

NORTHERN UTILITIES, INC
 NEW HAMPSHIRE DIVISION
 GARFUND INTEREST CALCULATION FOR PEAK PERIOD

NIH04
 def_interst

	Act	Est	Beg of Mo. Balance	(Over)\Under Collection	Refunds	Interruptible Profits	End of Mo. Balance	Average Balance	Annual Interest Rate	Monthly Interest Amount	End of Mo. Balance W/ Interest	
May	\$	\$	(317,036)	\$ 255,250	\$	(754)	\$ (62,540)	\$ (189,788)	4.00%	\$	(633)	\$ (63,173)
June	\$	\$	(63,173)	\$ 247,823	\$	(306)	\$ 184,344	\$ 60,586	4.00%	\$	202	\$ 184,546
July	\$	\$	184,546	\$ 255,386	\$	(366)	\$ 439,566	\$ 312,056	4.00%	\$	1,040	\$ 440,606
August	\$	\$	440,606	\$ 254,325	\$	(366)	\$ 694,565	\$ 567,586	4.00%	\$	1,892	\$ 696,457
September	\$	\$	696,457	\$ 255,240	\$	(912)	\$ 950,784	\$ 823,621	4.00%	\$	2,745	\$ 953,529
October	\$	\$	953,529	\$ 257,659	\$	(731)	\$ 1,210,458	\$ 1,081,994	4.25%	\$	3,832	\$ 1,214,290
November	\$	\$	1,214,290	\$ 177,355	\$	(544)	\$ 1,391,101	\$ 1,302,695	4.25%	\$	4,614	\$ 1,395,715
December	\$	\$	1,395,715	\$ (505,946)	\$	(368)	\$ 889,400	\$ 1,142,557	4.25%	\$	4,047	\$ 893,447
January '05	\$	\$	893,447	\$ (730,614)	\$		\$ 162,832	\$ 528,140	4.25%	\$	1,870	\$ 164,702
February	\$	\$	164,702	\$ (354,273)	\$		\$ (189,571)	\$ (12,434)	4.25%	\$	(44)	\$ (189,615)
March	\$	\$	(189,615)	\$ (74,721)	\$	(729)	\$ (265,064)	\$ (227,340)	4.25%	\$	(805)	\$ (265,869)
April	\$	\$	(265,869)	\$ (461,491)	\$	(458)	\$ (727,819)	\$ (496,844)	4.25%	\$	(1,760)	\$ (729,579)

\$ (729,579)
 Hedging \$ (292,585)
 WC \$ 69,484
 BD \$ 168,234
 Misc OH \$ 97,234
 P & S \$ 686,673
\$ (536)