



300 Friberg Parkway
Westborough, MA 01581-5039
(508) 836.7000
Fax: (508) 836.7070

July 26, 2004

Ms. Debra Howland
Executive Director and Secretary
State of New Hampshire
Public Utilities Commission
8 Old Suncook Road
Concord, NH 03301

Re: Northern Utilities, Inc. – New Hampshire Division, 2003-2004 Winter Period Cost of Gas (COG) Adjustment Reconciliation

Dear Ms. Howland:

Attached are an original and eight copies of Northern Utilities' 2003-2004 winter period COG reconciliation analysis. The objective of this analysis is to identify the causes of the winter period 2003-2004 over-collection.

Form III, Schedules 1 through 5 of the filing, attached, contain the accounting of six months of costs assigned to the winter period collections. The schedules illustrate the Company's over-collection of \$321,777. Schedule 1, page 1, provides the summary of the winter period ending balance. Schedule 2 shows the deferred gas cost activity, allowable costs and revenues for the period May 2002 through May 2003, including \$152,316 in net interest. Schedule 3, page 1, shows the summary of winter period gas cost collections, while Schedule 3, pages 2 through 8 illustrates the gas cost collections for each individual month. Schedule 4, pages 1 through 3, shows the monthly detail of purchase gas costs allocated to the winter period. Schedule 5 presents the purchased and made volumes in Dekatherms ("Dths") by supplier, metered sendout at Northern-NH's gate stations, as well as sales volumes by Residential and Commercial & Industrial customer classification for the annual period of May 2003 through April 2004. The resulting difference between sendout and sales volumes is shown for this twelve-month period

Attachment A presents the reconciliation of the working capital costs allowable based on direct gas costs. The under-collection of \$3,201 will be reflected on Revised Page 39 of Northern's Tariff No. 10 as an addition to the costs used to calculate the COG rate.

Attachment B shows the reconciliation of the bad debt expenses, which are allowed based on gas costs and the working capital allowance. The under-collection of \$10,936 will also be reflected on Revised Page 39 of Northern's Tariff No. 10 as an addition to the costs used in calculating the COG rate.

Ms. Debra Howland
July 26, 2004
Page 2

Attachment C is the annual reconciliation of the Wells LNG Exit Fee as well as a true-up of the estimates used for July-October 2003 and an estimate for July-October 2004.

Attachment D presents the interruptible profits by month. A total of \$35,431 of interruptible profits has been recognized for May 2003-April 2004. The \$35,431 has been deducted from the Winter Period Costs summarized on Schedule 2.

Attachment E reconciles the Environmental Response Costs as well as a true-up of the estimates used for July-October 2003 and an estimate for July-October 2004.

Attachment F details the sales variance analysis. Of the 190,012 MMBtu more than forecasted sales variance, colder than normal weather resulted in a 114,841 MMBtu increase in sales, leaving a weather normalized sales variance of 75,172 MMBtu. The remaining sales variance is the result of slightly lower than forecasted customer counts more than offset by an increase in the average usage per customer.

Attachment G summarizes rate refund activity as well as the transfer of the projected October 31, 2004 balance of \$20,804 to the over/under collection account. This transferred balance is netted against the 2003-04 winter period COG over-collection and reflected on Schedule 1, Form III.

Please do not hesitate to contact me if you have any questions regarding these reconciliation schedules.

Sincerely,



Ronald D. Gibbons
Lead Regulatory Analyst

Attachments

cc: Ann Ross, Esq., Office of the Consumer Advocate
Joseph A. Ferro, Northern Utilities, Inc.
Patricia M. French, Esq., NCS

NORTHERN UTILITIES, INC. - NEW HAMPSHIRE DIVISION
2003-04 WINTER PERIOD RECONCILIATION
November 2003 - April 2004

| | AMOUNT | |
|--|-----------------|--------------|
| Winter Period Beg. Balance | \$ 1,411,596 | SCHEDULE 2 |
| Less: Reported Collections | \$ (35,304,857) | SCHEDULE 3 |
| Less: Interruptible Profits | \$ (35,431) | |
| Add: Cost of Gas Adjustments | \$ 33,440,411 | SCHEDULE 2 |
| Add: Interest | \$ 152,316 | SCHEDULE 2 |
| Less: Interest Previously Applied | \$ (6,615) | SCHEDULE 2 |
| Winter Period Ending Balance Before Refund Adjustments | \$ (342,581) | |
| Add: Refund Balance | \$ 20,804 | ATTACHMENT A |
| Winter Period Ending Balance | \$ (321,777) | |

WINTER PERIOD
 Winter Period Account Beginning Balance
 Plus: Cost of Firm Gas (Schedule 4)
 Less: Reported Collections (Schedule 3)
 Less: Interruptible Profits

| | | | | | | | | | | | | | |
|--------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| \$ 1,411,596 | \$ 1,623,387 | \$ 1,903,730 | \$ 2,161,176 | \$ 2,463,431 | \$ 2,776,802 | \$ 3,080,115 | \$ 5,516,832 | \$ 5,944,778 | \$ 8,184,485 | \$ 5,570,735 | \$ 4,184,730 | \$ 1,183,464 | \$ 1,411,596 |
| \$ 213,015 | \$ 274,118 | \$ 250,294 | \$ 294,089 | \$ 304,108 | \$ 295,101 | \$ 3,892,009 | \$ 5,615,057 | \$ 9,361,268 | \$ 6,052,045 | \$ 4,743,427 | \$ 2,047,245 | \$ 78,636 | \$ 33,440,411 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (1,464,231) | \$ (5,188,033) | \$ (7,165,070) | \$ (8,868,683) | \$ (6,145,664) | \$ (5,047,066) | \$ (1,606,060) | \$ (35,304,657) |
| \$ 15 | \$ (10) | \$ (33) | \$ (9) | \$ - | \$ (1,533) | \$ (3,365) | \$ (16,149) | \$ (0) | \$ - | \$ - | \$ (10,347) | \$ - | \$ (35,431) |

Winter Period Ending Balance

| | | | | | | | | | | | | | |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| \$ 1,624,626 | \$ 1,897,465 | \$ 2,153,990 | \$ 2,455,256 | \$ 2,767,539 | \$ 3,070,370 | \$ 5,502,528 | \$ 5,925,707 | \$ 8,160,976 | \$ 5,547,848 | \$ 4,168,498 | \$ 1,174,532 | \$ (343,880) | \$ (488,281) |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|

Month's Average Balance
 Interest Rate (Prime Rate)
 Interest Applied
 Less Interest Previously Applied

| | | | | | | | | | | | | | |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|
| \$ 1,518,111 | \$ 1,760,441 | \$ 2,028,860 | \$ 2,308,216 | \$ 2,615,485 | \$ 2,923,566 | \$ 4,291,321 | \$ 5,721,270 | \$ 7,052,877 | \$ 6,866,167 | \$ 4,869,617 | \$ 2,679,631 | \$ 419,742 | \$ - |
| 4.25% | 4.25% | 4.25% | 4.25% | 4.25% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% |
| \$ 5,377 | \$ 6,235 | \$ 7,186 | \$ 8,175 | \$ 9,253 | \$ 9,745 | \$ 14,304 | \$ 19,071 | \$ 23,510 | \$ 22,887 | \$ 16,232 | \$ 8,932 | \$ 1,399 | \$ 152,316 |
| \$ (6,615) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (6,615) |

Winter Period Account Ending Balance

| | | | | | | | | | | | | | |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| \$ 1,623,387 | \$ 1,903,730 | \$ 2,161,176 | \$ 2,463,431 | \$ 2,776,802 | \$ 3,080,115 | \$ 5,516,832 | \$ 5,944,778 | \$ 8,184,485 | \$ 5,570,735 | \$ 4,184,730 | \$ 1,183,464 | \$ (342,581) | \$ (342,581) |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|

NORTHERN UTILITIES, INC. - NEW HAMPSHIRE DIVISION
 2003-04 WINTER RECONCILIATION
 SCHEDULE 3: REVENUE BACKUP TO REPORTED COLLECTIONS

GAS COST RECOVERY FOR THE PERIOD OF :

| | Res. Heat | G-50 | G-40 | G-51 | G-41 | G-52 | G-42 | Total |
|------------------------------------|---------------|------------|--------------|--------------|--------------|------------|--------------|---------------|
| Sales (therms) Nov 1 rates) | 8,324,982 | 504,510 | 3,994,931 | 1,223,810 | 4,707,354 | 493,488 | 1,737,786 | 20,986,862 |
| Sales (therms) Feb 1 rates) | 6,113,336 | 444,800 | 2,828,869 | 1,095,589 | 3,446,017 | 382,435 | 1,317,928 | 15,628,973 |
| | 14,438,318 | 949,310 | 6,823,800 | 2,319,399 | 8,153,371 | 875,923 | 3,055,714 | 36,615,835 |
| Demand/Commodity Rate (Nov 1 rate) | \$0.8699 | \$0.6297 | \$0.9486 | \$0.6297 | \$0.9486 | \$0.6297 | \$0.9486 | |
| Demand/Commodity Rate (Feb 1 rate) | \$0.9737 | \$0.7335 | \$1.0525 | \$0.7335 | \$1.0525 | \$0.7335 | \$1.0525 | |
| Prior Period Reconciliation | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | |
| Working Capital Allowance | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | |
| Bad Debt Allowance | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | |
| Refunds | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | |
| Total Billed Rate (Nov 1 rate) | \$0.9030 | \$0.6628 | \$0.9817 | \$0.6628 | \$0.9817 | \$0.6628 | \$0.9817 | |
| Total Billed Rate (Feb 1 rate) | \$1.0068 | \$0.7666 | \$1.0856 | \$0.7666 | \$1.0856 | \$0.7666 | \$1.0856 | |
| Demand/Commodity Rate (Nov 1 rate) | 7,241,902 | 317,690 | 3,789,591 | 770,633 | 4,465,396 | 310,750 | 1,648,464 | \$18,544,427 |
| Demand/Commodity Rate (Feb 1 rate) | 5,952,555 | 326,260 | 2,977,385 | 803,615 | 3,626,933 | 280,516 | 1,387,119 | \$15,354,382 |
| Prior Period Reconciliation | 554,431 | 36,453 | 262,034 | 89,065 | 313,089 | 33,635 | 117,339 | \$1,406,048 |
| Working Capital Allowance | 24,545 | 1,614 | 11,600 | 3,943 | 13,861 | 1,489 | 5,195 | \$62,247 |
| Bad Debt Allowance | 56,309 | 3,702 | 26,613 | 9,046 | 31,798 | 3,416 | 11,917 | \$142,802 |
| Refunds | (157,378) | (10,347) | (74,379) | (25,281) | (88,872) | (9,548) | (33,307) | (\$399,113) |
| Total Billed Rate (Nov 1 rate) | 7,517,459 | 334,389 | 3,921,823 | 811,141 | 4,621,210 | 327,084 | 1,705,985 | \$19,239,092 |
| Total Billed Rate (Feb 1 rate) | 6,154,906 | 340,983 | 3,071,020 | 839,879 | 3,740,996 | 293,175 | 1,430,742 | \$15,871,701 |
| Check | \$ 13,672,365 | \$ 675,373 | \$ 6,992,844 | \$ 1,651,020 | \$ 8,362,206 | \$ 620,259 | \$ 3,136,727 | \$ 35,110,793 |

NORTHERN UTILITIES, INC. - NEW HAMPSHIRE DIVISION
2003-04 WINTER RECONCILIATION
SCHEDULE 3: REVENUE BACKUP TO REPORTED COLLECTIONS
November 2003 - April 2004

GAS COST RECOVERY FOR THE MONTH OF :

November 2003 (Prorated)

| | Res. Heat & NH | G-50 | G-40 | G-51 | G-41 | G-52 | G-42 | Total |
|-----------------------------|----------------|------------|------------|------------|------------|------------|------------|-------------|
| Sales (Therms) | 453,124 | 48,704 | 215,322 | 172,854 | 427,329 | 108,200 | 200,660 | 1,626,192 |
| Demand/Commodity Rate | \$0.8699 | \$0.6297 | \$0.9486 | \$0.6297 | \$0.9486 | \$0.6297 | \$0.9486 | |
| Prior Period Reconciliation | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | |
| Working Capital Allowance | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | |
| Bad Debt Allowance | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | |
| Refund | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | |
| Total Billed Rate | \$0.9030 | \$0.6628 | \$0.9817 | \$0.6628 | \$0.9817 | \$0.6628 | \$0.9817 | |
| Demand/Commodity Rate | 394,172 | 30,669 | 204,254 | 108,846 | 405,365 | 68,133 | 190,346 | \$1,401,785 |
| Prior Period Reconciliation | 17,400 | 1,870 | 8,268 | 6,638 | 16,409 | 4,155 | 7,705 | \$62,446 |
| Working Capital Allowance | 770 | 83 | 366 | 294 | 726 | 184 | 341 | \$2,765 |
| Bad Debt Allowance | 1,767 | 190 | 840 | 674 | 1,667 | 422 | 783 | \$6,342 |
| Refund | (4,939) | (531) | (2,347) | (1,884) | (4,658) | (1,179) | (2,187) | (\$17,725) |
| Total Billed Rate | 409,171 | 32,281 | 211,382 | 114,568 | 419,509 | 71,715 | 196,988 | \$1,455,612 |

NORTHERN UTILITIES, INC. - NEW HAMPSHIRE DIVISION
 2003-04 WINTER RECONCILIATION
 SCHEDULE 3: REVENUE BACKUP TO REPORTED COLLECTIONS
 November 2003 - April 2004

GAS COST RECOVERY FOR THE MONTH OF :

