

Patricia M. French
Lead Counsel

NiSourceSM
Corporate Services

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

June 22, 2007

VIA OVERNIGHT DELIVERY AND ELECTRONIC FILING

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



Re: Northern Utilities, Inc., Docket DG 07-033 - June 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, Inc. - 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 May 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 June 19, 2007, indicates an anticipated over recovery as of October 31, 2007 of \$446,534 or 4.52% of the total anticipated gas costs for the summer 2007 period. To eliminate the anticipated over-collection, Northern is decreasing the residential COG to \$0.8440 per therm, a decrease of \$0.0600 per therm, effective July 1, 2007. Commercial and industrial customers will experience a comparable decrease to their rates. This rate change is reflected on Thirty-second Revised Page 38 and Thirty-second Revised Page 39. Also enclosed for filing is Twenty-seventh Revised Pages 94 – 96, reflecting the new rate.

If you have any questions or need additional information, please do not hesitate to call me.

Very truly yours,

Patricia M. French / SBH
Patricia M. French

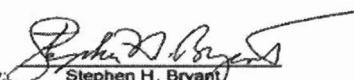
Enclosures

cc: Ronald D. Gibbons
Joseph A. Ferro
Melissa Bell

CALCULATION OF COST OF GAS ADJUSTMENT
New Hampshire Division
Period Covered: May 1, 2007 - October 31 2007
Anticipated Cost of Delivered and Produced Gas

Delivered:	Therms	Rate	Amount
Product: - Commodity			
Granite State Supply	4,962,687	\$0.862	\$4,276,506
Domestic Supply	6,249,585	\$0.783	\$ 4,894,301
Storage Withdrawals	0	\$0.000	\$ -
Peaking Supply	48,614	\$0.863	\$ 41,955
Hedging (Gain)/Loss			\$23,697
Interruptible Included Above			\$ (32,724)
Commodity Variance			(\$449,157)
Product: - Demand			
Granite State and Others			\$52,365
Pipeline Reservation			
Granite State and Others			\$532,099
Storage & Peaking Demand			
Tennessee and Others			\$505,754
Capacity Release			\$0
Less: Unaccounted For, Company Use & Interruptible Volumes	(231,266)		\$0
TOTAL Anticipated Cost of Gas	11,029,620	\$0.8926	\$9,844,796

Issued: June 22, 2007
Effective Date: July 1, 2007
Authorized by NHPUC Order No. 24,743 in Docket No. DG 07-033, dated April 27, 2007

Issued by: 
Title: Stephen H. Bryant
President

Calculation of Anticipated Indirect Cost of Gas-New Hampshire Division

Working Capital Calculation

Total Anticipated Direct Cost of Gas-Commodity	\$8,754,578
Total Anticipated Direct Cost of Gas-Demand	\$1,090,218
Interruptible Profits	
LESS Anticipated Direct Costs assigned to Non-Grandfathered Transportation	(\$1,043,709)
Total Direct Cost of Gas	\$8,801,087
Total Direct gas Costs	\$8,801,087
Working Capital Percentage (NHPUC No. 10 Section 4.06.1)	0.19%
Working Capital Allowance (NHPUC No. 10 Section 4.06.1)	\$16,722
Plus: Working Capital Reconciliation	(\$2,207)
Total Working Capital Allowance	\$14,515


Bad Debt Calculation

Total Anticipated Direct Cost of Gas	\$8,801,087
Plus: Total Working Capital	\$14,515
Subtotal	\$8,815,602
Bad Debt Percentage (NHPUC No. 10 Section 4.06.1)	0.45%
Total Bad Debt Allowance	\$39,670
Plus: Bad Debt Reconciliation	(\$5,155)
Total Bad Debt Allowance	\$34,515

	\$
Working Capital Allowance	\$14,515
Bad Debt Allowance	\$34,515
Miscellaneous Overhead-23.2% Allocated to Summer Season	\$28,837
Production and Storage Capacity	\$0
Prior Period Under/(Over) Collection	(\$615,732)
Refunds	\$0
Interest	(\$39,418)
Total Anticipated Indirect Cost of Gas	(\$577,283)
Total Anticipated Direct Cost of Gas-Commodity	\$8,754,578
Total Anticipated Direct Cost of Gas-Demand	\$1,090,218
Total Anticipated Period Cost of Gas	\$9,267,513
Forecasted Off-Peak Period Therms-Firm	9,882,850
Forecasted Non-Grandfathered Therms	1,146,770
Forecasted Therms-Total	11,029,620

As Authorized in Order No. 24,743 in Docket No. DG 07-033.	C&I		
	Residential	Low Winter	High Winter
Forecasted Summer Season Cost of Gas Rate:			
COGs-Commodity	\$0.8558	\$0.8475	\$0.8602
COGs-Demand	\$0.0988	\$0.0587	\$0.1427
COGs-Indirect	(\$0.0506)	(\$0.0506)	(\$0.0506)
COGs-Total	\$0.9040	\$0.8556	\$0.9523
July 1 Rate Adjustment	(\$0.0600)	(\$0.0600)	(\$0.0600)
July 1 Billing Rate	\$0.8440	\$0.7956	\$0.8923
Minimum	\$0.7232	\$0.6845	\$0.7618
Maximum	\$1.0848	\$1.0267	\$1.1428

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NORTHERN UTILITIES - NEW HAMPSHIRE DIVISION
SUMMER SEASON RESIDENTIAL RATES

