(\$10,110.00)	(\$10,110.00)
04/26/07	Bot Feb 8 Futures	2			\$6.840	\$7.828	(\$40,240.00)	(\$20,120.00)	(\$20,120.00)
05/29/07	Bot Feb 8 Futures	1			\$6.850	\$7.828	(\$20,220.00)	(\$10,110.00)	(\$10,110.00)
06/27/07	Bot Feb 8 Futures	2			\$6.990	\$7.828	(\$23,340.00)	(\$11,670.00)	(\$11,670.00)
07/27/07	Bot Feb 8 Futures	2			\$6.790	\$7.828	(\$19,240.00)	(\$9,620.00)	(\$9,620.00)
08/29/07	Bot Feb 8 Futures	1			\$6.010	\$7.828	(\$1,820.00)	(\$910.00)	(\$910.00)
09/27/06	Bot Mar8 Futures	1			\$6.705	\$7.668	(\$10,370.00)	(\$5,185.00)	(\$5,185.00)
10/27/06	Bot Mar8 Futures	1			\$6.975	\$7.668	(\$13,070.00)	(\$6,535.00)	(\$6,535.00)

11/28/06	Bot Mar8 Futures	1	\$9,327	\$7,068	(\$16,590.00)	(\$8,295.00)	(\$8,295.00)
12/27/06	Bot Mar 8 Futures	1	\$8,430	\$7,068	(\$7,820.00)	(\$3,810.00)	(\$3,810.00)
12/27/06	Bot Mar 8 Futures	3	\$8,440	\$7,068	(\$23,160.00)	(\$11,580.00)	(\$11,580.00)
01/29/07	Bot Mar 8 Futures	1	\$8,300	\$7,068	(\$12,320.00)	(\$6,160.00)	(\$6,160.00)
02/26/07	Bot Mar 8 Futures	1	\$9,403	\$7,068	(\$17,380.00)	(\$8,675.00)	(\$8,675.00)
03/28/07	Bot Mar 8 Futures	1	\$9,605	\$7,068	(\$19,370.00)	(\$9,685.00)	(\$9,685.00)
04/26/07	Bot Mar 8 Futures	1	\$9,610	\$7,068	(\$19,420.00)	(\$9,710.00)	(\$9,710.00)
05/29/07	Bot Mar 8 Futures	2	\$9,530	\$7,068	(\$38,240.00)	(\$19,620.00)	(\$19,620.00)
06/27/07	Bot Mar 8 Futures	1	\$8,900	\$7,068	(\$11,320.00)	(\$5,660.00)	(\$5,660.00)
07/27/07	Bot Mar 8 Futures	1	\$8,640	\$7,068	(\$9,720.00)	(\$4,860.00)	(\$4,860.00)
08/29/07	Bot Mar 8 Futures	1	\$7,840	\$7,068	(\$1,720.00)	(\$860.00)	(\$860.00)
09/15/08	Bot Apr8 Futures	6	\$7,250	\$7,248	(\$120.00)	(\$60.00)	(\$60.00)
09/27/08	Bot Apr8 Futures	3	\$7,255	\$7,248	(\$210.00)	(\$105.00)	(\$105.00)
10/27/08	Bot Apr8 Futures	3	\$7,815	\$7,248	(\$17,010.00)	(\$8,505.00)	(\$8,505.00)
11/28/08	Bot Apr8 Futures	2	\$8,067	\$7,248	(\$16,380.00)	(\$8,190.00)	(\$8,190.00)
12/27/08	Bot Apr 8 Futures	2	\$7,370	\$7,248	(\$2,440.00)	(\$1,220.00)	(\$1,220.00)
01/29/07	Bot Apr 8 Futures	3	\$7,610	\$7,248	(\$10,860.00)	(\$5,430.00)	(\$5,430.00)
02/26/07	Bot Apr 8 Futures	3	\$7,943	\$7,248	(\$17,860.00)	(\$8,925.00)	(\$8,925.00)
03/28/07	Bot Apr 8 Futures	3	\$8,110	\$7,248	(\$25,860.00)	(\$12,930.00)	(\$12,930.00)
04/26/07	Bot Apr 8 Futures	2	\$8,270	\$7,248	(\$20,440.00)	(\$10,220.00)	(\$10,220.00)
05/29/07	Bot Apr 8 Futures	2	\$8,360	\$7,248	(\$22,240.00)	(\$11,120.00)	(\$11,120.00)
06/27/07	Bot Apr 8 Futures	2	\$7,930	\$7,248	(\$13,640.00)	(\$6,820.00)	(\$6,820.00)
07/27/07	Bot Apr 8 Futures	2	\$8,000	\$7,248	(\$15,040.00)	(\$7,520.00)	(\$7,520.00)
08/29/07	Bot Apr 8 Futures	2	\$7,410	\$7,248	(\$3,240.00)	(\$1,620.00)	(\$1,620.00)
03/12/07	Bot May8 Futures	4	\$7,560	\$7,270	(\$11,600.00)	(\$5,800.00)	(\$5,800.00)
03/28/07	Bot May8 Futures	1	\$7,990	\$7,270	(\$7,200.00)	(\$3,600.00)	(\$3,600.00)
04/26/07	Bot May8 Futures	1	\$8,135	\$7,270	(\$8,650.00)	(\$4,325.00)	(\$4,325.00)
05/29/07	Bot May8 Futures	2	\$8,245	\$7,270	(\$19,500.00)	(\$9,750.00)	(\$9,750.00)
06/27/07	Bot May8 Futures	1	\$7,850	\$7,270	(\$5,800.00)	(\$2,900.00)	(\$2,900.00)
07/27/07	Bot May8 Futures	1	\$7,980	\$7,270	(\$7,100.00)	(\$3,550.00)	(\$3,550.00)
08/29/07	Bot May8 Futures	2	\$7,410	\$7,270	(\$2,800.00)	(\$1,400.00)	(\$1,400.00)
03/28/07	Bot Oct8 Futures	2	\$8,350	\$7,690	(\$13,200.00)	(\$6,600.00)	(\$6,600.00)
04/26/07	Bot Oct8 Futures	2	\$8,510	\$7,690	(\$16,400.00)	(\$8,200.00)	(\$8,200.00)
05/29/07	Bot Oct8 Futures	2	\$8,645	\$7,690	(\$19,100.00)	(\$9,550.00)	(\$9,550.00)
06/27/07	Bot Oct8 Futures	1	\$8,310	\$7,690	(\$6,200.00)	(\$3,100.00)	(\$3,100.00)
07/27/07	Bot Oct8 Futures	2	\$8,430	\$7,690	(\$14,800.00)	(\$7,400.00)	(\$7,400.00)
08/27/07	Bot Oct8 Futures	5	\$7,661	\$7,690	\$1,450.00	\$725.00	\$725.00
08/29/07	Bot Oct8 Futures	2	\$7,800	\$7,690	(\$2,200.00)	(\$1,100.00)	(\$1,100.00)
08/31/07	Net Futures Open Trade Equity	183			(\$2,431,730.00)	(\$1,215,865.00)	(\$1,215,865.00)
08/31/07	Total Trade Equity			TE	\$1,153,107.40	\$576,553.70	\$576,553.70

