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Corporate Services

May 25, 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 07-033 – May 2007 Monthly Cost of Gas Report

Dear Ms. Howland:

Pursuant to the Commission's Order No. 24,743 in Docket DG 07-033, 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 October 31, 2007 for the 2007 summer period. The Company is also providing reports updated through April 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 May 22, 2007, indicates an anticipated under recovery as of October 31, 2007 of \$133,016 or 1.24% of the total anticipated gas costs for the summer 2007 period. At this time, Northern is not proposing a rate change.

Very truly yours,

Ronald D. Gibbons

Manager of Regulatory Accounting

Enclosures

cc: Patricia M. French, Esq.
Joseph A. Ferro
Melissa Bell

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
June 2007 (Estimated)

Under/(Over) collection as of 05/01/07 - forecasted (1)		\$ (615,732)
Forecasted firm therm sales 05/1/07 - 10/31/07	11,029,620	
Current recover rate per therm	\$ 0.9040	
Forecasted recovered costs at current rate 05/1/07 - 10/31/07		\$ (9,970,776)
Revised projected direct gas costs 05/1/07 - 10/31/07 (2)		\$ 10,660,238
Revised projected indirect gas costs 05/1/07 - 10/31/07 (3)		<u>\$ 59,287</u>
Projected under/(over) collection as of 10/31/07 (A)		\$ 133,017

Actual gas costs to date		\$
Revised projected gas costs 05/1/07- 10/31/07		<u>\$ 10,719,525</u>
Estimated total adjusted gas costs 05/1/07 - 10/31/07 (B)		\$ 10,719,525

Under/(over) collection as percent of total gas costs (A/B)		1.24%
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(1) includes prior period adjustments

(2) Revised as follows:

-May 23 futures prices for June through October.

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

Note: The Company may adjust the 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 \$1.0778 per therm or less than \$0.7186 per therm (Per Order No. 24,743 dated April 27, 2007)

1 Northern Utilities - NEW HAMPSHIRE DIVISION

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3 **Summary of Demand and Supply Forecast**

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5 **I. Gas Volumes**

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7 **A. Firm Demand Volumes (Therms)**

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	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Total
I. Gas Volumes							
A. Firm Demand Volumes (Therms)							
Firm Gas Sales	2,019,670	1,186,800	1,365,360	1,087,980	1,435,440	2,787,600	9,882,850
Lost Gas (Unaccounted For)	22,480	13,350	15,214	12,174	16,110	30,970	110,298
Company Use	12,870	9,310	8,820	8,840	10,290	16,350	66,480
Interruptible	11,452	11,584	7,095	6,480	6,330	11,549	54,489
Non-Grandfathered Transportation	229,670	147,700	156,250	129,410	173,690	310,050	1,146,770
Unbilled Therms	0	0	0	0	0	0	0
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
B. Supply Volumes (Net Therms)							
Pipeline Gas:							
GSGT PNGTS Deliveries	180,069	176,265	202,923	185,336	175,217	181,588	1,101,398
GSGT TGP Niagra	539,603	192,868	199,006	8,480	387,917	522,430	1,850,304
GSGT TGP Niagra via Chicago	391,195	382,924	440,845	402,637	380,647	394,494	2,392,742
AGT FT Deliveries via Chicago	558,194	608,912	701,007	640,251	576,430	552,164	3,636,958
AGT FT Deliveries	130,467	0	0	0	49,192	101,087	280,746
TGP Gulf Coast	488,667	(6)	0	0	64,723	1,396,740	1,950,125
Tennessee @ Draut	0	0	0	0	0	0	0
Hubline	0	0	0	0	0	0	0
Subtotal Pipeline Volumes	2,288,194	1,360,964	1,543,782	1,236,704	1,634,126	3,148,504	11,212,273
Storage							
TGP FS Stg	0	0	0	0	0	0	0
TETCO Stg (SS1, FSS)	0	0	0	0	0	0	0
MCN Stg	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
Subtotal Storage Volumes	0	0	0	0	0	0	0
Peaking							
Domac	0	0	0	0	0	0	0
LNG (includes boiff)	7,948	7,780	8,957	8,180	7,734	8,015	48,614
Propane	0	0	0	0	0	0	0
Duke	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
Subtotal Peaking Volumes	7,948	7,780	8,957	8,180	7,734	8,015	48,614
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
II. Gas Costs							
A. Demand Costs							
Pipeline/Supply Related Demand Costs							
Granite							\$52,365
PNGTS							\$19,849
Algonquin							\$23,187
Iroquois							\$30,245
Tennessee							\$188,855
Texas Eastern							\$4,395
Trans Canada							\$20,725
Transco							\$579
Vector							\$36,115
Union							\$9,253
Domac							\$139,536
Duke							\$59,359
Other							\$0
TCPL							\$0
Subtotal Pipeline Demand Costs							\$584,463
Storage							
TGP FS Stg							\$9,327
TETCO Stg (SS1, FSS)							\$206
Granite Stg							\$18,932
Other							
Other							
Subtotal Storage Demand Costs							\$28,465
Peaking							
Trans Canada							\$134,325
PNGTS							\$248,970
MCN							\$93,994
Other							
Other							
Subtotal Peaking Demand Costs							\$477,289
Capacity Release							\$0
Off System Credits							\$0
Total Demand Costs							\$1,090,217