Summer Season May 2007 - October 2007		Tariff Rates	Total Delivery Rates (Includes LDAC)	Total Billed Rates Tariff Rates, LDAC Plus Cost of Gas
Residential Heating	<u>Tariff Rate R 5:</u> Monthly Customer Charge First 50 therms All usage over 50 therms LDAC <u>Gas Cost Adjustment:</u> Cost of Gas	\$9.50 \$0.4102 \$0.2990 \$0.0261 \$0.8440	 \$9.50 \$0.4363 \$0.3251 	 \$9.50 \$1.2803 \$1.1691
Residential Heating Low Income	<u>Tariff Rate R 10:</u> Monthly Customer Charge First 50 therms All usage over 50 therms LDAC <u>Gas Cost Adjustment:</u> Cost of Gas	\$3.80 \$0.1641 \$0.1196 \$0.0261 \$0.8440	 \$3.80 \$0.1902 \$0.1457 	 \$3.80 \$1.0342 \$0.9897
Residential Non-Heating	<u>Tariff Rate R 6:</u> Bi-monthly Customer Charge First 20 therms All usage over 20 therms Monthly Customer Charge First 10 therms All usage over 10 therms LDAC <u>Gas Cost Adjustment:</u> Cost of Gas	\$19.00 \$0.4067 \$0.3082 \$9.50 \$0.4067 \$0.3082 \$0.0261 \$0.8440	 \$19.00 \$0.4328 \$0.3343 \$9.50 \$0.4328 \$0.3343 	 \$19.00 \$1.2768 \$1.1783 \$9.50 \$1.2768 \$1.1783
Residential Non-Heating Low Income	<u>Tariff Rate R 11:</u> Bi-monthly Customer Charge First 20 therms All usage over 20 therms Monthly Customer Charge First 10 therms All usage over 10 therms LDAC <u>Gas Cost Adjustment:</u> Cost of Gas	\$13.80 \$0.3084 \$0.2335 \$6.90 \$0.3084 \$0.2335 \$0.0261 \$0.8440	 \$13.80 \$0.3345 \$0.2596 \$6.90 \$0.3345 \$0.2596 	 \$13.80 \$1.1785 \$1.1036 \$6.90 \$1.1785 \$1.1036

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Title:

Stephen H. Bryant
President

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

Summer Season May 2007 - October 2007		Tariff Rates	Total Delivery Rates (Includes LDAC)	Total Billed Rates Tariff Rates, LDAC Plus Cost of Gas
C&I Low Annual/High Winter	<u>Tariff Rate G 40:</u>			
	Monthly Customer Charge	\$18.70	\$18.70	\$18.70
	First 75 therms	\$0.3077	\$0.3311	\$1.2234
	All usage over 75 therms	\$0.2007	\$0.2241	\$1.1164
	LDAC	\$0.0234		
<u>Gas Cost Adjustment:</u>				
Cost of Gas		\$0.8923		
C&I Low Annual/Low Winter	<u>Tariff Rate G 50:</u>			
	Monthly Customer Charge	\$18.70	\$18.70	\$18.70
	First 75 therms	\$0.3018	\$0.3252	\$1.1208
	All usage over 75 therms	\$0.1969	\$0.2203	\$1.0159
	LDAC	\$0.0234		
<u>Gas Cost Adjustment:</u>				
Cost of Gas		\$0.7956		
C&I Medium Annual/High Winter	<u>Tariff Rate G 41:</u>			
	Monthly Customer Charge	\$60.30	\$60.30	\$60.30
	All usage (Summer)	\$0.1124	\$0.1358	\$1.0281
	LDAC	\$0.0234		
	<u>Gas Cost Adjustment:</u>			
Cost of Gas		\$0.8923		
C&I Medium Annual/Low Winter	<u>Tariff Rate G 51:</u>			
	Monthly Customer Charge	\$60.30	\$60.30	\$60.30
	First 1000 therms	\$0.1112	\$0.1346	\$0.9302
	All usage over 1000 therms	\$0.0780	\$0.1014	\$0.8970
	LDAC	\$0.0234		
<u>Gas Cost Adjustment:</u>				
Cost of Gas		\$0.7956		
C&I High Annual/High Winter	<u>Tariff Rate G 42:</u>			
	Monthly Customer Charge	\$254.00	\$254.00	\$254.00
	All usage (Summer)	\$0.0964	\$0.1198	\$1.0121
	LDAC	\$0.0234		
	<u>Gas Cost Adjustment:</u>			
Cost of Gas		\$0.8923		
C&I High Annual/Low Winter	<u>Tariff Rate G 52:</u>			
	Monthly Customer Charge	\$254.00	\$254.00	\$254.00
	All usage (Summer)	\$0.0653	\$0.0887	\$0.8843
	LDAC	\$0.0234		
	<u>Gas Cost Adjustment:</u>			
Cost of Gas		\$0.7956		

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NORTHERN UTILITIES - NEW HAMPSHIRE DIVISION
SUMMER SEASON DELIVERY RATES