December 2003

| | Res. Heat & NH | G-50 | G-40 | G-51 | G-41 | G-52 | G-42 | Total |
|-----------------------------|----------------|------------|------------|------------|------------|------------|------------|-------------|
| Sales (Therms) | 2,068,187 | 146,849 | 957,025 | 399,293 | 1,344,242 | 181,261 | 559,443 | 5,656,300 |
| Demand/Commodity Rate | \$0.8699 | \$0.6297 | \$0.9486 | \$0.6297 | \$0.9486 | \$0.6297 | \$0.9486 | |
| Prior Period Reconciliation | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | |
| Working Capital Allowance | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | |
| Bad Debt Allowance | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | |
| Refund | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | |
| Total Billed Rate | \$0.9030 | \$0.6628 | \$0.9817 | \$0.6628 | \$0.9817 | \$0.6628 | \$0.9817 | |
| Demand/Commodity Rate | 1,799,116 | 92,471 | 907,834 | 251,435 | 1,275,148 | 114,140 | 530,688 | \$4,970,831 |
| Prior Period Reconciliation | 79,418 | 5,639 | 36,750 | 15,333 | 51,619 | 6,960 | 21,483 | \$217,202 |
| Working Capital Allowance | 3,516 | 250 | 1,627 | 679 | 2,285 | 308 | 951 | \$9,616 |
| Bad Debt Allowance | 8,066 | 573 | 3,732 | 1,557 | 5,243 | 707 | 2,182 | \$22,060 |
| Refund | (22,543) | (1,601) | (10,432) | (4,352) | (14,652) | (1,976) | (6,098) | (\$61,654) |
| Total Billed Rate | 1,867,573 | 97,332 | 939,511 | 264,651 | 1,319,642 | 120,140 | 549,205 | \$5,158,054 |

NORTHERN UTILITIES, INC. - NEW HAMPSHIRE DIVISION
2003-04 WINTER RECONCILIATION
SCHEDULE 3: REVENUE BACKUP TO REPORTED COLLECTIONS
November 2003 - April 2004

GAS COST RECOVERY FOR THE MONTH OF :

January 2004

| | Res. Heat & NH | G-50 | G-40 | G-51 | G-41 | G-52 | G-42 | Total |
|-----------------------------|----------------|------------|------------|------------|------------|------------|------------|-------------|
| Sales (Therms) | 2,886,336 | 178,096 | 1,473,187 | 442,232 | 1,867,635 | 171,437 | 726,486 | 7,745,409 |
| Demand/Commodity Rate | \$0.8699 | \$0.6297 | \$0.9486 | \$0.6297 | \$0.9486 | \$0.6297 | \$0.9486 | |
| Prior Period Reconciliation | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | |
| Working Capital Allowance | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | |
| Bad Debt Allowance | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | |
| Refund | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | |
| Total Billed Rate | \$0.9030 | \$0.6628 | \$0.9817 | \$0.6628 | \$0.9817 | \$0.6628 | \$0.9817 | |
| Demand/Commodity Rate | 2,510,823 | 112,147 | 1,397,465 | 278,473 | 1,771,638 | 107,954 | 689,145 | \$6,867,646 |
| Prior Period Reconciliation | 110,835 | 6,839 | 56,570 | 16,982 | 71,717 | 6,583 | 27,897 | \$297,424 |
| Working Capital Allowance | 4,907 | 303 | 2,504 | 752 | 3,175 | 291 | 1,235 | \$13,167 |
| Bad Debt Allowance | 11,257 | 695 | 5,745 | 1,725 | 7,284 | 669 | 2,833 | \$30,207 |
| Refund | (31,461) | (1,941) | (16,058) | (4,820) | (20,357) | (1,869) | (7,919) | (\$84,425) |
| Total Billed Rate | 2,606,361 | 118,042 | 1,446,228 | 293,111 | 1,833,457 | 113,628 | 713,191 | \$7,124,019 |

NORTHERN UTILITIES, INC. - NEW HAMPSHIRE DIVISION
2003-04 WINTER RECONCILIATION
SCHEDULE 3: REVENUE BACKUP TO REPORTED COLLECTIONS
November 2003 - April 2004

GAS COST RECOVERY FOR THE MONTH OF :

February 2004 (old)

| | Res. Heat & NH | G-50 | G-40 | G-51 | G-41 | G-52 | G-42 | Total |
|-----------------------------|----------------|------------|------------|------------|------------|------------|------------|-------------|
| Sales (Therms) | 2,917,336 | 130,861 | 1,349,397 | 209,431 | 1,068,148 | 32,591 | 251,197 | 5,958,961 |
| Demand/Commodity Rate | \$0.8699 | \$0.6297 | \$0.9486 | \$0.6297 | \$0.9486 | \$0.6297 | \$0.9486 | |
| Prior Period Reconciliation | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | |
| Working Capital Allowance | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | |
| Bad Debt Allowance | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | |
| Refunds | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | |
| Total Billed Rate | \$0.9030 | \$0.6628 | \$0.9817 | \$0.6628 | \$0.9817 | \$0.6628 | \$0.9817 | |
| Demand/Commodity Rate | 2,537,791 | 82,403 | 1,280,038 | 131,879 | 1,013,245 | 20,522 | 238,286 | \$5,304,164 |
| Prior Period Reconciliation | 112,026 | 5,025 | 51,817 | 8,042 | 41,017 | 1,251 | 9,646 | \$228,824 |
| Working Capital Allowance | 4,959 | 222 | 2,294 | 356 | 1,816 | 55 | 427 | \$10,130 |
| Bad Debt Allowance | 11,378 | 510 | 5,263 | 817 | 4,166 | 127 | 980 | \$23,240 |
| Refunds | (31,799) | (1,426) | (14,708) | (2,283) | (11,643) | (355) | (2,738) | (\$64,953) |
| Total Billed Rate | 2,634,354 | 86,734 | 1,324,703 | 138,811 | 1,048,601 | 21,601 | 246,601 | \$5,501,406 |

NORTHERN UTILITIES, INC. - NEW HAMPSHIRE DIVISION
2003-04 WINTER RECONCILIATION
SCHEDULE 3: REVENUE BACKUP TO REPORTED COLLECTIONS

GAS COST RECOVERY FOR THE MONTH OF :

February 2004 (new)

| | Res. Heat & NH | G-50 | G-40 | G-51 | G-41 | G-52 | G-42 | Total |
|-----------------------------|----------------|------------|------------|------------|------------|------------|------------|-------------|
| Sales (Therms) | 829,403 | 63,901 | 523,985 | 231,384 | 896,082 | 116,565 | 411,768 | 3,073,088 |
| Demand/Commodity Rate | \$0.9737 | \$0.7335 | \$1.0525 | \$0.7335 | \$1.0525 | \$0.7335 | \$1.0525 | |
| Prior Period Reconciliation | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | |
| Working Capital Allowance | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | |
| Bad Debt Allowance | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | |
| Refunds | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | |
| Total Billed Rate | \$1.0068 | \$0.7666 | \$1.0856 | \$0.7666 | \$1.0856 | \$0.7666 | \$1.0856 | |
| Demand/Commodity Rate | 807,590 | 46,872 | 551,494 | 169,720 | 943,126 | 85,501 | 433,385 | \$3,037,688 |
| Prior Period Reconciliation | 31,849 | 2,454 | 20,121 | 8,885 | 34,410 | 4,476 | 15,812 | \$118,007 |
| Working Capital Allowance | 1,410 | 109 | 891 | 393 | 1,523 | 198 | 700 | \$5,224 |
| Bad Debt Allowance | 3,235 | 249 | 2,044 | 902 | 3,495 | 455 | 1,606 | \$11,985 |
| Refunds | (9,040) | (697) | (5,711) | (2,522) | (9,767) | (1,271) | (4,488) | (\$33,497) |
| Total Billed Rate | 835,043 | 48,987 | 568,838 | 177,379 | 972,786 | 89,359 | 447,015 | \$3,139,407 |

NORTHERN UTILITIES, INC. - NEW HAMPSHIRE DIVISION
2003-04 WINTER RECONCILIATION
SCHEDULE 3: REVENUE BACKUP TO REPORTED COLLECTIONS
November 2003 - April 2004

1

GAS COST RECOVERY FOR THE MONTH OF :

March 2004

| | Res. Heat & NH | G-50 | G-40 | G-51 | G-41 | G-52 | G-42 | Total |
|-----------------------------|----------------|------------|------------|------------|------------|------------|------------|-------------|
| Sales (Therms) | 2,391,789 | 156,850 | 1,135,152 | 381,544 | 1,314,192 | 122,784 | 497,371 | 5,999,682 |
| Demand/Commodity Rate | \$0.9737 | \$0.7335 | \$1.0525 | \$0.7335 | \$1.0525 | \$0.7335 | \$1.0525 | |
| Prior Period Reconciliation | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | |
| Working Capital Allowance | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | |
| Bad Debt Allowance | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | |
| Refunds | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | |
| Total Billed Rate | \$1.0068 | \$0.7666 | \$1.0856 | \$0.7666 | \$1.0856 | \$0.7666 | \$1.0856 | |
| Demand/Commodity Rate | 2,328,885 | 115,049 | 1,194,747 | 279,863 | 1,383,187 | 90,062 | 523,483 | \$5,915,276 |
| Prior Period Reconciliation | 91,845 | 6,023 | 43,590 | 14,651 | 50,465 | 4,715 | 19,099 | \$230,388 |
| Working Capital Allowance | 4,066 | 267 | 1,930 | 649 | 2,234 | 209 | 846 | \$10,199 |
| Bad Debt Allowance | 9,328 | 612 | 4,427 | 1,488 | 5,125 | 479 | 1,940 | \$23,399 |
| Refunds | (26,071) | (1,710) | (12,373) | (4,159) | (14,325) | (1,338) | (5,421) | (\$65,397) |
| Total Billed Rate | 2,408,053 | 120,241 | 1,232,321 | 292,492 | 1,426,687 | 94,126 | 539,946 | \$6,113,866 |

NORTHERN UTILITIES, INC. - NEW HAMPSHIRE DIVISION
2003-04 WINTER RECONCILIATION
SCHEDULE 3: REVENUE BACKUP TO REPORTED COLLECTIONS
November 2003 - April 2004

GAS COST RECOVERY FOR THE MONTH OF :

April 2004

| | Res. Heat & NH | G-50 | G-40 | G-51 | G-41 | G-52 | G-42 | Total |
|-----------------------------|----------------|------------|------------|------------|------------|------------|------------|-------------|
| Sales (Therms) | 2,102,207 | 145,173 | 887,461 | 356,255 | 993,896 | 125,733 | 351,063 | 4,961,788 |
| Demand/Commodity Rate | \$0.9737 | \$0.7335 | \$1.0525 | \$0.7335 | \$1.0525 | \$0.7335 | \$1.0525 | |
| Prior Period Reconciliation | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | |
| Working Capital Allowance | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | |
| Bad Debt Allowance | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | |
| Refunds | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | |
| Total Billed Rate | \$1.0068 | \$0.7666 | \$1.0856 | \$0.7666 | \$1.0856 | \$0.7666 | \$1.0856 | |
| Demand/Commodity Rate | 2,046,919 | 106,484 | 934,053 | 261,313 | 1,046,076 | 92,225 | 369,494 | \$4,856,563 |
| Prior Period Reconciliation | 80,725 | 5,575 | 34,078 | 13,680 | 38,166 | 4,828 | 13,481 | \$190,533 |
| Working Capital Allowance | 3,574 | 247 | 1,509 | 606 | 1,690 | 214 | 597 | \$8,435 |
| Bad Debt Allowance | 8,199 | 566 | 3,461 | 1,389 | 3,876 | 490 | 1,369 | \$19,351 |
| Refunds | (22,914) | (1,582) | (9,673) | (3,883) | (10,833) | (1,370) | (3,827) | (\$54,083) |
| Total Billed Rate | 2,116,502 | 111,290 | 963,428 | 273,105 | 1,078,973 | 96,387 | 381,114 | \$5,020,798 |

0

NORTHERN UTILITIES, INC. - NEW HAMPSHIRE DIVISION
2003-04 WINTER RECONCILIATION
SCHEDULE 3: REVENUE BACKUP TO REPORTED COLLECTIONS

GAS COST RECOVERY FOR THE MONTH OF :

May 2004 (Prorated)

| | Res. Heat & NH | G-50 | G-40 | G-51 | G-41 | G-52 | G-42 | Total |
|-----------------------------|----------------|------------|------------|------------|------------|------------|------------|-------------|
| Sales (Therms) | 789,936 | 78,875 | 282,271 | 126,407 | 241,847 | 17,353 | 57,726 | 1,594,415 |
| Demand/Commodity Rate | \$0.9737 | \$0.7335 | \$1.0525 | \$0.7335 | \$1.0525 | \$0.7335 | \$1.0525 | |
| Prior Period Reconciliation | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | \$0.0384 | |
| Working Capital Allowance | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | \$0.0017 | |
| Bad Debt Allowance | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | \$0.0039 | |
| Refunds | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | (\$0.0109) | |
| Total Billed Rate | \$1.0068 | \$0.7666 | \$1.0856 | \$0.7666 | \$1.0856 | \$0.7666 | \$1.0856 | |
| Demand/Commodity Rate | 769,161 | 57,855 | 297,090 | 92,719 | 254,544 | 12,728 | 60,757 | \$1,544,855 |
| Prior Period Reconciliation | 30,334 | 3,029 | 10,839 | 4,854 | 9,287 | 666 | 2,217 | \$61,226 |
| Working Capital Allowance | 1,343 | 134 | 480 | 215 | 411 | 29 | 98 | \$2,711 |
| Bad Debt Allowance | 3,081 | 308 | 1,101 | 493 | 943 | 68 | 225 | \$6,218 |
| Refunds | (8,610) | (860) | (3,077) | (1,378) | (2,636) | (189) | (629) | (\$17,379) |
| Total Billed Rate | 795,308 | 60,466 | 306,434 | 96,903 | 262,549 | 13,303 | 62,667 | \$1,597,630 |
| | | | | | | | | 0 |
| | | | | | | | | -319,733 |