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	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07
T41	GR	3	3	3	2	3	3	3	3	3	3	2	4
T42	GR	1	1	1	1	1	1	1	1	1	1	1	3
T50	GR												3
T51	GR												3
T52	GR	11	11	11	11	11	11	11	11	11	11	11	14
Special Contract	GR	3	4	3	2	4	4	4	4	4	4	3	3
Total	GR	18	19	18	16	19	19	19	19	19	19	17	30
T40	NG	108	105	96	85	98	113	119	126	127	126	126	127
T41	NG	96	100	97	95	98	106	116	119	120	120	121	118
T42	NG	7	7	8	8	8	8	8	8	8	8	8	8
T50	NG	17	17	15	15	18	21	23	22	26	24	23	25
T51	NG	29	29	30	29	29	32	37	38	41	45	54	58
T52	NG	1	1	1	1	1	1	1	1	1	1	1	1
Special Contract	NG												
Total	NG	258	259	247	233	252	281	304	314	323	324	333	337
Total Combined		276	278	265	249	271	300	323	333	342	343	350	367

Monthly Customer Billed Therm Usage by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)														
Rate Class	Status	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	Annual
T41	GR	1,951	1,625	753	839	2,489	4,688	9,009	12,695	20,589	26,048	10,939	28,997	120,622
T42	GR	8,485	6,454	3,390	5,139	5,189	14,190	16,606	22,016	31,354	30,172	26,420	52,986	222,401
T50	GR													3,731
T51	GR													11,175
T52	GR	533,651	705,913	643,815	858,029	827,999	607,066	903,672	1,078,008	1,168,463	1,089,606	1,207,331	1,105,763	10,729,316
Special Contract	GR	756,392	1,092,761	900,346	581,592	1,034,576	1,091,484	1,108,395	1,132,624	1,335,546	1,252,049	1,204,131	1,054,806	12,544,702
Total	GR	1,300,479	1,806,753	1,548,304	1,445,599	1,870,253	1,717,428	2,037,682	2,245,343	2,555,952	2,397,875	2,448,821	2,257,458	23,617,041
T40	NG	27,939	17,768	9,373	7,606	11,186	15,983	36,435	52,373	76,835	111,179	97,473	61,952	526,102
T41	NG	136,627	81,885	55,112	54,245	67,621	99,222	215,353	284,306	411,755	548,024	506,405	307,027	2,767,582
T42	NG	46,669	23,696	19,698	24,925	33,691	73,974	95,890	137,247	186,376	195,051	150,641	102,521	1,090,379
T50	NG	11,817	11,541	4,464	3,970	5,529	5,297	14,426	16,945	21,284	25,023	29,245	21,961	171,502
T51	NG	48,296	43,346	43,233	37,716	43,892	41,857	67,058	65,689	91,095	130,097	133,426	112,958	858,663
T52	NG	9,781	7,347	5,637	7,628	6,776	9,030	9,355	13,488	18,668	20,103	17,459	12,661	137,933
Special Contract	NG													0
Total	NG	281,129	185,583	137,517	136,090	168,695	245,363	438,517	570,048	806,013	1,029,477	934,649	619,080	5,552,161
Total Combined		1,581,608	1,992,336	1,685,821	1,581,689	2,038,948	1,962,791	2,476,199	2,815,391	3,361,965	3,427,352	3,383,470	2,876,538	29,169,202