Summer Season May 2007 - October 2007		Tariff Rates	Total Delivery Rates (Includes LDAC)
C&I Low Annual/High Winter (Capacity exempt Customers Only)	<u>Tariff Rate T 40:</u>		
	Monthly Customer Charge	\$18.70	\$18.70
	First 75 therms	\$0.3077	\$0.3311
	All usage over 75 therms	\$0.2007	\$0.2241
	Capacity Reserve Charge LDAC	\$0.0055 \$0.0234	
C&I Low Annual/Low Winter (Capacity exempt Customers Only)	<u>Tariff Rate T 50:</u>		
	Monthly Customer Charge	\$18.70	\$18.70
	First 75 therms	\$0.3018	\$0.3252
	All usage over 75 therms	\$0.1969	\$0.2203
	Capacity Reserve Charge LDAC	\$0.0055 \$0.0234	
C&I Medium Annual/High Winter (Capacity exempt Customers Only)	<u>Tariff Rate T 41:</u>		
	Monthly Customer Charge	\$60.30	\$60.30
	All usage (Summer)	\$0.1124	\$0.1358
	Capacity Reserve Charge	\$0.0055	
	LDAC	\$0.0234	
C&I Medium Annual/Low Winter (Capacity exempt Customers Only)	<u>Tariff Rate T 51:</u>		
	Monthly Customer Charge	\$60.30	\$60.30
	First 1000 therms	\$0.1112	\$0.1346
	All usage over 1000 therms	\$0.0780	\$0.1014
	Capacity Reserve Charge LDAC	\$0.0055 \$0.0234	
C&I High Annual/High Winter (Capacity exempt Customers Only)	<u>Tariff Rate T 42:</u>		
	Monthly Customer Charge	\$254.00	\$254.00
	All usage (Summer)	\$0.0964	\$0.1198
	Capacity Reserve Charge	\$0.0055	
	LDAC	\$0.0234	
C&I High Annual/Low Winter (Capacity exempt Customers Only)	<u>Tariff Rate T 52:</u>		
	Monthly Customer Charge	\$254.00	\$254.00
	All usage (Summer)	\$0.0653	\$0.0887
	Capacity Reserve Charge	\$0.0055	
	LDAC	\$0.0234	
C&I Interruptible Transportation	<u>Tariff Rate IT:</u>		
	Monthly Customer Charge	\$170.21	\$170.21
	First 20,000 therms	\$0.0407	\$0.0407
	All usage over 20,000 therms	\$0.0347	\$0.0347

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NORTHERN UTILITIES, INC.
NEW HAMPSHIRE DIVISION
COST OF GAS ADJUSTMENT RESULTS
May 2007 - October 2007

FORM III
Schedule 4

<u>Commodity Costs:</u>	<u>May. 2007</u>	<u>June. 2007</u>	<u>July. 2007</u>	<u>August. 2007</u>	<u>September. 2007</u>	<u>October. 2007</u>	<u>End of Period</u>	<u>Total</u>
	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	<u>Adjustments</u>	<u>Summer</u>
Alberta Northeast Gas Limited	\$1,160.93	\$0	\$0	\$0	\$0	\$0	\$0	\$1,161
Cargill, Incorporated	\$57,664.42	\$0	\$0	\$0	\$0	\$0	\$0	\$57,664
Chevron Texaco Natural Gas	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Colonial Energy Inc	\$134,498.71	\$0	\$0	\$0	\$0	\$0	\$0	\$134,499
Constellation Power Source Inc	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Coral Energy Resources	\$71,521.43	\$0	\$0	\$0	\$0	\$0	\$0	\$71,521
Distrigas of Mass	\$817,567.51	\$0	\$0	\$0	\$0	\$0	\$0	\$817,568
Emera Energy	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FedEx Trade	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Husky	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Louis Dreyfus	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MassPower	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Nexen Marketing USA Inc	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NJR Energy Services	\$1,281,554.37	\$0	\$0	\$0	\$0	\$0	\$0	\$1,281,554
Peoples Energy Wholesale	\$281,134.22	\$0	\$0	\$0	\$0	\$0	\$0	\$281,134
Sempra	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sequent Energy Management, LP	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Southwest Energy LP	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenaska Marketing Canada	\$73,542.78	\$0	\$0	\$0	\$0	\$0	\$0	\$73,543
Tenaska Marketing Ventures	\$134,011.83	\$0	\$0	\$0	\$0	\$0	\$0	\$134,012
TXU Portfolio Mgmt Co	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
UBS AG	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Withdrawal Charges	\$148.75	\$0	\$0	\$0	\$0	\$0	\$0	\$149
Net Inventory Injections	(\$1,386,049.54)	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,386,050
Interruptible Costs	(\$9,251.75)	\$0	\$0	\$0	\$0	\$0	\$0	-\$9,252
Net OBA Adj.	(\$65,540.40)	\$0	\$0	\$0	\$0	\$0	\$0	-\$65,540
Transportation Commodity	\$2,604.75	\$0	\$0	\$0	\$0	\$0	\$0	\$2,605
Company Managed	(\$13,731.08)	\$0	\$0	\$0	\$0	\$0	\$0	-\$13,731
LNG Boiloff	\$7,940.40	\$0	\$0	\$0	\$0	\$0	\$0	\$7,940
LNG Other	(\$2,023.13)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Prior Period Adjustments	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Company Use	(\$1,608.69)	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,609
Transportation Charges	(\$13,936.63)	\$0	\$0	\$0	\$0	\$0	\$0	-\$13,937
Hedging Costs	\$34,646.46	\$0	\$0	\$0	\$0	\$0	\$0	\$34,646
Propane	(\$431.91)	\$0	\$0	\$0	\$0	\$0	\$0	-\$432
Total Commodity Costs	\$1,405,423.43	\$0	\$0	\$0	\$0	\$0	\$0	\$1,405,423
<u>Demand Costs</u>								
	<u>May. 2007</u>	<u>June. 2007</u>	<u>July. 2007</u>	<u>August. 2007</u>	<u>September. 2007</u>	<u>October. 2007</u>	<u>End of Period</u>	<u>Total</u>
							<u>Adjustments</u>	<u>Summer</u>
Forecasted Summer Demand Costs (DG07-033)	\$181,703	\$181,703	\$181,703	\$181,703	\$181,703	\$181,703		\$1,090,217
Miscellaneous Overhead	\$5,881	\$3,489	\$3,978	\$3,183	\$4,207	\$8,099		\$28,837
Capacity Exchange	\$1,089							\$1,089
Total Demand Costs	\$188,673	\$185,192	\$185,681	\$184,886	\$185,910	\$189,802	\$0	\$1,120,143
Total Gas Costs	\$1,594,096	\$185,192	\$185,681	\$184,886	\$185,910	\$189,802	\$0	\$2,525,566