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

FORM III
 Schedule 4
 Page 1 of 3

| | Nov-03 | Dec-03 | Jan-04 | Feb-04 | Mar-04 | Apr-04 | End of Period Adjustments | Total Summer |
|-------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|------------------------------|----------------------|
| Commodity Costs: | | | | | | | | |
| EM | \$ 77,847 | \$ 95,510 | \$ 120,736 | \$ 115,628 | \$ 94,873 | \$ 115,262 | \$ 497 | \$ 620,352 |
| P | | | \$ 6,063 | \$ - | \$ - | \$ 455,615 | \$ - | \$ 461,678 |
| istrigas | | | | | | | \$ - | \$ - |
| rogas contract | \$ 18,652 | \$ 24,811 | \$ 28,806 | \$ 17,459 | \$ 10,420 | \$ 116,154 | \$ 319 | \$ 216,620 |
| oundary TGP CGT | | | | | | | \$ - | \$ - |
| oundary TGP FT-A | | | | | | | \$ - | \$ - |
| usky | | | | | | | \$ - | \$ - |
| ransCanada | \$ 61,518 | \$ 72,947 | \$ 102,283 | \$ 87,077 | \$ - | \$ 82,207 | \$ - | \$ 406,032 |
| uke | | | \$ 586,254 | \$ - | \$ - | \$ 416,463 | \$ - | \$ 416,463 |
| JR Energy Services | \$ 582,952 | \$ 716,161 | \$ 932,237 | \$ 800,157 | \$ 770,495 | \$ - | \$ - | \$ 3,802,002 |
| torage Withdrawals | \$ 597,463 | \$ 1,406,128 | \$ 2,941,673 | \$ 1,525,705 | \$ 1,073,118 | \$ (615,576) | \$ - | \$ 6,928,510 |
| torage Injections | \$ (8,934) | \$ (9,149) | \$ - | \$ (5,420) | \$ - | \$ (481,474) | \$ - | \$ (504,977) |
| edEx | | | \$ 312 | \$ 310 | \$ 309 | \$ - | \$ - | \$ 931 |
| empra Energy Trading | \$ 503,916 | \$ 605,930 | \$ 764,403 | \$ 673,364 | \$ 648,827 | \$ - | \$ - | \$ 3,196,440 |
| mera Energy | \$ 129,342 | \$ 606 | \$ 132,834 | \$ - | \$ - | \$ 491,585 | \$ - | \$ 754,366 |
| interruptible Costs | \$ (19,609) | \$ 45,313 | \$ (19,814) | \$ (2,088) | \$ (142) | \$ (15,705) | \$ - | \$ (12,046) |
| torage Commodity | \$ 6,923 | \$ 13,714 | \$ 24,869 | \$ 12,422 | \$ 9,354 | \$ 790 | \$ - | \$ 68,071 |
| equent Energy Marketing | | | \$ 17,724 | \$ - | \$ - | \$ - | \$ - | \$ 17,724 |
| ompany Managed | \$ (5,949) | \$ (5,749) | \$ (5,751) | \$ (8,108) | \$ (7,672) | \$ (7,223) | \$ - | \$ (40,452) |
| ransportation Commodity | \$ 28,935 | \$ 48,772 | \$ 51,331 | \$ 47,759 | \$ 37,955 | \$ 4,583 | \$ 27,206 | \$ 246,542 |
| BA | \$ (255,210) | \$ (160,272) | \$ 105,792 | \$ (70,888) | \$ (323,980) | \$ 17,021 | \$ - | \$ (687,536) |
| rior Period | | \$ 1,165 | \$ (15,301) | \$ 253 | \$ (29,363) | \$ 88,783 | \$ 16,713 | \$ 62,249 |
| ompany Use | \$ (935) | \$ (2,243) | \$ (2,915) | \$ (3,223) | \$ (2,210) | \$ (1,650) | \$ - | \$ (13,175) |
| ortheast Gas Marketing | | \$ 181,249 | \$ 226,045 | \$ 216,489 | \$ 190,552 | \$ 187,036 | \$ - | \$ 1,001,372 |
| uis Dreyfus | | \$ 382,773 | \$ 484,842 | \$ 417,250 | \$ - | \$ - | \$ - | \$ 1,284,864 |
| VG Boiloff | \$ 4,277 | \$ 1,831 | \$ 3,340 | \$ 3,281 | \$ 6,152 | \$ 3,699 | \$ - | \$ 22,580 |
| VG Other | \$ 412 | \$ 9,653 | \$ 25,493 | \$ 1,015 | \$ (41) | \$ (577) | \$ - | \$ 35,956 |
| omac Vapor | \$ 257,879 | \$ 293,426 | \$ 836,413 | \$ 359,619 | \$ 382,445 | \$ 893,418 | \$ - | \$ 3,023,200 |
| opropane | \$ (237) | \$ (16,563) | \$ (15,953) | \$ (88,805) | \$ (18,144) | \$ (30,753) | \$ - | \$ (170,456) |
| ventory Finance Charges | \$ 20,128 | \$ 17,024 | \$ 16,794 | \$ 13,679 | \$ 9,706 | \$ 7,383 | \$ - | \$ 84,714 |
| edging Gain/Loss | \$ 39,477 | \$ 10,495 | \$ (111,940) | \$ (52,427) | \$ (14,197) | \$ (85,636) | \$ - | \$ (214,228) |
| ransportation Charges | \$ (33,042) | \$ (19,352) | \$ 38,249 | \$ 162,529 | \$ 82,154 | \$ (25,890) | \$ - | \$ 204,649 |
| on-Traditional Sales | | \$ - | \$ - | \$ (8,766) | \$ - | \$ - | \$ - | \$ (8,766) |
| Commodity Costs | \$ 2,005,802 | \$ 3,714,178 | \$ 7,274,817 | \$ 4,214,270 | \$ 2,920,612 | \$ 1,615,516 | \$ 44,735 | \$ 21,789,931 |

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

FORM III
Schedule 4
Page 2 of 3

| | Nov-03 | Dec-03 | Jan-04 | Feb-04 | Mar-04 | Apr-04 | End of Period Adjustments | Total Summer |
|---|--------------|--------------|--------------|--------------|--------------|--------------|------------------------------|-----------------|
| Line Reservation | | | | | | | | |
| Lessee | \$ 150,457 | \$ 150,457 | \$ 150,206 | \$ 150,206 | \$ 149,980 | \$ 149,731 | \$ - | \$ 901,038 |
| Wyanquin | \$ 17,797 | \$ 17,797 | \$ 17,774 | \$ 17,774 | \$ 17,752 | \$ 17,729 | \$ - | \$ 106,623 |
| Iroquois | \$ 25,531 | \$ 25,602 | \$ 25,562 | \$ 25,562 | \$ 25,523 | \$ 25,475 | \$ - | \$ 153,255 |
| Texas Eastern | \$ 3,522 | \$ 3,522 | \$ 3,529 | \$ 3,536 | \$ 3,536 | \$ 3,536 | \$ - | \$ 21,179 |
| PNGTs (DEM) | \$ 869,779 | \$ 869,779 | \$ 869,781 | \$ 869,781 | \$ 869,781 | \$ 14,996 | \$ - | \$ 4,363,896 |
| National | \$ 2,107 | \$ 2,107 | \$ 2,107 | \$ 2,107 | \$ - | \$ - | \$ - | \$ 8,428 |
| Transco | \$ 447 | \$ 447 | \$ 447 | \$ 423 | \$ 447 | \$ 447 | \$ - | \$ 2,660 |
| Granite | \$ 75,552 | \$ 62,108 | \$ 68,840 | \$ 68,810 | \$ 68,935 | \$ 69,282 | \$ - | \$ 413,527 |
| Texas Gas | \$ 4,675 | \$ 4,675 | \$ 4,830 | \$ 4,519 | \$ 4,830 | \$ 4,830 | \$ - | \$ 28,359 |
| ONG Transmission | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| TransCanada | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Company Managed | \$ (2,226) | \$ (1,936) | \$ (1,902) | \$ (2,032) | \$ (2,009) | \$ (2,242) | \$ - | \$ (12,347) |
| Prior Period Adjustments | \$ - | \$ 4,074 | \$ 185 | \$ (1,461) | \$ 9 | \$ 2,101 | \$ 1,353 | \$ 6,262 |
| Product Demand | | | | | | | | |
| DEM | \$ 9,806 | \$ 9,222 | \$ 10,104 | \$ 9,805 | \$ 8,609 | \$ 10,403 | \$ (300) | \$ 57,651 |
| Shell 2 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Boundary | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Husky | \$ 17,731 | \$ 17,731 | \$ 17,731 | \$ 17,731 | \$ 17,731 | \$ 17,731 | \$ - | \$ 106,386 |
| Duke Energy | \$ 36,578 | \$ 36,578 | \$ 36,578 | \$ 36,578 | \$ 36,578 | \$ - | \$ - | \$ 182,889 |
| Domac | \$ 83,591 | \$ 167,704 | \$ 167,704 | \$ 167,704 | \$ 167,704 | \$ 87,885 | \$ - | \$ 842,291 |
| MedEx Trade | \$ 26 | \$ 40 | \$ 40 | \$ 40 | \$ 40 | \$ 40 | \$ - | \$ 224 |
| Prior Period Adjustments | \$ - | \$ 85,461 | \$ 1,293 | \$ 1,817 | \$ 1,330 | \$ 1,244 | \$ 1,294 | \$ 92,439 |
| Storage Pipeline Transportation and Demand Reservation | | | | | | | | |
| Penn FT-A (SSNE) | \$ 4,997 | \$ 23,094 | \$ 4,987 | \$ 4,987 | \$ 4,978 | \$ 4,968 | \$ - | \$ 48,012 |
| ETCO | \$ 121 | \$ 73,696 | \$ 121 | \$ 121 | \$ 121 | \$ 121 | \$ - | \$ 74,302 |
| National Fuel | \$ - | \$ 15,472 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 15,472 |
| ONG-Dominion | \$ - | \$ 25,064 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 25,064 |
| TransCanada | \$ 500,806 | \$ 236,095 | \$ 501,703 | \$ 499,910 | \$ 501,703 | \$ 170,318 | \$ - | \$ 2,410,535 |
| Prior Period Adjustment | \$ 11,231 | \$ 13,267 | \$ 145,773 | \$ 16,315 | \$ 10,936 | \$ 10,936 | \$ 31,554 | \$ 240,012 |
| Company Managed | \$ (8,457) | \$ (55,935) | \$ (54,255) | \$ (170,092) | \$ (173,896) | \$ (164,600) | \$ - | \$ (627,236) |
| Total Fixed Demand | \$ 1,804,072 | \$ 1,786,122 | \$ 1,973,139 | \$ 1,724,140 | \$ 1,714,618 | \$ 424,932 | \$ 33,901 | \$ 9,460,923 |
| Other Charges | | | | | | | | |
| Additional Sales Margin | \$ (6,716) | \$ (9,170) | \$ (30,171) | \$ (43,496) | \$ (5,122) | \$ (16,222) | \$ - | \$ (110,896) |
| Intangible Margin | \$ (5,365) | \$ (18,149) | \$ (0) | \$ - | \$ - | \$ (10,347) | \$ - | \$ (33,861) |
| Capacity Release | \$ (8,795) | \$ (2,129) | \$ (9,919) | \$ (4,383) | \$ (13,050) | \$ (47,262) | \$ - | \$ (85,538) |
| Capacity Exchange | \$ 647 | \$ (77) | \$ 886 | \$ 3,058 | \$ 691 | \$ 979 | \$ - | \$ 6,184 |
| Production and Storage | \$ 89,777 | \$ 126,542 | \$ 158,991 | \$ 131,284 | \$ 110,225 | \$ 69,855 | \$ - | \$ 686,674 |
| Miscellaneous Overhead | \$ 12,586 | \$ 17,741 | \$ 22,290 | \$ 18,406 | \$ 15,453 | \$ 9,793 | \$ - | \$ 96,269 |
| Total Demand Costs | \$ 1,886,206 | \$ 1,900,879 | \$ 2,106,450 | \$ 1,837,775 | \$ 1,822,815 | \$ 431,729 | \$ 33,901 | \$ 10,019,755 |
| TOTAL FIRM GAS COSTS | \$ 3,892,009 | \$ 5,615,057 | \$ 9,381,268 | \$ 6,052,045 | \$ 4,743,427 | \$ 2,047,245 | \$ 78,636 | \$ 31,809,687 |