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

Account #986 - 44168

ACB	\$18,335.20
TE	\$1,158,445.20
LV	\$1,158,445.20

				Current				
Date	Qty	Hedge No.	Trade Ticket	Contracts	Entry Price	Exit 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
04/26/07	a			-6	\$7.475	\$7.508	(\$1,980.00)	(\$990.00)
04/26/07	b			-11	\$7.500	\$7.508	(\$980.00)	(\$440.00)
04/26/07	c			-6	\$7.520	\$7.508	\$720.00	\$360.00
04/26/07	d			-5	\$7.540	\$7.508	\$1,600.00	\$800.00
					\$0.000	\$0.000	\$0.00	\$0.00
					\$0.000	\$0.000	\$0.00	\$0.00
					\$0.000	\$0.000	\$0.00	\$0.00
04/26/07				1	\$8.825	\$0.000	\$0.00	\$0.00
04/26/07				2	\$9.520	\$0.000	\$0.00	\$0.00
04/26/07				1	\$9.855	\$0.000	\$0.00	\$0.00
04/26/07				2	\$9.940	\$0.000	\$0.00	\$0.00
04/26/07				1	\$9.510	\$0.000	\$0.00	\$0.00
04/26/07				2	\$8.270	\$0.000	\$0.00	\$0.00
04/26/07				1	\$8.135	\$0.000	\$0.00	\$0.00
04/26/07				2	\$8.510	\$0.000	\$0.00	\$0.00
End of Month					\$0.000	\$7.508	\$0.00	\$0.00
03/29/06	e			1	\$8.980	\$7.508	(\$14,720.00)	(\$7,360.00)
04/26/06	f			1	\$9.590	\$7.508	(\$20,720.00)	(\$10,360.00)
05/26/06	g			1	\$8.200	\$7.508	\$6,200.00	(\$3,460.00)
06/09/06	h			5	\$7.930	\$7.508	\$321,100.00	(\$10,550.00)
06/28/06	i			1	\$8.190	\$7.508	(\$6,820.00)	(\$3,410.00)
07/27/06	j			2	\$8.470	\$7.508	(\$19,240.00)	(\$9,620.00)
08/29/06	k			2	\$8.400	\$7.508	(\$17,840.00)	(\$8,920.00)
09/27/06	l			2	\$7.110	\$7.508	\$7,960.00	\$3,980.00
10/27/06	m			1	\$7.710	\$7.508	(\$2,020.00)	(\$1,010.00)
11/28/06	n			2	\$8.070	\$7.508	(\$11,240.00)	(\$5,620.00)
12/27/06	o			2	\$6.490	\$7.508	\$20,360.00	\$10,180.00
01/03/07	p			5	\$8.625	\$7.508	\$44,150.00	\$22,075.00
01/29/07	q			1	\$7.375	\$7.508	\$1,330.00	\$665.00
02/26/07	r			2	\$7.930	\$7.508	(\$8,440.00)	(\$4,220.00)
Net P&L							(\$55,800.00)	(\$27,900.00)

TRANSACTION COSTS-New activity								
				40	\$13.37		(\$534.80)	(\$534.80)
				0	\$11.47		\$0.00	\$0.00
				0	\$23.37		\$0.00	\$0.00
				0	\$3.37		\$0.00	\$0.00
				0	\$11.37		\$0.00	\$0.00
Total New Transaction Costs							(\$534.80)	(\$267.40)

MARGIN CASH BALANCE									
						Subtotal	Total		
04/01/07	Beginning Balance-carried forward from last month						\$2,635,506.91	\$1,317,753.46	\$1,317,753.46
	Interest Credit (for Mar07)						\$4,576.17	\$3,288.09	\$3,288.09
	Deposit to Margin Account						11-Apr 19-Apr 20-Apr 24-Apr	(\$2,067,412.09)	(\$1,033,706.54)
	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
04/30/07	Monthly Net P&L						(\$55,800.00)	(\$27,900.00)	(\$27,900.00)
04/30/07	Monthly Transaction Costs						(\$534.80)	(\$267.40)	(\$267.40)
04/30/07	Total Monthly Cash Adjustment						(\$2,117,171.71)	(\$1,058,585.86)	(\$1,058,585.86)
04/30/07	Ending Balance						ACB	\$818,336.20	\$269,167.80