NORTHERN UTILITIES, INC.
NEW HAMPSHIRE DIVISION
COST OF GAS ADJUSTMENT RESULTS

Commodity Costs:	May-07 Actual	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	End of Period Adjustments	Total Winter
DEM													\$	\$
BP													\$	\$
Distigas													\$	\$
Progas contract													\$	\$
Nexen Marketing USA Inc.													\$	\$
Mass Power													\$	\$
TXU Portfolio Mgmt. Co.													\$	\$
Sempra													\$	\$
Alberta													\$	\$
Chevron Texaco Natural Gas													\$	\$
Colonial Energy													\$	\$
NJR Energy Services													\$	\$
Storage Withdrawals													\$	\$
Storage Injections													\$	\$
FedEx Trade													\$	\$
Cargill													\$	\$
Emera Energy													\$	\$
Interruptible Costs													\$	\$
Storage Commodity													\$	\$
Constellation Power Source													\$	\$
Sequent Energy Mgt.													\$	\$
Company Managed													\$	\$
Transportation Commodity													\$	\$
OBA													\$	\$
Prior Period													\$	\$
Company Use													\$	\$
Northeast Gas Marketing													\$	\$
Peoples Energy Wholesale													\$	\$
LNG Bolloff													\$	\$
LNG Other													\$	\$
Tenaska													\$	\$
Propane													\$	\$
Inventory Finance Charges													\$	\$
Hedging Gain/Loss													\$	\$
Transportation Charges													\$	\$
Non-Traditional Sales													\$	\$
UBS AG													\$	\$
Total Commodity Costs	\$ 33,237												\$	\$

200

34,664

(1,627)

FORM III
Schedule 4
Page 2 of 2

	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	End of Period	Winter
Pipeline Reservation	Actual													
Algonquin	\$ 16,201.30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dominion	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Granite	\$ 62,889.18	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Iroquois	\$ 20,952.12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
National Fuel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PNGTS (DEM)	\$ 14,012.99	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tennessee Gas (El Paso)	\$ 138,482.38	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Texas Eastern	\$ 3,350.45	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Texas Gas Transmission Company	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transco	\$ 583.33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Vector Limited	\$ 1,247.53	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Vector L.P.	\$ 24,781.49	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Co-Managed	\$ (3,847.08)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior Period Adj.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Product Demand														\$ -
Granite Demand Purchases	\$ -													\$ -
Distrigas of Massachusetts	\$ 100,884.43													\$ -
Duke	\$ -													\$ -
Husky	\$ -													\$ -
Tenaska Marketing Canada	\$ 20,183.65													\$ -
Prior Period Adjustments	\$ -													\$ -
Storage Pipeline Transportation and Demand Reservation														\$ -
Algonquin	\$ -													\$ -
Co-Energy	\$ -													\$ -
El Paso Energy (Tennessee Gas)	\$ 4,660.06													\$ -
DTE Energy	\$ 153,892.91													\$ -
Iroquois	\$ -													\$ -
PNGTS	\$ -													\$ -
Texas Eastern	\$ 115.41													\$ -
Texas Gas	\$ -													\$ -
National Fuel	\$ -													\$ -
CNG Transmission - Dominion	\$ -													\$ -
Company Managed	\$ (19,823.33)													\$ -
Prior Period Adjustment	\$ -													\$ -
Total Fixed Demand	\$ 538,566.82													\$ -
Transp. Charges	\$ -													\$ -
Non-Traditional Sales Margin	\$ -													\$ -
Interruptible Profits	\$ (103.49)													\$ -
Capacity Release	\$(108,662.91)													\$ -
Capacity Exchange	\$ -													\$ -
Production and Storage	\$ -													\$ -
Miscellaneous Overhead	\$ -													\$ -
Transp. Demand Revenues	\$ (6.88)													\$ -
Total Demand Costs	\$ 429,794	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Demand Costs Transferred to Summer Period	\$ 181,703													\$ -
Net Demand Costs For Winter Period	\$ 248,091	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL FIRM GAS COSTS	\$ 281,328	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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
July 2007 (Estimated)

Under/(Over) collection as of 06/01/07 - forecasted (1)	\$ (805,279)
Forecasted firm therm sales 06/1/07 - 10/31/07	8,780,280
Current recovery rate per therm	\$ 0.9040
Forecasted recovered costs at current rate 06/1/07 - 10/31/07	\$ (7,937,373)
Revised projected direct gas costs 06/1/07 - 10/31/07 (2)	\$ 8,257,669
Revised projected indirect gas costs 05/1/07 - 10/31/07 (3)	<u>\$38,449</u>
Projected under/(over) collection as of 10/31/07 (A)	\$ (446,534)

Actual gas costs to date	\$ 1,587,126
Revised projected gas costs 06/1/07- 10/31/07	<u>\$ 8,296,118</u>
Estimated total adjusted gas costs 05/1/07 - 10/31/07 (B)	\$ 9,883,244

Under/(over) collection as percent of total gas costs (A/B)	-4.52%
---	--------

Projected under/(over) collection as of 10/31/07 (A)	\$ (446,534)
Estimated firm therm sales 07/1/07 - 10/31/07 (C)	7,445,780
Change in rate required to eliminate forecasted under/(over) collection (A/C)	\$ (0.0600)
Current cost of gas rate	\$ 0.9040
Revised cost of gas rate - as calculated	<u>\$ 0.8440</u>

(1) includes prior period adjustments

(2) Revised as follows:

-June 19 futures prices for July through October.