OPEN OPTIONS POSITIONS-Net Liquidating Value							ME	NH
	Hedge No.	Trade Ticket	QTY	Entry Price	8/31/2007 Price	Profit and Loss		
08/31/07		Current Option Premium reversal				\$0.00	\$0.00	\$0.00
		No Open Options				\$0.00		
08/31/07		Net Options Liquidating Value	0			\$0.00	\$0.00	\$0.00
		Previous Option Premium						
			0	\$0.000		\$0.00		
			0	\$0.000		\$0.00		
08/31/07		Net Previous Option Premium				\$0.00	\$0.00	\$0.00
08/31/07		Net Liquidating Value			LV	\$1,153,107.40	\$576,553.70	\$576,553.70

NORTHERN UTILITIES
DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL
Jul-07

	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	55,899.44	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	37,504.9946	40,973.76
April	\$16,520,492.98	17,680,647.54			17,680,647.54	4.94%	72,785.33	34,784.1092	38,001.2208
May	\$20,108,871.55	18,314,682.26			18,314,682.26	4.91%	74,937.57	35,812.6647	39,124.9053
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
March	\$11,390,179.94	14,043,082.13			14,043,082.13	5.76%	67,406.79	34,013.47	33,393.32
April	\$13,456,800.22	12,423,490.08			12,423,490.08	5.68%	58,804.52	29,672.76	29,131.76
May	\$15,879,186.84	14,667,993.53			14,667,993.53	5.62%	68,695.10	34,663.55	34,031.55
June	\$18,287,500.27	17,083,343.56			17,083,343.56	5.76%	82,000.05	41,377.23	40,622.82
July	\$20,543,318.48	19,415,409.38			19,415,409.38	5.79%	93,679.35	47,270.60	46,408.75
August	\$22,513,231.65	21,528,275.06			21,528,275.06	5.87%	105,309.15	53,139.00	52,170.15

Inventory ACCT-#	MMBTU	AMOUNT
PROPANE		
515104 Inventory - Liquid Propane	6,751	\$55,860.45
515106 Inventory - Liquid Propane	0	\$0.00
LNG		
515152 Inventory - Liquefied Natural Gas	5,685	\$43,164.11
NATURAL GAS		
515114&115 Natural Gas Underground - SS-1 and FSS-1	3,971	\$ 34,291.56
515116 Natural Gas Underground - SSNE	133,085	\$991,132.20
515113 Natural Gas Underground - MCN	2,729,933	\$19,420,218.88
Total Inventory		\$20,543,318.48