NORTHERN UTILITIES, INC.
NEW HAMPSHIRE DIVISION

WINTER RELATED COSTS INCURRED IN SUMMER '03 DEFERRED TO WINTER 2003-04

| | May '03 | June | July | August | September | October | Total |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| Capacity Release | \$ (44,091) | \$ (17,646) | \$ (71,983) | \$ (48,088) | \$ (31,634) | \$ (31,314) | (244,757) |
| Supplier Demand: | | | | | | | |
| Prior Period | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Pipeline Demand: | | | | | | | |
| Roundry | \$ 80,563 | \$ 80,563 | \$ 80,563 | \$ 80,563 | \$ 80,563 | \$ 80,563 | 483,377 |
| Prior Period | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Granite: | \$ 35,292 | \$ 35,098 | \$ 35,272 | \$ 32,676 | \$ 32,675 | \$ 37,797 | 208,811 |
| UnderGround Storage: | | | | | | | |
| Co-Energy(Trans Canada) | \$ 171,406 | \$ 145,488 | \$ 144,624 | \$ 171,406 | \$ 190,067 | \$ 190,067 | 1,013,056 |
| El Paso (Tennessee) | \$ 4,859 | \$ 4,918 | \$ 4,840 | \$ 4,831 | \$ 4,822 | \$ 4,822 | 29,092 |
| Texas Eastern | \$ 117 | \$ 117 | \$ 117 | \$ 117 | \$ 117 | \$ 117 | 699 |
| Company Managed | \$ (41,783) | \$ (5,836) | \$ (8,935) | \$ (7,395) | \$ (9,846) | \$ (10,398) | (84,193) |
| Prior Period | \$ - | \$ 21,771 | \$ 52,277 | \$ 48,899 | \$ 20,216 | \$ 5,011 | 148,174 |
| NG Demand | | | | | | | |
| Strigas | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Winter Adjustments Posted in Summer | | | | | | | \$ - |
| Total Demand | \$ 206,362 | \$ 264,472 | \$ 236,775 | \$ 283,008 | \$ 286,979 | \$ 276,665 | 1,554,260 |
| Inventory Interest | \$ 6,653 | \$ 9,551 | \$ 9,857 | \$ 14,934 | \$ 16,836 | \$ 18,780 | 76,611 |
| Trading (Gains)/Losses | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Other Items | \$ - | \$ 95 | \$ 3,662 | \$ (3,853) | \$ 294 | \$ (344) | (146) |
| Coal Commodity | \$ 6,653 | \$ 9,646 | \$ 13,519 | \$ 11,081 | \$ 17,129 | \$ 18,436 | 76,464 |
| Total Summer Deferred | \$ 213,015 | \$ 274,118 | \$ 250,294 | \$ 294,089 | \$ 304,108 | \$ 295,101 | 1,630,725 |

northern Utilities - New Hampshire

| Supplier | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | Total |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
| 9,047 | | | | | | | | | | | | | 9,047 |
| 52,020 | 196,003 | 138,566 | 200,542 | | | | | | | | | 69,835 | 656,966 |
| | 65,334 | 55,427 | 56,152 | 36,672 | 60,185 | | | | 450 | | | | 274,220 |
| 140,228 | 130,669 | 138,566 | 133,695 | 127,778 | 73,396 | | | | | | | | 744,332 |
| 40,350 | | 3,129 | | 8,519 | 4,735 | | | | | | | | 56,733 |
| 15,902 | 14,818 | 15,713 | 15,161 | 14,478 | 16,646 | 16,646 | 16,732 | 17,257 | 17,640 | 16,125 | 17,210 | 2,328 | 2,328 |
| 30,405 | 0 | 24,584 | 33,424 | 52,340 | 123,117 | 56,559 | 56,559 | 71,098 | 110,396 | 71,098 | 75,880 | 133,324 | 193,521 |
| | | | | | | | 0 | 0 | 9,233 | 0 | 0 | 0 | 767,580 |
| | | | | | | 44,038 | | | | | | | 9,233 |
| | | | | 0 | | | 27,542 | | 4,516 | | | 67,905 | 44,038 |
| 13,869 | 12,923 | 13,704 | 13,222 | 12,637 | 14,518 | 14,518 | 14,592 | 15,050 | 15,385 | 14,063 | 15,009 | 13,813 | 99,963 |
| | | | | | 30,779 | | | 74,568 | 75,186 | 69,676 | | | 168,785 |
| | | | | | | 131,316 | | 135,439 | 138,447 | 124,531 | 135,067 | | 250,209 |
| | | | | 0 | | | | 30,436 | 31,112 | 28,439 | 30,352 | 27,934 | 664,800 |
| | | | | | | | 92,954 | 95,873 | 98,002 | 89,583 | 95,609 | | 148,273 |
| | | | | | | | | | 760 | | | | 472,021 |
| | | | | 2,156 | | | | | | | | | 760 |
| | | | 2,235 | | | | | | | | | | 2,156 |
| | 70,114 | 23,956 | 6,705 | | 4,735 | | | | | | | | 2,235 |
| | 40,711 | 17,423 | 8,940 | | | | | | | | | | 105,510 |
| 412,646 | 461,126 | 407,569 | 454,352 | 252,424 | 372,149 | 339,695 | 425,076 | 501,127 | 501,127 | 413,515 | 369,127 | 386,846 | 122,942 |
| Total Supplier | | | | | | | | | | | | | 4,795,652 |

northern Utilities - New Hampshire

| | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | Total |
|---------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|------------|
| uel | | | | | | | | | | | | | |
| gonquin Gas Transmission | | | | | | | -271 | -740 | -673 | -382 | -789 | -243 | -3,098 |
| ranite State Gas | -1,088 | -612 | -574 | -532 | -547 | -1,082 | -2,206 | -3,257 | -4,689 | -3,155 | -2,595 | -1,572 | -21,909 |
| oquois Gas Transmission | | | | | | | -280 | | -454 | -540 | -592 | -2 | -1,868 |
| ortland Natural Gas | -56 | -26 | 55 | | -64 | -161 | -493 | -1,618 | -3,871 | -2,218 | -1,704 | -154 | -10,310 |
| ennessee Gas Pipeline | -556 | -745 | -804 | -802 | -620 | -2,831 | -12,338 | -19,836 | -20,593 | -18,808 | -13,193 | -804 | -91,930 |
| exas Eastern Transmission | | | | | | | | | -39 | | | | -39 |
| tal Fuel | -1,700 | -1,383 | -1,323 | -1,334 | -1,231 | -4,074 | -15,588 | -25,451 | -30,319 | -25,103 | -18,873 | -2,775 | -129,154 |
| BA | | | | | | | | | | | | | |
| gonquin Gas Transmission | -30,405 | | | | -2,130 | -33,147 | -55,642 | -57,799 | -91,030 | -29,810 | -61,493 | -48,344 | -409,800 |
| aritimes & Northeast | -8,120 | -23,520 | -15,175 | -10,307 | -19,167 | -29,359 | -76,723 | -67,592 | -101,579 | -81,419 | -82,066 | -38,868 | -553,895 |
| ortland Natural Gas | 216,061 | 185,831 | 151,037 | 116,470 | 80,506 | 233,690 | 235,544 | 406,833 | 552,139 | 414,261 | 413,186 | 225,874 | 3,231,432 |
| ennessee Gas Pipeline | -188,629 | -158,860 | -136,805 | -111,505 | -49,974 | -162,328 | -125,453 | -300,963 | -362,614 | -309,940 | -292,543 | -151,237 | -2,350,851 |
| tal OBA | -11,093 | 3,451 | -943 | -5,342 | 9,235 | 8,856 | -22,274 | -19,521 | -3,084 | -6,908 | -22,916 | -12,575 | -83,114 |
| UT | | | | | | | | | | | | | |
| onfirmed Nominations | 192,588 | 149,894 | 153,175 | 163,800 | 153,991 | 217,487 | 241,711 | 281,900 | 336,199 | 285,255 | 294,807 | 248,122 | 2,718,929 |
| orage | | | | | | | | | | | | | |
| jection | -192,248 | -336,739 | -290,477 | -347,084 | -141,260 | -117,434 | -1,887 | -1,663 | | -848 | | -69,835 | -1,499,475 |
| ithdrawal | | | | | | | 117,077 | 253,807 | 469,494 | 241,242 | 167,401 | | 1,249,021 |
| tal Storage | -192,248 | -336,739 | -290,477 | -347,084 | -141,260 | -117,434 | 115,190 | 252,144 | 469,494 | 240,394 | 167,401 | -69,835 | -250,454 |
| ff System | | | | | | | | | | | | | |
| elivery | -407 | -457 | -485 | -521 | -1,778 | -631 | -605 | -624 | -6,487 | -611 | -713 | -754 | -14,073 |

northern Utilities - New Hampshire

| | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | Total |
|----------------------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|---------|---------|---------|-----------|
| Receipt | | | | | 1,228 | | | | 3,161 | | | | 4,389 |
| Total Off System | -407 | -457 | -485 | -521 | -550 | -631 | -605 | -624 | -3,326 | -611 | -713 | -754 | -9,684 |
| NG | | | | | | | | | | | | | |
| ewiston Boil-Off | 650 | 613 | 439 | 805 | 482 | 395 | 501 | 261 | 530 | 512 | 742 | 430 | 6,360 |
| ewiston Vapor | | | | | | | | 3 | 4,900 | | | | 4,903 |
| Total LNG | 650 | 613 | 439 | 805 | 482 | 395 | 501 | 264 | 5,430 | 512 | 742 | 430 | 11,263 |
| Propane | | | | | | | | | | | | | |
| Portland | | | | | | | | | 80 | | | | 80 |
| Total Purchased/Made | 400,436 | 276,505 | 267,955 | 264,676 | 273,091 | 476,748 | 658,630 | 913,788 | 1,275,601 | 907,054 | 789,575 | 549,459 | 7,053,518 |

**throughput
 New Hampshire**

| | | | | | | | | | | | | | |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|---------|---------|---------|-----------|
| Flow | 82,419 | 151,400 | 38,905 | -43,247 | -69,840 | 139,258 | 4,911 | 104,491 | 121,067 | 104,147 | 49,395 | 153,766 | 836,672 |
| fuel at Newington (1.00%) | 0 | | -575 | -701 | | | -2,283 | -4,569 | -7,899 | -4,117 | -4,996 | 0 | -25,140 |
| fuel at Pleasant St (1.00%) | -3,016 | -1,136 | -1,639 | -2,304 | -3,353 | -3,149 | -3,919 | -2,972 | -2,827 | -3,325 | -1,955 | -3,687 | -33,282 |
| Gate | 318,471 | 124,574 | 229,644 | 309,330 | 344,589 | 337,234 | 655,984 | 811,455 | 1,159,072 | 804,563 | 742,300 | 395,982 | 6,233,198 |
| inpack | -193 | -177 | 218 | -1,164 | -87 | 126 | -325 | 109 | -243 | 607 | -7 | 66 | -1,070 |
| Total New Hampshire | 397,681 | 274,661 | 266,553 | 261,914 | 271,309 | 473,469 | 654,368 | 908,514 | 1,269,170 | 901,875 | 784,737 | 546,127 | 7,010,378 |

orthern Utilities - New Hampshire

May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr Total

| | | | | | | | | | | | | | |
|----------------------------------|---------|----------|---------|---------|---------|---------|---------|----------|-----------|----------|----------|----------|------------|
| Total Throughput | 397,681 | 274,661 | 266,553 | 261,914 | 271,309 | 473,469 | 654,368 | 908,514 | 1,269,170 | 901,875 | 784,737 | 546,127 | 7,010,378 |
| Diff Throughput v Purchased/Made | -2,755 | -1,844 | -1,403 | -2,760 | -1,782 | -3,280 | -4,260 | -5,273 | -6,431 | -5,177 | -4,837 | -3,332 | -43,134 |
| Diff Throughput v | -0.69% | -0.67% | -0.53% | -1.05% | -0.66% | -0.69% | -0.65% | -0.58% | -0.51% | -0.57% | -0.62% | -0.61% | -0.61% |
| ales | | | | | | | | | | | | | |
| C&I Gas | | | | | | | | | | | | | |
| IH Charged | 158,141 | 105,891 | 75,807 | 62,702 | 88,775 | 125,929 | 206,711 | 359,968 | 487,239 | 529,789 | 361,796 | 286,653 | 2,849,401 |
| IH Uncharged - Current | 101,256 | 41,001 | 38,446 | 53,494 | 47,456 | 84,046 | 129,634 | 176,024 | 498,754 | 186,980 | 180,451 | 98,719 | 1,636,261 |
| IH Uncharged - Prior | -99,925 | -101,256 | -41,001 | -38,446 | -49,888 | -47,456 | -84,046 | -129,634 | -176,024 | -498,754 | -186,980 | -180,451 | -1,633,961 |
| Total C&I Gas | 159,472 | 45,636 | 73,252 | 77,750 | 86,343 | 162,519 | 252,299 | 406,358 | 809,969 | 218,015 | 355,267 | 204,921 | 2,851,801 |
| Interruptible Gas | | | | | | | | | | | | | |
| IH Charged | 2,125 | 3 | 26 | -23 | 26 | 2,790 | 3,889 | 7,445 | 1,049 | -974 | 1,059 | 5,650 | 23,065 |
| esidential Gas | | | | | | | | | | | | | |
| IH Charged | 108,299 | 64,990 | 37,139 | 30,651 | 38,684 | 57,480 | 123,336 | 206,819 | 288,634 | 374,674 | 239,179 | 210,221 | 1,780,106 |
| IH Uncharged - Current | 49,748 | 23,551 | 26,848 | 34,753 | 33,355 | 73,877 | 107,161 | 163,003 | 25,961 | 172,024 | 165,023 | 88,215 | 963,519 |
| IH Uncharged - Prior | -70,202 | -49,748 | -23,551 | -26,848 | -34,753 | -33,355 | -73,877 | -107,161 | -163,003 | -25,961 | -172,024 | -165,023 | -945,506 |
| Total Residential Gas | 87,845 | 38,793 | 40,436 | 38,556 | 37,286 | 98,002 | 156,620 | 262,661 | 151,592 | 520,737 | 232,178 | 133,413 | 1,798,119 |
| ransportation | | | | | | | | | | | | | |
| IH Charged | 162,311 | 159,622 | 126,452 | 141,216 | 146,555 | 157,935 | 187,322 | 209,617 | 219,104 | 236,528 | 213,060 | 234,494 | 2,194,216 |
| IH Uncharged - Current | 149,419 | 118,386 | 134,020 | 137,541 | 147,849 | 173,630 | 182,747 | 182,561 | 188,200 | 174,892 | 219,514 | 178,966 | 1,987,725 |