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

(4) 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 \$1.0848 per therm or less than \$0.7232 per therm (Per Order No. 24,743 dated April 27, 2007).

1 Northern Utilities - NEW HAMPSHIRE DIVISION

3 **Summary of Demand and Supply Forecast**

	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:							
GSCT PNGTS Deliveries	180,069	176,265	202,923	185,336	175,217	181,588	1,101,398
GSCT TGP Niagara	539,603	192,868	199,006	8,480	387,917	522,430	1,850,304
GSCT TGP Niagara 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 @ Dracut	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 boiloff)	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							
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	181,703	181,703	181,703	181,703	181,703	181,703	\$1,090,217
B. Supply Commodity Costs							
NH Allocation Factors							
Pipeline Purchases	56.97%	57.63%	64.21%	58.64%	57.29%	57.46%	
GSCT PNGTS Deliveries	\$128,459	\$126,447	\$143,426	\$133,477	\$127,788	\$135,075	\$794,672

4								
90	GSGT TGP Niagra	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Total
91	GSGT TGP Niagra via Chicago	\$448,471	\$149,252	\$149,843	\$8,450	\$332,368	\$450,609	\$1,536,993
92	AGT FT Deliveries via Chicago	\$314,950	\$309,758	\$351,862	\$326,895	\$312,285	\$329,292	\$1,944,841
93	AGT FT Deliveries	\$453,999	\$497,653	\$565,471	\$525,009	\$477,925	\$465,792	\$2,985,850
94	TGP Gulf Coast	\$104,045	\$0	\$0	\$0	\$39,961	\$83,545	\$227,551
95	Tennessee @ Dracut	\$406,138	\$0	\$0	\$0	\$58,556	\$1,214,206	\$1,680,900
96	Hubline	\$0	\$0	\$0	\$0	\$0	\$0	\$0
97	Total Pipeline Purchase \$\$	\$1,858,063	\$1,083,110	\$1,210,602	\$991,631	\$1,348,883	\$2,678,518	\$9,170,807
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	\$23,697	\$23,697
119								
120	Total Commodity Costs--Forecasted	\$1,854,580	\$1,089,820	\$1,218,332	\$993,156	\$1,349,523	\$2,698,324	\$9,203,735
121	Total Commodity Costs--Actual	\$1,405,423						
122	Forecast/Actual Commodity Variance	(\$449,157)						
	Total Direct Costs							\$10,293,952
	Recoveries							
	Actual Sales	-	-	-	-	-	-	
	Unbilled Sales	1,089,145	-	-	-	-	-	
	Forecasted Sales	-	1,334,500	1,521,610	1,217,390	1,609,130	3,097,650	8,780,280
	Gas Cost Collection Rate	\$ 0.9040	\$ 0.9040	\$ 0.9040	\$ 0.9040	\$ 0.9040	\$ 0.9040	
	Forecasted Gas Cost Revenues	\$ -	\$ 1,206,388	\$ 1,375,535	\$ 1,100,521	\$ 1,454,654	\$ 2,800,276	\$ 7,937,373
	Actual Gas Cost Revenues	\$ 787,218	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 787,218
	Unbilled Gas Cost Revenues	\$ 984,587	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 984,587

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	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07
T41	GR	3	3	2	3	3	3	3	3	3	2	4	3
T42	GR	1	1	1	1	1	1	1	1	1	1	3	3
T50	GR											3	4
T51	GR											3	3
T52	GR	11	11	11	11	11	11	11	11	11	11	14	14
Special Contract	GR	4	3	2	4	4	4	4	4	4	3	3	3
Total	GR	19	18	16	19	19	19	19	19	19	17	30	30
T40	NG	105	96	85	98	113	119	126	127	126	126	127	126
T41	NG	100	97	95	98	106	116	119	120	120	121	118	115
T42	NG	7	8	8	8	8	8	8	8	8	8	8	8
T50	NG	17	15	15	18	21	23	22	26	24	23	25	25
T51	NG	29	30	29	29	32	37	38	41	45	54	58	56
T52	NG	1	1	1	1	1	1	1	1	1	1	1	1
Special Contract	NG												
Total	NG	259	247	233	252	281	304	314	323	324	333	337	331
Total Combined		278	265	249	271	300	323	333	342	343	350	367	361