OPEN FUTURES POSITIONS-Total Trade Equity								
Date	Qty	Hedge No.	Trade Ticket	QTY	Entry Price	4/30/07 Price	ME Profit and Loss	NH Profit and Loss
03/29/06	2		Bot Oct7 Futures	2	\$9.270	\$8.301	(\$9,960.00)	(\$9,960.00)
04/26/06	2		Bot Oct7 Futures	2	\$9.960	\$8.301	(\$33,180.00)	(\$16,590.00)
05/26/06	1		Bot Oct7 Futures	1	\$8.900	\$8.301	(\$5,960.00)	(\$2,980.00)
06/28/06	2		Bot Oct7 Futures	2	\$8.767	\$8.301	(\$9,320.00)	(\$4,660.00)
07/27/06	2		Bot Oct7 Futures	2	\$9.000	\$8.301	(\$6,960.00)	(\$3,480.00)
08/29/06	2		Bot Oct7 Futures	2	\$8.980	\$8.301	(\$13,560.00)	(\$6,780.00)
09/14/06	7		Bot Oct7 Futures	7	\$8.030	\$8.301	\$18,970.00	\$9,485.00
09/27/06	2		Bot Oct7 Futures	2	\$7.520	\$8.301	\$15,620.00	\$7,810.00
10/27/06	2		Bot Oct7 Futures	2	\$8.070	\$8.301	\$4,620.00	\$2,310.00
11/28/06	2		Bot Oct7 Futures	2	\$8.430	\$8.301	(\$2,580.00)	(\$1,290.00)
12/27/06	2		Bot Oct7 Futures	2	\$7.050	\$8.301	\$25,020.00	\$12,510.00
01/29/07	2		Bot Oct7 Futures	2	\$7.820	\$8.301	\$9,620.00	\$4,810.00
02/26/07	2		Bot Oct7 Futures	2	\$8.340	\$8.301	(\$780.00)	(\$390.00)
09/25/06	3		Bot Nov7 Futures	3	\$7.960	\$8.981	\$30,630.00	\$15,315.00
09/27/06	1		Bot Nov7 Futures	1	\$8.060	\$8.981	\$9,210.00	\$4,605.00
10/27/06	1		Bot Nov7 Futures	1	\$8.470	\$8.981	\$5,110.00	\$2,555.00
11/28/06	1		Bot Nov7 Futures	1	\$8.877	\$8.981	\$1,040.00	\$520.00
12/27/06	1		Bot Nov7 Futures	1	\$7.730	\$8.981	\$12,510.00	\$6,255.00
01/29/07	1		Bot Nov7 Futures	1	\$8.330	\$8.981	\$6,510.00	\$3,255.00
02/26/07	1		Bot Nov7 Futures	1	\$8.638	\$8.981	\$1,430.00	\$715.00
03/28/07	1		Bot Nov7 Futures	1	\$8.920	\$8.981	\$610.00	\$305.00
04/26/07	1		Bot Nov7 Futures	1	\$8.825	\$8.981	\$1,560.00	\$780.00
09/25/06	4		Bot Dec7 Futures	4	\$8.410	\$9.651	\$50,040.00	\$25,020.00
09/27/06	2		Bot Dec7 Futures	2	\$8.675	\$9.651	\$21,720.00	\$10,860.00
10/27/06	2		Bot Dec7 Futures	2	\$8.940	\$9.651	\$14,420.00	\$7,210.00
11/28/06	2		Bot Dec7 Futures	2	\$9.317	\$9.651	\$6,860.00	\$3,430.00
12/27/06	2		Bot Dec7 Futures	2	\$8.325	\$9.651	\$28,720.00	\$13,360.00
01/29/07	2		Bot Dec7 Futures	2	\$8.860	\$9.651	\$16,020.00	\$8,010.00
02/26/07	1		Bot Dec7 Futures	1	\$9.348	\$9.651	\$3,130.00	\$1,565.00
03/28/07	1		Bot Dec7 Futures	1	\$9.555	\$9.651	\$1,960.00	\$930.00
04/26/07	2		Bot Dec7 Futures	2	\$9.520	\$9.651	\$2,820.00	\$1,410.00
09/27/06	1		Bot Jan8 Futures	1	\$8.940	\$9.996	\$10,560.00	\$5,280.00
10/27/06	2		Bot Jan8 Futures	2	\$9.195	\$9.996	\$16,020.00	\$8,010.00
11/28/06	2		Bot Jan8 Futures	2	\$9.547	\$9.996	\$9,980.00	\$4,990.00
12/27/06	2		Bot Jan8 Futures	2	\$8.620	\$9.996	\$27,520.00	\$13,760.00
01/29/07	1		Bot Jan 8 Futures	1	\$9.130	\$9.996	\$8,660.00	\$4,330.00
02/26/07	2		Bot Jan 8 Futures	2	\$9.638	\$9.996	\$7,160.00	\$3,580.00
03/28/07	2		Bot Jan 8 Futures	2	\$9.865	\$9.996	\$2,620.00	\$1,310.00