Northern Utilities - New Hampshire

| | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | Total |
|--------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|------------|
| <i>IH Uncharged - Prior</i> | -143,302 | -149,419 | -118,386 | -134,020 | -141,147 | -147,849 | -173,630 | -182,747 | -182,561 | -188,200 | -174,892 | -219,514 | -1,955,667 |
| <i>Other Transportation</i> | 168,428 | 128,589 | 142,086 | 144,737 | 153,257 | 183,716 | 196,439 | 209,431 | 224,743 | 223,220 | 257,682 | 193,946 | 2,226,274 |
| Company Use | | | | | | | | | | | | | |
| <i>IH</i> | 918 | 1,533 | 778 | 108 | 1,825 | 1,304 | 1,080 | 2,610 | 3,657 | 4,010 | 2,818 | 2,156 | 22,797 |
| Unaccounted For Gas | | | | | | | | | | | | | |
| <i>Total Sales</i> | 418,788 | 214,554 | 256,578 | 261,128 | 278,737 | 448,331 | 610,327 | 888,505 | 1,191,010 | 965,008 | 849,004 | 540,086 | 6,922,056 |
| <i>Throughput v Sales</i> | -21,107 | 60,107 | 9,975 | 786 | -7,428 | 25,138 | 44,041 | 20,009 | 78,160 | -63,133 | -64,267 | 6,041 | 88,322 |
| <i>Diff Throughput v Sales</i> | | | | | | | | | | | | | 1.26% |

NORTHERN UTILITIES
NEW HAMPSHIRE DIVISION
DEFERRED WINTER PERIOD WORKING CAPITAL
ALLOWANCE ON PURCHASED GAS COSTS
Period Ending 4/30/2004

WINTER PERIOD

| | BEGINNING BALANCE | WKG CAP ALLOWANCE | FIRM SALES | ALLOWED | | CURRENT WKG CAP | WKG CAP DEFERRED | ENDING BALANCE | AVE MONTHLY BALANCE | INTEREST RATE | INTEREST W/INTEREST | ENDING BAL W/INTEREST |
|-----------|----------------------|----------------------|---------------|-------------------------------|-------------|--------------------|---------------------|-------------------|------------------------|------------------|------------------------|--------------------------|
| | | | | WKG CAP COLLECTION RATE | COLLECTIONS | | | | | | | |
| 2003 JUNE | 1,665 | 0 | 0 | 0.0013 | 0 | 0 | 0 | 1,665 | 1,665 | 4.25% | 6 | 1,671 |
| JULY | 1,671 | 0 | 0 | 0.0013 | 0 | 0 | 0 | 1,671 | 1,671 | 4.25% | 6 | 1,677 |
| AUGUST | 1,677 | 0 | 0 | 0.0013 | 0 | 0 | 0 | 1,677 | 1,677 | 4.25% | 6 | 1,683 |
| SEPTEMBER | 1,683 | 0 | 0 | 0.0013 | 0 | 0 | 0 | 1,683 | 1,683 | 4.25% | 6 | 1,689 |
| OCTOBER | 1,689 | 0 | 0 | 0.0013 | 0 | 0 | 0 | 1,689 | 1,689 | 4.25% | 6 | 1,695 |
| NOVEMBER | 1,695 | 10,493 | 1,626,192 | 0.0017 | 2,765 | 7,728 | 9,423 | 9,423 | 5,559 | 4.00% | 19 | 9,441 |
| DECEMBER | 9,441 | 10,669 | 5,656,300 | 0.0017 | 9,616 | 1,053 | 10,494 | 10,494 | 9,968 | 4.00% | 33 | 10,527 |
| 2004 JAN | 10,527 | 17,824 | 7,745,409 | 0.0017 | 13,167 | 4,657 | 15,184 | 15,184 | 12,856 | 4.00% | 43 | 15,227 |
| FEB | 15,227 | 11,499 | 9,032,050 | 0.0017 | 15,354 | (3,855) | 11,372 | 11,372 | 13,300 | 4.00% | 44 | 11,417 |
| MAR | 11,417 | 9,013 | 5,999,682 | 0.0017 | 10,199 | (1,186) | 10,231 | 10,231 | 10,824 | 4.00% | 36 | 10,267 |
| APR | 10,267 | 3,890 | 4,961,788 | 0.0017 | 8,435 | (4,545) | 5,722 | 5,722 | 7,994 | 4.00% | 27 | 5,748 |
| MAY | 5,748 | 149 | 1,594,415 | 0.0017 | 2,711 | (2,562) | 3,186 | 3,186 | 4,467 | 4.00% | 15 | 3,201 |

NORTHERN UTILITIES, INC
NEW HAMPSHIRE DIVISION
BAD DEBT EXPENSE
CALCULATION OF COLLECTION ALLOWANCE
Period Ending 4/30/2004

WINTER PERIOD

| | BEG. BAL | GAS COSTS PER BOOKS ALLOWED FOR BAD DEBT | % ALLOWED | ACTUAL BAD DEBT ALLOWANCE | ACTUAL BAD DEBT COLLECTION | BAD DEBT DEFERRED BALANCE | ENDING BALANCE | AVE MO BALANCE | INTEREST RATE | INTEREST W/INTEREST | END BAL |
|-----------|----------|--|-----------|---------------------------|----------------------------|---------------------------|----------------|----------------|---------------|---------------------|---------|
| 2003 JUNE | 2,392 | 0 | 0.45% | 0 | 0 | 0 | 2,392 | 2,392 | 4.25% | 8 | 2,400 |
| JULY | 2,400 | 0 | 0.45% | 0 | 0 | 0 | 2,400 | 2,400 | 4.25% | 9 | 2,409 |
| AUGUST | 2,409 | 0 | 0.45% | 0 | 0 | 0 | 2,409 | 2,409 | 4.25% | 9 | 2,418 |
| SEPTEMBER | 2,418 | 0 | 0.45% | 0 | 0 | 0 | 2,418 | 2,418 | 4.25% | 9 | 2,426 |
| OCTOBER | 2,426 | 0 | 0.45% | 0 | 0 | 0 | 2,426 | 2,426 | 4.25% | 9 | 2,435 |
| NOVEMBER | 2,435 | 5,533,226 | 0.45% | 24,900 | (6,342) | 18,557 | 20,992 | 11,713 | 4.00% | 39 | 21,031 |
| DECEMBER | 21,031 | 5,625,726 | 0.45% | 25,316 | (22,060) | 3,256 | 24,287 | 22,659 | 4.00% | 76 | 24,363 |
| 2004 JAN | 24,363 | 9,399,092 | 0.45% | 42,296 | (30,207) | 12,089 | 36,452 | 30,407 | 4.00% | 101 | 36,553 |
| FEB | 36,553 | 6,063,544 | 0.45% | 27,286 | (35,225) | (7,939) | 28,614 | 32,583 | 4.00% | 109 | 28,723 |
| MAR | 28,723 | 4,752,440 | 0.45% | 21,386 | (23,399) | (2,013) | 26,710 | 27,716 | 4.00% | 92 | 26,802 |
| APR | 26,802 | 2,051,135 | 0.45% | 9,230 | (19,351) | (10,121) | 16,681 | 21,742 | 4.00% | 72 | 16,754 |
| MAY | 16,754 | 78,785 | 0.45% | 355 | (6,218) | (5,864) | 10,890 | 13,822 | 4.00% | 46 | 10,936 |

Northern Utilities, Inc. - New Hampshire Division
Wells LNG Exit Fee
July 2003 through October 2004

Attachment C

| | Est. Payment at month end | Firm Sales & Transportation (therms) | Allowed Wells LNG Exit Fee Collection Rate | Current Wells LNG Exit Fee Collections | Wells LNG Exit Fee Deferred | Ending Balance |
|-------------------|------------------------------|---|--|--|--------------------------------|-------------------|
| Beginning Balance | \$ (87,556) | | | | | \$ (87,556) |
| 2003 JUL (act) | \$33,055 | 2,176,452 | 0.0108 | \$ 23,506 | \$ 9,550 | \$ (78,006) |
| AUG (act) | \$32,906 | 1,496,223 | 0.0108 | \$ 16,159 | \$ 16,747 | \$ (61,259) |
| SEP (act) | \$32,757 | 1,245,951 | 0.0108 | \$ 13,456 | \$ 19,301 | \$ (41,958) |
| OCT (act) | \$32,608 | 1,640,458 | 0.0108 | \$ 17,717 | \$ 14,891 | \$ (27,067) |
| NOV (act) | \$32,459 | 2,168,807 | 0.0063 | \$ 13,663 | \$ 18,795 | \$ (8,272) |
| DEC (act) | \$32,310 | 6,521,254 | 0.0063 | \$ 41,084 | \$ (8,774) | \$ (17,046) |
| 2004 JAN (act) | \$32,161 | 8,889,687 | 0.0063 | \$ 56,005 | \$ (23,844) | \$ (40,891) |
| FEB (act) | \$32,011 | 10,292,943 | 0.0063 | \$ 64,846 | \$ (32,834) | \$ (73,725) |
| MAR (act) | \$31,862 | 7,053,866 | 0.0063 | \$ 44,439 | \$ (12,577) | \$ (86,302) |
| APR (act) | \$31,713 | 6,001,294 | 0.0063 | \$ 37,808 | \$ (6,095) | \$ (92,397) |
| MAY (act) | \$31,564 | 3,052,196 | 0.0063 | \$ 19,229 | \$ 12,335 | \$ (80,062) |
| JUN (fcst) | \$31,415 | 1,183,480 | 0.0063 | \$ 7,456 | \$ 23,959 | \$ (56,103) |
| JUL (fcst) | \$31,266 | 1,556,440 | 0.0063 | \$ 9,806 | \$ 21,460 | \$ (34,643) |
| AUG (fcst) | \$31,117 | 1,470,070 | 0.0063 | \$ 9,261 | \$ 21,855 | \$ (12,788) |
| SEP (fcst) | \$30,967 | 2,068,660 | 0.0063 | \$ 13,033 | \$ 17,935 | \$ 5,147 |
| OCT (fcst) | \$30,818 | 3,742,650 | 0.0063 | \$ 23,579 | \$ 7,240 | \$ 12,387 |
| Check | \$ (87,556) | | | \$ 411,047 | \$ 99,943 | \$ 12,387 |

NORTHERN UTILITIES, INC. - NEW HAMPSHIRE DIVISION
 2003 - 04 WINTER PERIOD RECONCILIATION
 INTERRUPTIBLE PROFIT SCHEDULE
 Summary May 2003 - April 2004

Attachment D

| | May 2003 | June | July | August | September | October | November | December | January 2004 | February | March | April | Total |
|-----------------------------|-----------|-------|--------|--------|-----------|-----------|-----------|-----------|--------------|----------|--------|-----------|------------|
| Total Interruptible Sales | \$ 14,061 | \$ 33 | \$ 191 | \$ 25 | \$ - | \$ 17,444 | \$ 27,232 | \$ 63,290 | \$ 40,986 | \$ 3,768 | \$ 259 | \$ 19,784 | \$ 187,073 |
| less: Emergency Sales | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 40,986 | \$ 3,768 | \$ 259 | \$ - | \$ 45,013 |
| Interruptible Sales | \$ 14,061 | \$ 33 | \$ 191 | \$ 25 | \$ - | \$ 17,444 | \$ 27,232 | \$ 63,290 | \$ - | \$ - | \$ - | \$ 19,784 | \$ 142,060 |
| Total Interruptible Costs | \$ 14,076 | \$ 23 | \$ 158 | \$ 16 | \$ - | \$ 15,911 | \$ 21,869 | \$ 45,139 | \$ - | \$ - | \$ - | \$ 17,806 | \$ 114,998 |
| Total Interruptible Profits | \$ (15) | \$ 10 | \$ 33 | \$ 9 | \$ - | \$ 1,533 | \$ 5,363 | \$ 18,151 | \$ - | \$ - | \$ - | \$ 1,978 | \$ 27,062 |
| Emergency Sales | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 40,986 | \$ 3,768 | \$ 259 | \$ - | \$ 45,013 |
| Emergency Costs | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 33,221 | \$ 3,224 | \$ 199 | \$ - | \$ 36,644 |
| Total Emer Sales Margin | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 7,765 | \$ 544 | \$ 60 | \$ - | \$ 8,369 |
| Total Inter & Emer Margin | \$ (15) | \$ 10 | \$ 33 | \$ 9 | \$ - | \$ 1,533 | \$ 5,363 | \$ 18,151 | \$ 7,765 | \$ 544 | \$ 60 | \$ 1,978 | \$ 35,431 |
| Total Passback Profit | \$ (15) | \$ 10 | \$ 33 | \$ 9 | \$ - | \$ 1,533 | \$ 5,363 | \$ 18,151 | \$ 7,765 | \$ 544 | \$ 60 | \$ 1,978 | \$ 35,431 |

Northern Utilities, Inc. - New Hampshire Division
 Environmental Response Costs
 June 2003 through October 2004