Monthly Customer Billed Therm Usage by Rate Class and Status (GR=Grandfathered, NG=Non-Grandfathered)														
Rate Class	Status	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Annual
T41	GR	1,625	753	839	2,489	4,688	9,009	12,695	20,589	26,048	10,939	28,997	3,091	121,762
T42	GR	6,454	3,390	5,139	5,189	14,190	16,606	22,016	31,354	30,172	26,420	52,986	29,458	243,374
T50	GR											3,731	766	4,497
T51	GR											11,175	7,183	18,358
T52	GR	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	918,838	11,114,503
Special Contract	GR	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	1,062,044	12,850,354
Total	GR	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	2,021,380	24,352,848
T40	NG	17,768	9,373	7,606	11,186	15,983	36,435	52,373	76,835	111,179	97,473	61,952	33,190	531,353
T41	NG	81,885	55,112	54,245	67,621	99,222	215,353	284,306	411,755	548,024	506,405	307,027	173,139	2,804,094
T42	NG	23,696	19,698	24,925	33,691	73,974	95,890	137,247	186,376	195,051	150,641	102,521	47,450	1,091,160
T50	NG	11,541	4,464	3,970	5,529	5,297	14,426	16,945	21,284	25,023	29,245	21,961	18,660	178,345
T51	NG	43,346	43,233	37,716	43,892	41,857	67,058	65,689	91,095	130,097	133,426	112,958	97,377	907,744
T52	NG	7,347	5,637	7,628	6,776	9,030	9,355	13,488	18,668	20,103	17,459	12,661	7,947	136,099
Special Contract	NG													0
Total	NG	185,583	137,517	136,090	168,695	245,363	438,517	570,048	806,013	1,029,477	934,649	619,080	377,763	5,648,795
Total Combined		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	2,399,143	30,001,643

Account #966 - 44168

ACB	\$693,456.19
TE	\$1,319,666.19
IL	\$1,319,666.19

[illegible]

Net P&L			\$0.00	\$0.00	\$0.00
TRANSACTION COSTS-New activity					
Transaction Cost-Futures	13	\$13.37	(\$173.81)	(\$173.81)	(\$86.91)
Transaction Cost-Futures Globex	0	\$11.47	\$0.00	\$0.00	\$0.00
Transaction Cost-Enter Options	0	\$23.37	\$0.00	\$0.00	\$0.00
Transaction Cost-Exit Options	0	\$3.37	\$0.00	\$0.00	\$0.00
Transaction Cost-Assand/Exor	0	\$11.37	\$0.00	\$0.00	\$0.00
Total New Transaction Costs			(\$173.81)	(\$86.91)	(\$86.91)

MARGIN CASH BALANCE		Subtotal	Total	
05/01/07	Beginning Balance-carried forward from last month		\$518,335.20	\$259,167.60
	Interest Credit (for Apr07)	\$5,470.61		\$2,735.31
	Deposit to Margin Account	\$169,624.19		\$84,912.10
	Option Premiums of new activity and closed open option positions			
		\$0.00		
	Monthly Option Premium	\$0.00		\$0.00
05/31/07	Monthly Net P&L	\$0.00		\$0.00
05/31/07	Monthly Transaction Costs	(\$173.81)		(\$86.91)
05/31/07	Total Monthly Cash Adjustment		\$175,120.99	\$87,560.50
05/31/07	Ending Balance	ACB	\$683,456.19	\$346,728.10