May-07	7.566
Jun-07	7.863
Jul-07	8.016
Aug-07	8.136
Sep-07	8.181
Oct-07	8.301
Nov-07	8.381
Dec-07	8.681
Jan-08	8.986
Feb-08	9.879
Mar-08	9.721
Apr-08	8.351
May-08	8.219
Jun-08	8.291
Jul-08	8.376
Aug-08	8.446
Sep-08	8.459
Oct-08	8.584

OPEN FUTURES POSITIONS-Total Trade Equity						
	Hedge	Trade	QTY	Entry	4/30/2007	Profit and Loss
	No	Ticket		Price		
04/28/07	Bot	Jan 8 Futures	1	\$9 855	\$9 896	\$1,410.00
04/28/07	Bot	Jan 8 Futures	1	\$9 840	\$9 870	\$3,000.00
04/28/07	Bot	Feb 5 Futures	1	\$9 825	\$9 870	\$4,500.00
01/29/07	Bot	Feb 5 Futures	2	\$9 125	\$9 970	\$17,060.00
04/28/07	Bot	Feb 5 Futures	1	\$9 820	\$9 870	\$5,000.00
11/28/06	Bot	Feb 5 Futures	1	\$9 820	\$9 870	\$5,000.00
10/27/06	Bot	Feb 5 Futures	1	\$9 190	\$9 970	\$7,890.00
04/28/07	Bot	Feb 5 Futures	1	\$9 840	\$9 970	\$13,480.00
04/28/07	Bot	Feb 5 Futures	1	\$9 840	\$9 970	\$13,480.00
10/27/06	Bot	Mar 8 Futures	1	\$8 975	\$9 731	\$7,560.00
04/28/07	Bot	Mar 8 Futures	1	\$8 900	\$9 731	\$10,280.00
12/27/06	Bot	Mar 8 Futures	1	\$8 440	\$9 731	\$12,700.00
02/28/07	Bot	Mar 8 Futures	1	\$9 400	\$9 731	\$38,730.00
02/28/07	Bot	Mar 8 Futures	1	\$9 400	\$9 731	\$38,730.00
04/28/07	Bot	Mar 8 Futures	1	\$9 430	\$9 731	\$13,010.00
11/29/06	Bot	Mar 8 Futures	1	\$9 327	\$9 731	\$4,040.00
12/27/06	Bot	Mar 8 Futures	1	\$9 430	\$9 731	\$13,010.00
10/27/06	Bot	Mar 8 Futures	1	\$8 975	\$9 731	\$7,560.00
04/28/07	Bot	Mar 8 Futures	1	\$8 705	\$9 731	\$10,280.00
04/28/07	Bot	Apr 5 Futures	2	\$8 440	\$9 970	\$23,780.00
11/29/06	Bot	Apr 5 Futures	1	\$8 440	\$9 970	\$11,730.00
02/28/07	Bot	Apr 5 Futures	1	\$9 633	\$9 970	\$3,480.00
02/28/07	Bot	Apr 5 Futures	1	\$9 650	\$9 970	\$3,090.00
04/28/07	Bot	Apr 5 Futures	1	\$8 967	\$9 970	\$11,000.00
10/27/06	Bot	Apr 5 Futures	3	\$7 815	\$8 351	\$16,080.00
04/28/07	Bot	Apr 5 Futures	3	\$7 255	\$8 351	\$32,880.00
08/27/06	Bot	Apr 5 Futures	6	\$7 250	\$8 351	\$66,060.00
12/27/06	Bot	Apr 5 Futures	2	\$8 087	\$8 351	\$5,680.00
11/29/06	Bot	Apr 5 Futures	2	\$8 087	\$8 351	\$5,680.00
02/28/07	Bot	Apr 5 Futures	2	\$8 270	\$8 351	\$7,230.00
02/28/07	Bot	Apr 5 Futures	3	\$8 110	\$8 351	\$15,240.00
02/28/07	Bot	Apr 5 Futures	3	\$7 843	\$8 351	\$15,240.00
01/29/07	Bot	Apr 5 Futures	3	\$7 610	\$8 351	\$22,200.00
03/28/07	Bot	Apr 5 Futures	3	\$8 110	\$8 351	\$19,620.00
03/28/07	Bot	Apr 5 Futures	2	\$8 270	\$8 351	\$5,680.00
03/28/07	Bot	Apr 5 Futures	2	\$8 270	\$8 351	\$5,680.00
03/28/07	Bot	Apr 5 Futures	4	\$8 270	\$8 351	\$19,620.00
04/28/07	Bot	Apr 5 Futures	2	\$8 270	\$8 351	\$5,680.00
03/28/07	Bot	Apr 5 Futures	2	\$8 270	\$8 351	\$5,680.00
03/28/07	Bot	Apr 5 Futures	1	\$8 135	\$8 351	\$4,000.00
03/28/07	Bot	Apr 5 Futures	1	\$7 990	\$8 351	\$2,390.00
03/28/07	Bot	Apr 5 Futures	1	\$8 135	\$8 351	\$4,000.00
03/28/07	Bot	Apr 5 Futures	2	\$8 350	\$8 351	\$4,690.00
04/28/07	Bot	Apr 5 Futures	2	\$8 510	\$8 351	\$1,160.00
04/30/07	Net Futures Open Trade Equity		130			\$640,110.00
04/30/07	Total Trade Equity					\$640,110.00
04/30/07	Net Liquidating Value					\$320,055.00
04/30/07	Net Previous Option Premium					\$7,400.00
04/30/07	Current Option Premium reversal					\$0.00
04/30/07	No Open Options					\$0.00
04/30/07	Net Options Liquidating Value					\$0.00
04/30/07	Previous Option Premium					\$0.00
04/30/07	Net Previous Option Premium					\$0.00
04/30/07	Net Liquidating Value					\$679,222.60
04/30/07	Total					\$679,222.60
04/30/07	ME					\$679,222.60
04/30/07	NH					\$0.00