Attachment E

o

| | Beginning Balance | Firm Sales and Transportation (therms) | ERC Recovery/Passback Rate | Current ERC Recoveries/Passbacks | Ending Balance |
|------------|-------------------|--|----------------------------|----------------------------------|----------------|
| 2003 JUN | (act) \$ 69,153 | 2,176,452 | \$ 0.0112 | \$ 24,376 | \$ 44,777 |
| JUL | (act) \$ 44,777 | 1,496,223 | \$ 0.0112 | \$ 16,758 | \$ 28,019 |
| AUG | (act) \$ 28,019 | 1,245,951 | \$ 0.0112 | \$ 13,955 | \$ 14,064 |
| SEPT | (act) \$ 14,064 | 1,640,458 | \$ 0.0112 | \$ 18,373 | \$ (4,309) |
| OCT | (act) \$ (4,309) | 2,269,751 | \$ 0.0112 | \$ 25,421 | \$ (29,730) |
| NOV-summer | (act) \$ (29,730) | 1,745,912 | \$ 0.0112 | \$ 19,554 | \$ (49,284) |
| NOV-winter | (act) \$ 486,321 | 2,168,807 | \$ 0.0086 | \$ 18,652 | \$ 467,669 |
| DEC | (act) \$ 467,669 | 6,521,254 | \$ 0.0086 | \$ 56,083 | \$ 411,586 |
| 2004 JAN | (act) \$ 411,586 | 8,889,687 | \$ 0.0086 | \$ 76,451 | \$ 335,135 |
| FEB | (act) \$ 335,135 | 10,292,943 | \$ 0.0086 | \$ 88,519 | \$ 246,616 |
| MAR | (act) \$ 246,616 | 7,053,866 | \$ 0.0086 | \$ 60,663 | \$ 185,952 |
| APR | (act) \$ 185,952 | 6,001,294 | \$ 0.0086 | \$ 51,611 | \$ 134,341 |
| MAY | (act) \$ 134,341 | 3,052,196 | \$ 0.0086 | \$ 26,249 | \$ 108,092 |
| JUN | (fcst) \$ 108,092 | 1,183,480 | \$ 0.0086 | \$ 10,178 | \$ 97,915 |
| JUL | (fcst) \$ 97,915 | 1,556,440 | \$ 0.0086 | \$ 13,385 | \$ 84,529 |
| AUG | (fcst) \$ 84,529 | 1,470,070 | \$ 0.0086 | \$ 12,643 | \$ 71,887 |
| SEP | (fcst) \$ 71,887 | 2,068,660 | \$ 0.0086 | \$ 17,790 | \$ 54,096 |
| OCT | (fcst) \$ 54,096 | 3,742,650 | \$ 0.0086 | \$ 32,187 | \$ 21,909 |
| Check | \$ 486,321 | | \$ | \$ 464,412 | \$ 21,909 |

NORTHERN UTILITIES, NEW HAMPSHIRE DIVISION
Winter 2003-2004 Period

| | Nov | December | January | February | March | April | May | TOTAL |
|--------------------------------|-----------|-----------|----------|----------|---------|---------|---------|-----------|
| Adjusted Sales Activity: | | | | | | | | |
| Winter 2003-2004 Period | 454,844 | 652,372 | 812,576 | 664,154 | 553,781 | 333,835 | | 3,471,571 |
| | 162,619 | 565,630 | 774,541 | 903,205 | 599,968 | 496,179 | 159,442 | 3,661,584 |
| | (292,224) | (86,742) | (38,035) | 239,051 | 46,177 | 162,343 | 159,442 | 180,012 |
| Time difference due to weather | | | | | | | | |
| Adjusted Sales Activity: | | | | | | | | |
| Winter 2003-2004 Period | 452,393 | 669,659 | 786,247 | 679,417 | 583,387 | 375,439 | | 3,546,743 |
| | 162,619 | 565,630 | 774,541 | 903,205 | 599,968 | 496,179 | 159,442 | 3,661,584 |
| | (289,774) | (104,229) | (11,706) | 223,788 | 16,581 | 120,740 | 159,442 | 114,841 |
| Finance | (2,451) | 17,468 | (28,329) | 15,264 | 29,598 | 41,604 | - | 75,172 |
| Other effect) | | | | | | | | |

(27,687)
102,859
75,172

NORTHERN UTILITIES, NEW HAMPSHIRE DIVISION
Winter 2003-2004 Period

| | NORMAL MMBtu | | | METERS | | | NORMAL AVERAGE USE | | | Change in Sales Due to | | | Total Chg MMBtu | % difference |
|-----------|-----------------------|---------------------|------------|-----------------------|---------------------|------------|-----------------------|---------------------|------------|------------------------|--------------|----------|--------------------|--------------|
| | 2003-2004 Forecast | 2003-2004 Actual | Difference | 2003-2004 Forecast | 2003-2004 Actual | Difference | 2003-2004 Forecast | 2003-2004 Actual | Difference | Meter Count | Load Pattern | | | |
| 1,352,121 | 1,360,071 | 7,950 | 111,816 | 111,441 | (375) | 12,09 | 12,20 | 0,11 | (4,535) | 12,485 | 7,950 | 7,950 | 0,58% | |
| 12,841 | 17,235 | 4,394 | 9,139 | 8,774 | (365) | 1,41 | 1,96 | 0,56 | (513) | 4,907 | 4,394 | 4,394 | 25,49% | |
| 1,364,962 | 1,377,306 | 12,344 | 120,955 | 120,215 | (740) | 13,50 | 14,17 | 0,67 | (9,988) | 22,332 | 12,344 | 12,344 | 0,90% | |
| 637,965 | 645,293 | 7,298 | 23,867 | 23,693 | (184) | 26,73 | 27,25 | 0,52 | (4,918) | 12,216 | 7,298 | 7,298 | 1,13% | |
| 139,521 | 97,975 | (41,847) | 6,514 | 5,544 | (970) | 21,42 | 17,62 | (3,80) | (20,776) | (21,071) | (41,847) | (41,847) | -42,84% | |
| 693,268 | 811,885 | 118,617 | 2,612 | 3,375 | 763 | 265,42 | 240,56 | (24,86) | 202,513 | (83,896) | 118,617 | 118,617 | 14,61% | |
| 316,172 | 242,197 | (73,975) | 1,452 | 1,286 | (166) | 217,75 | 188,33 | (29,42) | (58,148) | (73,975) | (73,975) | (73,975) | -30,54% | |
| 255,293 | 288,812 | 33,319 | 144 | 181 | 37 | 1,772,67 | 1,584,54 | (188,13) | 68,596 | (32,277) | 33,319 | 33,319 | 11,54% | |
| 94,370 | 83,785 | (10,585) | 60 | 79 | 19 | 1,072,84 | 1,060,57 | (12,27) | (869) | | 19,415 | 19,415 | 23,17% | |
| 2,106,609 | 2,169,437 | 62,828 | 34,649 | 34,148 | (501) | 60,80 | 63,53 | 2,73 | (30,480) | 93,288 | 62,828 | 62,828 | 2,90% | |
| 3,471,571 | 3,546,743 | 75,172 | 155,604 | 154,393 | (1,241) | 22,31 | 22,98 | 0,67 | (27,687) | 102,859 | 75,172 | 75,172 | 2,12% | |

NORTHERN UTILITIES, INC.
NEW HAMPSHIRE DIVISION
REFUND ACCOUNT BALANCE

| | | Beginng Month Balance | Refund Pass Back | Refunds | End of Month Balance | Average Balance | Annual Interest Rate | Monthly Interest Amount | Principal & Interest Balance |
|------------------|----------|-----------------------------|---------------------|--------------|----------------------------|--------------------|----------------------------|-------------------------------|------------------------------------|
| June 15, 2001 | (act) | \$ - | \$ - | \$ (68,957) | \$ (68,957) | \$ (34,479) | 8.50% | \$ (122) | \$ (69,079) |
| July | (act) | \$ (69,079) | \$ - | | \$ (69,079) | \$ (69,079) | 7.00% | \$ (403) | \$ (69,482) |
| August | (act) | \$ (69,482) | \$ - | | \$ (69,482) | \$ (69,482) | 7.00% | \$ (405) | \$ (69,887) |
| September | (act) | \$ (69,887) | \$ - | | \$ (69,887) | \$ (69,887) | 7.00% | \$ (408) | \$ (70,295) |
| October | (act) | \$ (70,295) | \$ - | | \$ (70,295) | \$ (70,295) | 6.50% | \$ (381) | \$ (70,676) |
| November | (act) | \$ (70,676) | \$ 4,794 | | \$ (65,882) | \$ (68,279) | 6.50% | \$ (370) | \$ (66,252) |
| December | (act) | \$ (66,252) | \$ 7,958 | | \$ (58,294) | \$ (62,273) | 6.50% | \$ (337) | \$ (58,631) |
| January, 2002 | (act) | \$ (58,631) | \$ 11,924 | | \$ (46,707) | \$ (52,669) | 5.00% | \$ (219) | \$ (46,926) |
| February | (act) | \$ (46,926) | \$ 11,398 | | \$ (35,529) | \$ (41,228) | 5.00% | \$ (172) | \$ (35,700) |
| March | (act) | \$ (35,700) | \$ 10,196 | | \$ (25,504) | \$ (30,602) | 5.00% | \$ (128) | \$ (25,632) |
| April | (act) | \$ (25,632) | \$ 7,152 | | \$ (18,480) | \$ (22,056) | 4.75% | \$ (87) | \$ (18,567) |
| May | (act) | \$ (18,567) | \$ 5,785 | | \$ (12,782) | \$ (15,675) | 4.75% | \$ (62) | \$ (12,844) |
| June | (act) | \$ (12,844) | \$ 11,428 | | \$ (1,417) | \$ (7,131) | 4.75% | \$ (28) | \$ (1,445) |
| July | (act) | \$ (1,445) | \$ 9,115 | | \$ 7,670 | \$ 3,112 | 4.75% | \$ 12 | \$ 7,682 |
| August | (act) | \$ 7,682 | \$ 8,250 | | \$ 15,933 | \$ 11,807 | 4.75% | \$ 47 | \$ 15,979 |
| September | (act) | \$ 15,979 | \$ 9,212 | | \$ 25,191 | \$ 20,585 | 4.75% | \$ 81 | \$ 25,273 |
| September 15th | (act) | \$ 25,273 | \$ - | \$ (9,930) | \$ 15,343 | \$ 20,308 | 4.75% | \$ (20) | \$ 15,323 |
| October | (act) | \$ 15,323 | \$ 15,102 | | \$ 30,425 | \$ 22,874 | 4.75% | \$ 91 | \$ 30,515 |
| November | (act) | \$ 30,515 | \$ 10,386 | | \$ 40,901 | \$ 35,708 | 4.75% | \$ 141 | \$ 41,043 |
| December | (act) | \$ 41,043 | \$ - | \$ (424) | \$ 40,619 | \$ 40,831 | 4.75% | \$ 162 | \$ 40,780 |
| January, 2003 | (act) | \$ 40,780 | \$ - | | \$ 40,780 | \$ 40,780 | 4.25% | \$ 144 | \$ 40,925 |
| February | (act) | \$ 40,925 | \$ - | | \$ 40,925 | \$ 40,925 | 4.25% | \$ 145 | \$ 41,070 |
| March | (act) | \$ 41,070 | \$ - | | \$ 41,069 | \$ 41,069 | 4.25% | \$ 145 | \$ 41,214 |
| March | (act) | \$ 41,214 | \$ - | \$ (435,195) | \$ (393,982) | \$ - | 4.25% | \$ (355) | \$ (394,336) |
| April | (act) | \$ (394,336) | \$ - | | \$ (394,336) | \$ (394,336) | 4.25% | \$ (1,397) | \$ (395,733) |
| May | (act) | \$ (395,733) | \$ 3,661 | | \$ (392,072) | \$ (393,903) | 4.25% | \$ (1,395) | \$ (393,467) |
| June | (act) | \$ (393,467) | \$ 5,115 | | \$ (388,352) | \$ (390,909) | 4.25% | \$ (1,384) | \$ (389,736) |
| July | (act) | \$ (389,736) | \$ 3,380 | | \$ (386,356) | \$ (388,046) | 4.25% | \$ (1,374) | \$ (387,731) |
| August | (act) | \$ (387,731) | \$ 2,793 | | \$ (384,938) | \$ (386,334) | 4.25% | \$ (1,368) | \$ (386,306) |
| September | (act) | \$ (386,306) | \$ 3,822 | | \$ (382,484) | \$ (384,395) | 4.25% | \$ (1,361) | \$ (383,845) |
| October | (act) | \$ (383,845) | \$ 5,492 | | \$ (378,353) | \$ (381,099) | 4.00% | \$ (1,270) | \$ (379,624) |
| November-summer | (act) | \$ (379,624) | \$ 5,005 | | \$ (374,619) | \$ (377,121) | 4.00% | | \$ (374,619) |
| November-winter | (act) | \$ (374,619) | \$ 17,725 | | \$ (356,893) | \$ (368,259) | 4.00% | \$ (1,228) | \$ (358,121) |
| December | (act) | \$ (358,121) | \$ 61,654 | | \$ (296,467) | \$ (327,294) | 4.00% | \$ (1,091) | \$ (297,558) |
| January, 2004 | (act) | \$ (297,558) | \$ 84,425 | | \$ (213,133) | \$ (255,346) | 4.00% | \$ (851) | \$ (213,984) |
| February | (act) | \$ (213,984) | \$ 98,449 | | \$ (115,535) | \$ (164,760) | 4.00% | \$ (549) | \$ (116,084) |
| March | (fcst) | \$ (116,084) | \$ 65,397 | | \$ (50,688) | \$ (83,386) | 4.00% | \$ (278) | \$ (50,966) |
| April | (act) | \$ (50,966) | \$ 54,083 | | \$ 3,118 | \$ (23,924) | 4.00% | \$ (80) | \$ 3,038 |
| May | (act) | \$ 3,038 | \$ 17,379 | | \$ 20,417 | \$ 11,728 | 4.00% | \$ 39 | \$ 20,456 |
| June | (fcst) | \$ 20,456 | \$ - | | \$ 20,456 | \$ 20,456 | 4.00% | \$ 68 | \$ 20,525 |
| July | (fcst) | \$ 20,525 | \$ - | | \$ 20,525 | \$ 20,525 | 4.00% | \$ 68 | \$ 20,593 |
| August | (fcst) | \$ 20,593 | \$ - | | \$ 20,593 | \$ 20,593 | 4.00% | \$ 69 | \$ 20,662 |
| September | (fcst) | \$ 20,662 | \$ - | | \$ 20,662 | \$ 20,662 | 4.00% | \$ 69 | \$ 20,730 |
| October | (fcst) | \$ 20,730 | \$ - | | \$ 20,730 | \$ 20,730 | 4.25% | \$ 73 | \$ 20,804 |
| October 31, 2004 | see Note | \$ 20,804 | \$ (20,804) | | \$ (0) | \$ 10,402 | 0.00% | \$ - | \$ (0) |

Note: \$20,804 transferred to winter period reconciliation on October 31, 2004.