OPEN FUTURES POSITIONS-Total Trade Equity									
	Hedge	Trade		Entry	5/31/2007		ME	NH	
	No.	Ticket	QTY	Price	Price	Profit and Loss	Profit and Loss	Profit and Loss	
03/29/06		Buy Oct7 Futures	2	\$9,270	\$8,240	(\$20,600.00)	42.54%	(\$8,763.24)	(\$11,836.76)
04/26/06		Buy Oct7 Futures	2	\$9,990	\$9,240	(\$74,400.00)	42.54%	(\$14,633.78)	(\$18,766.22)
05/24/06		Buy Oct7 Futures	1	\$6,900	\$3,240	(\$6,900.00)	42.54%	(\$2,807.36)	(\$3,792.36)
06/28/06		Buy Oct7 Futures	2	\$8,767	\$3,240	(\$44,853.72)	42.54%	(\$4,483.72)	(\$6,056.28)
07/27/06		Buy Oct7 Futures	2	\$9,000	\$8,240	(\$15,200.00)	42.54%	(\$6,466.08)	(\$8,732.92)
08/29/06		Buy Oct7 Futures	2	\$8,900	\$8,240	(\$14,800.00)	42.54%	(\$6,285.00)	(\$8,515.00)
09/14/06		Buy Oct7 Futures	7	\$8,030	\$8,240	\$14,700.00	42.54%	\$6,253.38	\$8,446.62
09/27/06		Buy Oct7 Futures	2	\$7,520	\$3,240	\$14,400.00	42.54%	\$6,125.78	\$8,274.22
10/27/06		Buy Oct7 Futures	2	\$8,070	\$3,240	\$3,400.00	42.54%	\$1,446.38	\$1,963.62
11/18/06		Buy Oct7 Futures	2	\$8,000	\$8,240	\$8,480.00	42.54%	\$1,616.52	\$2,863.48
12/27/06		Buy Oct7 Futures	2	\$7,050	\$8,240	\$23,800.00	42.54%	\$10,124.52	\$13,675.48
01/29/07		Buy Oct7 Futures	2	\$7,820	\$8,240	\$8,400.00	42.54%	\$3,573.36	\$4,826.64
02/26/07		Buy Oct7 Futures	2	\$8,340	\$8,240	(\$2,000.00)		(\$1,000.00)	(\$1,000.00)
03/25/06		Buy Nov7 Futures	3	\$9,500	\$8,925	\$28,950.00		\$14,475.00	\$14,475.00
09/27/06		Buy Nov7 Futures	1	\$6,090	\$8,925	\$8,850.00		\$4,325.00	\$4,325.00
10/27/06		Buy Nov7 Futures	1	\$8,470	\$8,925	\$4,550.00		\$2,275.00	\$2,275.00
11/28/06		Buy Nov7 Futures	1	\$8,877	\$8,925	\$480.00		\$240.00	\$240.00
12/27/06		Buy Nov7 Futures	1	\$7,730	\$8,925	\$11,950.00		\$5,975.00	\$5,975.00
01/29/07		Buy Nov7 Futures	1	\$8,330	\$8,925	\$5,950.00		\$2,975.00	\$2,975.00
02/26/07		Buy Nov7 Futures	1	\$8,838	\$8,925	\$870.00		\$435.00	\$435.00
03/26/07		Buy Nov7 Futures	1	\$8,900	\$8,925	\$50.00		\$25.00	\$25.00
04/26/07		Buy Nov7 Futures	1	\$8,825	\$8,925	\$1,000.00		\$500.00	\$500.00
05/29/07		Buy Nov7 Futures	1	\$8,810	\$8,925	\$1,150.00		\$575.00	\$575.00
09/25/06		Buy Dec7 Futures	4	\$8,410	\$6,800	\$47,600.00		\$23,800.00	\$23,800.00
09/27/06		Buy Dec7 Futures	2	\$8,575	\$9,600	\$20,500.00		\$10,250.00	\$10,250.00
10/27/06		Buy Dec7 Futures	2	\$8,940	\$9,600	\$13,200.00		\$6,600.00	\$6,600.00
11/28/06		Buy Dec7 Futures	2	\$9,000	\$9,600	\$9,600.00		\$4,800.00	\$4,800.00
12/27/06		Buy Dec7 Futures	2	\$8,325	\$9,600	\$25,500.00		\$12,750.00	\$12,750.00
01/29/07		Buy Dec7 Futures	2	\$8,880	\$9,600	\$14,800.00		\$7,400.00	\$7,400.00
02/26/07		Buy Dec7 Futures	1	\$9,348	\$9,800	\$2,520.00		\$1,260.00	\$1,260.00
03/26/07		Buy Dec7 Futures	1	\$9,655	\$9,800	\$450.00		\$225.00	\$225.00
04/26/07		Buy Dec7 Futures	2	\$9,520	\$9,600	\$1,800.00		\$900.00	\$900.00
05/29/07		Buy Dec7 Futures	1	\$9,510	\$9,600	\$900.00		\$450.00	\$450.00
09/27/06		Buy Jan8 Futures	1	\$8,940	\$9,940	\$10,000.00		\$5,000.00	\$5,000.00
10/27/06		Buy Jan8 Futures	1	\$9,940	\$9,195	\$7,450.00		\$7,450.00	\$7,450.00
11/28/06		Buy Jan8 Futures	2	\$9,547	\$9,940	\$7,960.00		\$3,980.00	\$3,980.00
12/27/06		Buy Jan8 Futures	2	\$8,620	\$9,940	\$26,400.00		\$13,200.00	\$13,200.00
01/29/07		Buy Jan 8 Futures	1	\$9,130	\$9,940	\$8,100.00		\$4,050.00	\$4,050.00
02/26/07		Buy Jan 8 Futures	2	\$9,638	\$9,940	\$6,040.00		\$3,020.00	\$3,020.00
03/29/07		Buy Jan 8 Futures	2	\$9,865	\$9,940	\$1,500.00		\$750.00	\$750.00
04/26/07		Buy Jan 8 Futures	1	\$9,855	\$9,940	\$850.00		\$425.00	\$425.00
05/29/07		Buy Jan 8 Futures	2	\$9,880	\$9,940	\$1,600.00		\$800.00	\$800.00
09/27/06		Buy Feb8 Futures	1	\$8,940	\$8,958	\$9,960.00		\$4,980.00	\$4,980.00
10/27/06		Buy Feb8 Futures	1	\$9,195	\$8,940	\$7,480.00		\$3,740.00	\$3,740.00
11/28/06		Buy Feb8 Futures	1	\$9,542	\$9,958	\$3,960.00		\$1,980.00	\$1,980.00