OPEN FUTURES POSITIONS-Net Liquidating Value						
	Hedge	Trade	QTY	Entry	4/30/2007	Profit and Loss
	No	Ticket		Price		
04/30/07	Bot	Jan 8 Futures	1	\$9 855	\$9 896	\$1,410.00
04/30/07	Bot	Jan 8 Futures	1	\$9 840	\$9 870	\$3,000.00
04/30/07	Bot	Feb 5 Futures	1	\$9 825	\$9 870	\$4,500.00
01/29/07	Bot	Feb 5 Futures	2	\$9 125	\$9 970	\$17,060.00
04/28/07	Bot	Feb 5 Futures	1	\$9 820	\$9 870	\$5,000.00
11/28/06	Bot	Feb 5 Futures	1	\$9 820	\$9 870	\$5,000.00
10/27/06	Bot	Feb 5 Futures	1	\$9 190	\$9 970	\$7,890.00
04/28/07	Bot	Feb 5 Futures	1	\$9 840	\$9 970	\$13,480.00
04/28/07	Bot	Feb 5 Futures	1	\$9 840	\$9 970	\$13,480.00
10/27/06	Bot	Mar 8 Futures	1	\$8 975	\$9 731	\$7,560.00
04/28/07	Bot	Mar 8 Futures	1	\$8 900	\$9 731	\$10,280.00
12/27/06	Bot	Mar 8 Futures	1	\$8 440	\$9 731	\$12,700.00
02/28/07	Bot	Mar 8 Futures	1	\$9 400	\$9 731	\$38,730.00
02/28/07	Bot	Mar 8 Futures	1	\$9 400	\$9 731	\$38,730.00
04/28/07	Bot	Mar 8 Futures	1	\$9 430	\$9 731	\$13,010.00
11/29/06	Bot	Mar 8 Futures	1	\$9 327	\$9 731	\$4,040.00
12/27/06	Bot	Mar 8 Futures	1	\$9 430	\$9 731	\$13,010.00
10/27/06	Bot	Mar 8 Futures	1	\$8 975	\$9 731	\$7,560.00
04/28/07	Bot	Mar 8 Futures	1	\$8 705	\$9 731	\$10,280.00
04/28/07	Bot	Mar 8 Futures	2	\$8 440	\$9 970	\$23,780.00
11/29/06	Bot	Mar 8 Futures	1	\$8 440	\$9 970	\$11,730.00
02/28/07	Bot	Mar 8 Futures	1	\$9 633	\$9 970	\$3,480.00
02/28/07	Bot	Mar 8 Futures	1	\$9 650	\$9 970	\$3,090.00
04/28/07	Bot	Mar 8 Futures	1	\$8 967	\$9 970	\$11,000.00
10/27/06	Bot	Mar 8 Futures	3	\$7 815	\$8 351	\$16,080.00
04/28/07	Bot	Mar 8 Futures	3	\$7 255	\$8 351	\$32,880.00
08/27/06	Bot	Mar 8 Futures	6	\$7 250	\$8 351	\$66,060.00
12/27/06	Bot	Mar 8 Futures	2	\$8 087	\$8 351	\$5,680.00
11/29/06	Bot	Mar 8 Futures	2	\$8 087	\$8 351	\$5,680.00
02/28/07	Bot	Mar 8 Futures	2	\$8 270	\$8 351	\$7,230.00
02/28/07	Bot	Mar 8 Futures	3	\$8 110	\$8 351	\$15,240.00
02/28/07	Bot	Mar 8 Futures	3	\$7 843	\$8 351	\$15,240.00