NORTHERN UTILITIES, INC. - NEW HAMPSHIRE DIVISION
2003-04 WINTER PERIOD RECONCILIATION
November 2003 - April 2004

| | | |
|--|--|--|
| Winter Period Beg. Balance | | |
| Less: Reported Collections | | |
| Less: Interruptible Profits | | |
| Add: Cost of Gas Adjustments | | |
| Add: Interest | | |
| Less: Interest Previously Applied | | |
| Winter Period Ending Balance Before Refund Adjustments | | |
| Add: Refund Balance | | |
| Winter Period Ending Balance | | |

| AMOUNT | |
|-----------------|--------------|
| \$ 1,411,596 | SCHEDULE 2 |
| \$ (35,304,857) | SCHEDULE 3 |
| \$ (35,431) | |
| \$ 33,445,052 | SCHEDULE 2 |
| \$ 152,416 | SCHEDULE 2 |
| \$ (6,615) | SCHEDULE 2 |
| \$ (337,839) | |
| \$ 20,804 | ATTACHMENT A |
| \$ (317,036) | |

NORTHERN UTILITIES, INC.
2003-04 WINTER PERIOD RECONCILIATION
SCHEDULE 2: ADJUSTMENTS TO REPORTED OFF PEAK PERIOD ACCOUNTS
May 2003 - May 2004

| | May 2003 | June | July | August | September | October | November | December | January 2004 | February | March | April | May | Total |
|---|--------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| WINTER PERIOD | | | | | | | | | | | | | | |
| Winter Period Account Beginning Balance | \$ 1,411,596 | \$ 1,623,387 | \$ 1,903,730 | \$ 2,163,239 | \$ 2,465,502 | \$ 2,778,881 | \$ 3,082,201 | \$ 5,518,925 | \$ 5,947,953 | \$ 8,187,670 | \$ 5,573,931 | \$ 4,187,436 | \$ 1,188,190 | \$ 1,411,596 |
| Plus: Cost of Firm Gas (Schedule 4) | \$ 213,015 | \$ 274,118 | \$ 252,353 | \$ 294,089 | \$ 304,108 | \$ 295,101 | \$ 3,892,009 | \$ 5,616,131 | \$ 9,361,267 | \$ 6,052,045 | \$ 4,742,928 | \$ 2,049,252 | \$ 78,636 | \$ 33,445,052 |
| Less: Reported Collections (Schedule 3) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (1,464,231) | \$ (5,188,033) | \$ (7,165,070) | \$ (8,688,683) | \$ (6,145,664) | \$ (5,047,096) | \$ (1,606,080) | \$ (35,304,857) |
| Less: Interruptible Profits | \$ 15 | \$ (10) | \$ (33) | \$ (9) | \$ - | \$ (1,533) | \$ (5,365) | \$ (18,149) | \$ (0) | \$ - | \$ - | \$ (10,347) | \$ - | \$ (35,431) |
| Winter Period Ending Balance | \$ 1,624,625 | \$ 1,897,495 | \$ 2,156,050 | \$ 2,457,320 | \$ 2,769,610 | \$ 3,072,448 | \$ 5,504,613 | \$ 5,928,873 | \$ 8,164,150 | \$ 5,551,033 | \$ 4,171,194 | \$ 1,179,245 | \$ (339,254) | \$ (483,640) |
| Month's Average Balance | \$ 1,518,110 | \$ 1,760,441 | \$ 2,029,890 | \$ 2,310,280 | \$ 2,617,556 | \$ 2,925,685 | \$ 4,293,407 | \$ 5,723,899 | \$ 7,056,051 | \$ 6,869,352 | \$ 4,872,562 | \$ 2,683,341 | \$ 424,468 | |
| Interest Rate (Prime Rate) | 4.25% | 4.25% | 4.25% | 4.25% | 4.25% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | |
| Interest Applied | \$ 5,377 | \$ 6,235 | \$ 7,189 | \$ 8,182 | \$ 9,271 | \$ 9,752 | \$ 14,311 | \$ 19,080 | \$ 23,520 | \$ 22,898 | \$ 16,242 | \$ 8,944 | \$ 1,415 | \$ 152,415 |
| Less Interest Previously Applied | \$ (6,615) | | | | | | | | | | | | | \$ (6,615) |
| Winter Period Account Ending Balance | \$ 1,623,387 | \$ 1,903,730 | \$ 2,163,239 | \$ 2,465,502 | \$ 2,778,881 | \$ 3,082,201 | \$ 5,518,925 | \$ 5,947,953 | \$ 8,187,670 | \$ 5,573,931 | \$ 4,187,436 | \$ 1,188,190 | \$ (337,839) | \$ (337,839) |

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

FORM III
 Schedule 4
 Page 1 of 3
 REVISED

| | Nov-03 | Dec-03 | Jan-04 | Feb-04 | Mar-04 | Apr-04 | End of Period Adjustments | Total Summer |
|--------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|------------------------------|----------------------|
| Commodity Costs: | | | | | | | | |
| EM | \$ 77,847 | \$ 95,510 | \$ 120,736 | \$ 115,628 | \$ 94,873 | \$ 115,262 | \$ 497 | \$ 620,352 |
| P | | | \$ 6,063 | \$ - | \$ - | \$ 455,615 | \$ - | \$ 461,678 |
| istrigas | | | | | | | \$ - | \$ - |
| ogas contract | \$ 18,652 | \$ 24,811 | \$ 28,806 | \$ 17,459 | \$ 10,420 | \$ 116,154 | \$ 319 | \$ 216,620 |
| oundary TGP CGT | | | | | | | \$ - | \$ - |
| oundary TGP FT-A | | | | | | | \$ - | \$ - |
| usky | \$ 61,518 | \$ 72,947 | \$ 102,283 | \$ 87,077 | \$ - | \$ 82,207 | \$ - | \$ 406,032 |
| ansCanada | | | | | | \$ 416,463 | \$ - | \$ 416,463 |
| uke | | | \$ 586,254 | \$ - | \$ - | \$ - | \$ - | \$ 586,254 |
| JR Energy Services | \$ 582,952 | \$ 716,161 | \$ 932,237 | \$ 800,157 | \$ 770,495 | \$ - | \$ - | \$ 3,802,002 |
| orage Withdrawals | \$ 597,463 | \$ 1,406,128 | \$ 2,941,673 | \$ 1,525,705 | \$ 1,073,118 | \$ (615,576) | \$ - | \$ 6,928,510 |
| orage Injections | \$ (8,934) | \$ (9,149) | \$ - | \$ (5,420) | \$ - | \$ (481,474) | \$ - | \$ (504,977) |
| adEx | | | \$ 312 | \$ 310 | \$ 309 | \$ - | \$ - | \$ 931 |
| empra Energy Trading | \$ 503,916 | \$ 605,930 | \$ 764,403 | \$ 673,364 | \$ 648,827 | \$ - | \$ - | \$ 3,196,440 |
| mera Energy | \$ 129,342 | \$ 606 | \$ 132,834 | \$ - | \$ - | \$ 491,585 | \$ - | \$ 754,366 |
| erruptible Costs | \$ (19,609) | \$ 45,313 | \$ (19,814) | \$ (2,088) | \$ (142) | \$ (15,705) | \$ - | \$ (12,046) |
| orage Commodity | \$ 6,923 | \$ 13,714 | \$ 24,869 | \$ 12,422 | \$ 9,354 | \$ 790 | \$ - | \$ 68,071 |
| requent Energy Marketing | | | \$ 17,724 | \$ - | \$ - | \$ - | \$ - | \$ 17,724 |
| ompany Managed | \$ (5,949) | \$ (5,749) | \$ (5,751) | \$ (8,108) | \$ (7,672) | \$ (7,223) | \$ - | \$ (40,452) |
| ansportation Commodity | \$ 28,935 | \$ 48,772 | \$ 51,331 | \$ 47,759 | \$ 37,955 | \$ 4,583 | \$ 27,206 | \$ 246,542 |
| BA | \$ (255,210) | \$ (160,272) | \$ 105,792 | \$ (70,888) | \$ (323,980) | \$ 17,021 | \$ - | \$ (687,536) |
| ior Period | | \$ 1,165 | \$ (15,301) | \$ 253 | \$ (29,363) | \$ 88,783 | \$ 16,713 | \$ 62,249 |
| ompany Use | \$ (935) | \$ (2,243) | \$ (2,915) | \$ (3,223) | \$ (2,210) | \$ (1,650) | \$ - | \$ (13,175) |
| ortheast Gas Marketing | | \$ 181,249 | \$ 226,045 | \$ 216,489 | \$ 190,552 | \$ 187,036 | \$ - | \$ 1,001,372 |
| uis Dreyfus | | \$ 382,773 | \$ 484,842 | \$ 417,250 | \$ - | \$ - | \$ - | \$ 1,284,864 |
| VG Boiloff | \$ 4,277 | \$ 1,831 | \$ 3,340 | \$ 3,281 | \$ 6,152 | \$ 3,699 | \$ - | \$ 22,580 |
| VG Other | \$ 412 | \$ 9,653 | \$ 25,493 | \$ 1,015 | \$ (41) | \$ (577) | \$ - | \$ 35,956 |
| omac Vapor | \$ 257,879 | \$ 293,426 | \$ 836,413 | \$ 359,619 | \$ 382,445 | \$ 893,418 | \$ - | \$ 3,023,200 |
| opane | \$ (237) | \$ (16,563) | \$ (15,953) | \$ (88,805) | \$ (18,144) | \$ (30,753) | \$ - | \$ (170,456) |
| ventory Finance Charges | \$ 20,128 | \$ 18,097 | \$ 16,794 | \$ 13,679 | \$ 9,207 | \$ 9,390 | \$ - | \$ 87,295 |
| edging Gain/Loss | \$ 39,477 | \$ 10,495 | \$ (111,940) | \$ (52,427) | \$ (14,197) | \$ (85,636) | \$ - | \$ (214,228) |
| ansportation Charges | \$ (33,042) | \$ (19,352) | \$ 38,249 | \$ 162,529 | \$ 82,154 | \$ (25,890) | \$ - | \$ 204,649 |
| on-Traditional Sales | | \$ - | \$ - | \$ (8,766) | \$ - | \$ - | \$ - | \$ (8,766) |
| Commodity Costs | \$ 2,005,802 | \$ 3,715,252 | \$ 7,274,817 | \$ 4,214,270 | \$ 2,920,113 | \$ 1,617,523 | \$ 44,735 | \$ 21,792,512 |