OPEN FUTURES POSITIONS-Total Trade Equity

	Hedge No.	Trade Ticket	QTY	Entry Price	5/31/2007 Price	Profit and Loss	ME Profit and Loss	NH Profit and Loss
12/27/06		Buy Feb 8 Futures	1	\$8.830	\$9.928	\$13,080.00	\$8,540.00	\$8,540.00
01/29/07		Buy Feb 8 Futures	2	\$8.125	\$9.838	\$18,280.00	\$8,130.00	\$8,130.00
02/26/07		Buy Feb 8 Futures	1	\$9.833	\$9.838	\$3,060.00	\$1,525.00	\$1,525.00
03/28/07		Buy Feb 8 Futures	1	\$9.850	\$9.938	\$880.00	\$440.00	\$440.00
04/26/07		Buy Feb 8 Futures	2	\$9.840	\$9.938	\$1,960.00	\$980.00	\$980.00
05/29/07		Buy Feb 8 Futures	1	\$9.850	\$9.938	\$880.00	\$440.00	\$440.00
09/27/06		Buy Mar8 Futures	1	\$8.705	\$9.710	\$10,050.00	\$5,025.00	\$5,025.00
10/27/06		Buy Mar8 Futures	1	\$8.975	\$9.710	\$7,350.00	\$3,675.00	\$3,675.00
11/28/06		Buy Mar8 Futures	1	\$9.327	\$9.710	\$3,830.00	\$1,915.00	\$1,915.00
12/27/06		Buy Mar 8 Futures	1	\$8.430	\$9.710	\$12,800.00	\$6,400.00	\$6,400.00
12/27/06		Buy Mar 8 Futures	3	\$8.440	\$9.710	\$38,100.00	\$19,050.00	\$19,050.00
01/29/07		Buy Mar 8 Futures	1	\$8.900	\$9.710	\$8,100.00	\$4,050.00	\$4,050.00
02/26/07		Buy Mar 8 Futures	1	\$9.403	\$9.710	\$3,070.00	\$1,535.00	\$1,535.00
03/28/07		Buy Mar 8 Futures	1	\$9.605	\$9.710	\$1,050.00	\$525.00	\$525.00
04/26/07		Buy Mar 8 Futures	1	\$9.610	\$9.710	\$1,000.00	\$500.00	\$500.00
05/29/07		Buy Mar 8 Futures	2	\$9.630	\$9.710	\$1,600.00	\$800.00	\$800.00
08/15/06		Buy Apr8 Futures	6	\$7.250	\$8.405	\$68,300.00	\$34,650.00	\$34,650.00
08/27/06		Buy Apr8 Futures	3	\$7.255	\$8.405	\$34,500.00	\$17,250.00	\$17,250.00
10/27/06		Buy Apr8 Futures	3	\$7.815	\$8.405	\$17,700.00	\$8,850.00	\$8,850.00
11/28/06		Buy Apr8 Futures	2	\$8.087	\$8.405	\$6,760.00	\$3,380.00	\$3,380.00
12/27/06		Buy Apr 8 Futures	2	\$7.370	\$8.405	\$20,700.00	\$10,350.00	\$10,350.00
01/29/07		Buy Apr 8 Futures	3	\$7.810	\$8.405	\$23,850.00	\$11,925.00	\$11,925.00
02/26/07		Buy Apr 8 Futures	3	\$7.843	\$8.405	\$18,860.00	\$9,430.00	\$9,430.00
03/28/07		Buy Apr 8 Futures	3	\$8.110	\$8.405	\$8,850.00	\$4,425.00	\$4,425.00
04/26/07		Buy Apr 8 Futures	2	\$8.270	\$8.405	\$2,700.00	\$1,350.00	\$1,350.00
05/29/07		Buy Apr 8 Futures	2	\$8.360	\$8.405	\$900.00	\$450.00	\$450.00
03/12/07		Buy May8 Futures	4	\$7.560	\$8.309	\$29,960.00	\$14,980.00	\$14,980.00
03/28/07		Buy May8 Futures	1	\$7.990	\$8.309	\$3,190.00	\$1,595.00	\$1,595.00
04/26/07		Buy May8 Futures	1	\$8.135	\$8.309	\$1,740.00	\$870.00	\$870.00
05/29/07		Buy May8 Futures	2	\$8.245	\$8.309	\$1,280.00	\$640.00	\$640.00
03/28/07		Buy Oct8 Futures	2	\$8.350	\$8.720	\$7,400.00	\$3,700.00	\$3,700.00
04/26/07		Buy Oct8 Futures	2	\$8.510	\$8.720	\$4,200.00	\$2,100.00	\$2,100.00
05/29/07		Buy Oct8 Futures	2	\$8.645	\$8.720	\$1,500.00	\$750.00	\$750.00
05/31/07		Net Futures Open Trade Equity	143			\$628,210.00	\$318,181.50	\$310,028.50
05/31/07		Total Trade Equity			TE	\$1,319,666.19	\$662,909.80	\$656,756.89

OPEN OPTIONS POSITIONS-Net Liquidating Value

	Hedge No.	Trade Ticket	QTY	Entry Price	5/31/2007 Price	Profit and Loss	ME	NH
05/31/07		Current Option Premium reversal				\$0.00	\$0.00	\$0.00
		No Open Options				\$0.00		
05/31/07		Net Options Liquidating Value	0			\$0.00	\$0.00	\$0.00
		Previous Option Premium	0	\$0.000		\$0.00		
			0	\$0.000		\$0.00		
05/31/07		Net Previous Option Premium				\$0.00	\$0.00	\$0.00
05/31/07		Net Liquidating Value			LV	\$1,319,666.19	\$662,909.80	\$656,756.89

NORTHERN UTILITIES
DETERMINATION OF INVENTORY FINANCING FROM MONEY POOL
May-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	\$18,037,522.36	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	37504.9946	40,973.76
April	\$16,520,492.98	17,680,647.54	-	-	17,680,647.54	4.94%	72,785.33	34784.1092	38001.2208
May	\$20,108,871.55	18,314,682.26	-	-	18,314,682.26	4.91%	74,937.57	35812.6647	39124.9053
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

Inventory ACCT.#		MMBTU	AMOUNT
515104	Inventory - Liquid Propane	6,624	\$54,826.20
515106	Inventory - Liquid Propane	0	\$0.00
515152	Inventory - Liquefied Natural Gas	3,227	\$28,534.28
	NATURAL GAS		
515114&115	Natural Gas Underground - SS-1 and FSS-1	3,977	\$ 34,342.88
515116	Natural Gas Underground - SSNE	51,798	\$393,704.36
515113	Natural Gas Underground - MCN	2,187,267	\$15,367,779.13
Total Inventory			<u>\$15,879,186.84</u>