01/29/07	Bot	Mar 8 Futures	3	\$7 610	\$8 351	\$22,200.00
03/28/07	Bot	Mar 8 Futures	2	\$8 270	\$8 351	\$5,680.00
03/28/07	Bot	Mar 8 Futures	2	\$8 270	\$8 351	\$5,680.00
03/28/07	Bot	Mar 8 Futures	4	\$8 270	\$8 351	\$19,620.00
04/28/07	Bot	Mar 8 Futures	2	\$8 270	\$8 351	\$5,680.00
03/28/07	Bot	Mar 8 Futures	2	\$8 270	\$8 351	\$5,680.00
03/28/07	Bot	Mar 8 Futures	1	\$8 135	\$8 351	\$4,000.00
03/28/07	Bot	Mar 8 Futures	1	\$7 990	\$8 351	\$2,390.00
03/28/07	Bot	Mar 8 Futures	1	\$8 135	\$8 351	\$4,000.00
03/28/07	Bot	Mar 8 Futures	2	\$8 350	\$8 351	\$4,690.00
04/28/07	Bot	Mar 8 Futures	2	\$8 510	\$8 351	\$1,160.00
04/30/07	Net Futures Open Trade Equity		130			\$640,110.00
04/30/07	Total Trade Equity					\$640,110.00
04/30/07	Net Liquidating Value					\$320,055.00
04/30/07	Net Previous Option Premium					\$7,400.00
04/30/07	Current Option Premium reversal					\$0.00
04/30/07	No Open Options					\$0.00
04/30/07	Net Options Liquidating Value					\$0.00
04/30/07	Previous Option Premium					\$0.00
04/30/07	Net Previous Option Premium					\$0.00
04/30/07	Net Liquidating Value					\$679,222.60
04/30/07	Total					\$679,222.60
04/30/07	ME					\$679,222.60
04/30/07	NH					\$0.00

NORTHERN UTILITIES
DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL
Apr-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	21,306.87
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	56,699.44	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	66,829.51
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

Inventory ACCT-#	PROpane	MMBTU	AMOUNT
515104	Inventory - Liquid Propane	6,533	\$54,073.00
515106	Inventory - Liquid Propane	0	\$0.00
	LNG		
515152	Inventory - Liquefied Natural Gas	2,556	\$23,749.53
	NATURAL GAS		
515114&115	Natural Gas Underground - SS-1 and FSS-1	3,980	\$ 34,368.53
515116	Natural Gas Underground - SSNE	14,897	\$105,518.81
515113	Natural Gas Underground - MCN	1,915,934	\$13,239,090.34
Total Inventory			<u>\$13,456,800.22</u>