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

FORM III
Schedule 4
Page 2 of 3
REVISED

| | Nov-03 | Dec-03 | Jan-04 | Feb-04 | Mar-04 | Apr-04 | End of Period Adjustments | Total Summer |
|---|--------------|--------------|--------------|--------------|--------------|--------------|------------------------------|-----------------|
| Reserve | | | | | | | | |
| ennessee | \$ 150,457 | \$ 150,457 | \$ 150,206 | \$ 150,206 | \$ 149,980 | \$ 149,731 | \$ - | \$ 901,038 |
| gonquin | \$ 17,797 | \$ 17,797 | \$ 17,774 | \$ 17,774 | \$ 17,752 | \$ 17,729 | \$ - | \$ 106,623 |
| oquois | \$ 25,531 | \$ 25,602 | \$ 25,562 | \$ 25,562 | \$ 25,523 | \$ 25,475 | \$ - | \$ 153,255 |
| exas Eastern | \$ 3,522 | \$ 3,522 | \$ 3,529 | \$ 3,536 | \$ 3,536 | \$ 3,536 | \$ - | \$ 21,179 |
| NGTS (DEM) | \$ 869,779 | \$ 869,779 | \$ 869,781 | \$ 869,781 | \$ 869,781 | \$ 14,996 | \$ - | \$ 4,363,896 |
| ational | \$ 2,107 | \$ 2,107 | \$ 2,107 | \$ 2,107 | \$ - | \$ - | \$ - | \$ 8,428 |
| ransco | \$ 447 | \$ 447 | \$ 447 | \$ 423 | \$ 447 | \$ 447 | \$ - | \$ 2,660 |
| ranite | \$ 75,552 | \$ 62,108 | \$ 68,840 | \$ 68,810 | \$ 68,935 | \$ 69,282 | \$ - | \$ 413,527 |
| exas Gas | \$ 4,675 | \$ 4,675 | \$ 4,830 | \$ 4,519 | \$ 4,830 | \$ 4,830 | \$ - | \$ 28,359 |
| NG Transmission | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| ransCanada | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| ompany Managed | \$ (2,226) | \$ (1,936) | \$ (1,902) | \$ (2,032) | \$ (2,009) | \$ (2,242) | \$ - | \$ (12,347) |
| rior Period Adjustments | \$ - | \$ 4,074 | \$ 185 | \$ (1,461) | \$ 9 | \$ 2,101 | \$ 1,353 | \$ 6,262 |
| Product Demand | | | | | | | | |
| EM | \$ 9,806 | \$ 9,222 | \$ 10,104 | \$ 9,805 | \$ 8,609 | \$ 10,403 | \$ (300) | \$ 57,651 |
| hell 2 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| oundary | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| usky | \$ 17,731 | \$ 17,731 | \$ 17,731 | \$ 17,731 | \$ 17,731 | \$ 17,731 | \$ - | \$ 106,386 |
| uke Energy | \$ 36,578 | \$ 36,578 | \$ 36,578 | \$ 36,578 | \$ 36,578 | \$ - | \$ - | \$ 182,889 |
| omac | \$ 83,591 | \$ 167,704 | \$ 167,704 | \$ 167,704 | \$ 167,704 | \$ 87,885 | \$ - | \$ 842,291 |
| edEx Trade | \$ 26 | \$ 40 | \$ 40 | \$ 40 | \$ 40 | \$ 40 | \$ - | \$ 224 |
| rior Period Adjustments | \$ - | \$ 85,461 | \$ 1,293 | \$ 1,817 | \$ 1,330 | \$ 1,244 | \$ 1,294 | \$ 92,439 |
| Storage Pipeline Transportation and Demand Reservation | | | | | | | | |
| ann FT-A (SSNE) | \$ 4,997 | \$ 23,094 | \$ 4,987 | \$ 4,987 | \$ 4,978 | \$ 4,968 | \$ - | \$ 48,012 |
| ETCO | \$ 121 | \$ 73,696 | \$ 121 | \$ 121 | \$ 121 | \$ 121 | \$ - | \$ 74,302 |
| ational Fuel | \$ - | \$ 15,472 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 15,472 |
| NG-Dominion | \$ - | \$ 25,064 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 25,064 |
| ransCanada | \$ 500,806 | \$ 236,095 | \$ 501,703 | \$ 499,910 | \$ 501,703 | \$ 170,318 | \$ - | \$ 2,410,535 |
| rior Period Adjustment | \$ 11,231 | \$ 13,267 | \$ 145,773 | \$ 16,315 | \$ 10,936 | \$ 10,936 | \$ 31,554 | \$ 240,012 |
| ompany Managed | \$ (8,457) | \$ (55,935) | \$ (54,255) | \$ (170,092) | \$ (173,896) | \$ (164,600) | \$ - | \$ (627,236) |
| Total Fixed Demand | \$ 1,804,072 | \$ 1,786,122 | \$ 1,973,139 | \$ 1,724,140 | \$ 1,714,618 | \$ 424,932 | \$ 33,901 | \$ 9,460,923 |
| Charges | | | | | | | | |
| raditional Sales Margin | \$ (6,716) | \$ (9,170) | \$ (30,171) | \$ (43,496) | \$ (5,122) | \$ (16,222) | \$ - | \$ (110,896) |
| erruptible Margin | \$ (5,365) | \$ (18,149) | \$ (0) | \$ - | \$ - | \$ (10,347) | \$ - | \$ (33,861) |
| apacity Release | \$ (8,795) | \$ (2,129) | \$ (9,919) | \$ (4,383) | \$ (13,050) | \$ (47,262) | \$ - | \$ (85,538) |
| apacity Exchange | \$ 647 | \$ (77) | \$ 886 | \$ 3,058 | \$ 691 | \$ 979 | \$ - | \$ 6,184 |
| roduction and Storage | \$ 89,777 | \$ 126,542 | \$ 158,991 | \$ 131,284 | \$ 110,225 | \$ 69,855 | \$ - | \$ 686,674 |
| iscellaneous Overhead | \$ 12,586 | \$ 17,741 | \$ 22,290 | \$ 18,406 | \$ 15,453 | \$ 9,793 | \$ - | \$ 96,269 |
| Total Demand Costs | \$ 1,886,206 | \$ 1,900,879 | \$ 2,106,450 | \$ 1,837,775 | \$ 1,822,815 | \$ 431,729 | \$ 33,901 | \$ 10,019,755 |
| TOTAL FIRM GAS COSTS | \$ 3,892,009 | \$ 5,616,131 | \$ 9,381,267 | \$ 6,052,045 | \$ 4,742,928 | \$ 2,049,252 | \$ 78,636 | \$ 31,812,267 |

NORTHERN UTILITIES, INC.
NEW HAMPSHIRE DIVISION

WINTER RELATED COSTS INCURRED IN SUMMER '03 DEFERRED TO WINTER 2003-04

| | May '03 | June | July | August | September | October | Total |
|---|---------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------------|
| Capacity Release | \$ (44,091) | \$ (17,646) | \$ (71,983) | \$ (48,088) | \$ (31,634) | \$ (31,314) | \$ (244,757) |
| Supplier Demand: Prior Period | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Pipeline Demand: Inventory Prior Period | \$ 80,563 \$ - | \$ 80,563 \$ - | \$ 80,563 \$ - | \$ 80,563 \$ - | \$ 80,563 \$ - | \$ 80,563 \$ - | \$ 483,377 \$ - |
| Granite: | \$ 35,292 | \$ 35,098 | \$ 35,272 | \$ 32,676 | \$ 32,675 | \$ 37,797 | \$ 208,811 |
| Underground Storage: | | | | | | | |
| Pro-Energy(Trans Canada) | \$ 171,406 | \$ 145,488 | \$ 144,624 | \$ 171,406 | \$ 190,067 | \$ 190,067 | \$ 1,013,056 |
| El Paso (Tennessee) | \$ 4,859 | \$ 4,918 | \$ 4,840 | \$ 4,831 | \$ 4,822 | \$ 4,822 | \$ 29,092 |
| Texas Eastern | \$ 117 | \$ 117 | \$ 117 | \$ 117 | \$ 117 | \$ 117 | \$ 699 |
| Company Managed Prior Period | \$ (41,783) \$ - | \$ (5,836) \$ 21,771 | \$ (8,935) \$ 52,277 | \$ (7,395) \$ 48,899 | \$ (9,846) \$ 20,216 | \$ (10,398) \$ 5,011 | \$ (84,193) \$ 148,174 |
| NG Demand Distrigas | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Winter Adjustments Posted in Summer | | | | | | \$ | \$ - |
| Total Demand | \$ 206,362 | \$ 264,472 | \$ 236,775 | \$ 283,008 | \$ 286,979 | \$ 276,665 | \$ 1,554,260 |
| Inventory Interest Gaining (Gains)/Losses | \$ 6,653 \$ - | \$ 9,551 \$ - | \$ 11,917 \$ - | \$ 14,934 \$ - | \$ 16,836 \$ - | \$ 18,780 \$ - | \$ 78,671 \$ - |
| Other Items | \$ - | \$ 95 | \$ 3,662 | \$ (3,853) | \$ 294 | \$ (344) | \$ (146) |
| Total Commodity | \$ 6,653 | \$ 9,646 | \$ 15,579 | \$ 11,081 | \$ 17,130 | \$ 18,436 | \$ 78,525 |
| Total Summer Deferred | \$ 213,015 | \$ 274,118 | \$ 252,353 | \$ 294,089 | \$ 304,108 | \$ 295,101 | \$ 1,632,785 |

NORTHERN UTILITIES
NEW HAMPSHIRE DIVISION
DEFERRED WINTER PERIOD WORKING CAPITAL
ALLOWANCE ON PURCHASED GAS COSTS
Period Ending 4/30/2004

WINTER PERIOD

| | BEGINNING BALANCE | WKG CAP ALLOWANCE | FIRM SALES | ALLOWED WKG CAP COLLECTION RATE | CURRENT WKG CAP COLLECTIONS | WKG CAP DEFERRED | ENDING BALANCE | AVE MONTHLY BALANCE | INTEREST RATE | INTEREST W/ INTEREST | ENDING BAL W/ INTEREST |
|-----------|----------------------|----------------------|---------------|--|-----------------------------------|---------------------|-------------------|------------------------|------------------|-------------------------|---------------------------|
| | | | | | | | | | | | |
| 2003 JUNE | 1,665 | 0 | 0 | 0.0013 | 0 | 0 | 1,665 | 1,665 | 4.25% | 6 | 1,671 |
| JULY | 1,671 | 0 | 0 | 0.0013 | 0 | 0 | 1,671 | 1,671 | 4.25% | 6 | 1,677 |
| AUGUST | 1,677 | 0 | 0 | 0.0013 | 0 | 0 | 1,677 | 1,677 | 4.25% | 6 | 1,683 |
| SEPTEMBER | 1,683 | 0 | 0 | 0.0013 | 0 | 0 | 1,683 | 1,683 | 4.25% | 6 | 1,689 |
| OCTOBER | 1,689 | 0 | 0 | 0.0013 | 0 | 0 | 1,689 | 1,689 | 4.25% | 6 | 1,695 |
| NOVEMBER | 1,695 | 10,497 | 1,626,192 | 0.0017 | 2,765 | 7,732 | 9,427 | 5,561 | 4.00% | 19 | 9,445 |
| DECEMBER | 9,445 | 10,671 | 5,656,300 | 0.0017 | 9,616 | 1,055 | 10,500 | 9,973 | 4.00% | 33 | 10,533 |
| 2004 JAN | 10,533 | 17,824 | 7,745,409 | 0.0017 | 13,167 | 4,657 | 15,190 | 12,862 | 4.00% | 43 | 15,233 |
| FEB | 15,233 | 11,499 | 9,032,050 | 0.0017 | 15,354 | (3,855) | 11,378 | 13,306 | 4.00% | 44 | 11,423 |
| MAR | 11,423 | 9,012 | 5,999,682 | 0.0017 | 10,199 | (1,187) | 10,236 | 10,829 | 4.00% | 36 | 10,272 |
| APR | 10,272 | 3,894 | 4,961,788 | 0.0017 | 8,435 | (4,541) | 5,731 | 8,001 | 4.00% | 27 | 5,757 |
| MAY | 5,757 | 149 | 1,594,415 | 0.0017 | 2,711 | (2,562) | 3,195 | 4,476 | 4.00% | 15 | 3,210 |

NORTHERN UTILITIES, INC
NEW HAMPSHIRE DIVISION
BAD DEBT EXPENSE
CALCULATION OF COLLECTION ALLOWANCE
Period Ending 4/30/2004

WINTER PERIOD

| | BEG. BAL | GAS COSTS PER BOOKS ALLOWED FOR BAD DEBT | % ALLOWED | ACTUAL BAD DEBT ALLOWANCE | ACTUAL BAD DEBT COLLECTION | BAD DEBT DEFERRED BALANCE | ENDING BALANCE | AVE MO BALANCE | INTEREST RATE | INTEREST | W/INTEREST | END BAL |
|-----------|----------|--|-----------|---------------------------|----------------------------|---------------------------|----------------|----------------|---------------|----------|------------|---------|
| 2003 JUNE | 2,392 | 0 | 0.45% | 0 | 0 | 0 | 2,392 | 2,392 | 4.25% | 8 | 2,400 | 2,400 |
| JULY | 2,400 | 0 | 0.45% | 0 | 0 | 0 | 2,400 | 2,400 | 4.25% | 9 | 2,409 | 2,409 |
| AUGUST | 2,409 | 0 | 0.45% | 0 | 0 | 0 | 2,409 | 2,409 | 4.25% | 9 | 2,418 | 2,418 |
| SEPTEMBER | 2,418 | 0 | 0.45% | 0 | 0 | 0 | 2,418 | 2,418 | 4.25% | 9 | 2,426 | 2,426 |
| OCTOBER | 2,426 | 0 | 0.45% | 0 | 0 | 0 | 2,426 | 2,426 | 4.25% | 9 | 2,435 | 2,435 |
| NOVEMBER | 2,435 | 5,535,291 | 0.45% | 24,909 | (6,342) | 18,567 | 21,001 | 11,718 | 4.00% | 39 | 21,040 | 21,040 |
| DECEMBER | 21,040 | 5,626,802 | 0.45% | 25,321 | (22,060) | 3,261 | 24,301 | 22,671 | 4.00% | 76 | 24,377 | 24,377 |
| 2004 JAN | 24,377 | 9,399,091 | 0.45% | 42,296 | (30,207) | 12,089 | 36,466 | 30,421 | 4.00% | 101 | 36,567 | 36,567 |
| FEB | 36,567 | 6,063,544 | 0.45% | 27,286 | (35,225) | (7,939) | 28,628 | 32,598 | 4.00% | 109 | 28,737 | 28,737 |
| MAR | 28,737 | 4,751,940 | 0.45% | 21,384 | (23,399) | (2,015) | 26,722 | 27,729 | 4.00% | 92 | 26,814 | 26,814 |
| APR | 26,814 | 2,053,146 | 0.45% | 9,239 | (19,351) | (10,112) | 16,702 | 21,758 | 4.00% | 73 | 16,775 | 16,775 |
| MAY | 16,775 | 78,785 | 0.45% | 355 | (6,218) | (5,864) | 10,911 | 13,843 | 4.00% | 46 | 10,957 | 10,957 |