

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

NH04
 def_interst

	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
May	(act) \$ (317,036)	\$ 255,250		\$ (754)	\$ (62,540)	\$ (189,788)	4.00%	\$ (633)	\$ (63,173)
June	(act) \$ (63,173)	\$ 247,823		\$ (306)	\$ 184,344	\$ 60,586	4.00%	\$ 202	\$ 184,546
July	(act) \$ 184,546	\$ 255,386		\$ (366)	\$ 439,566	\$ 312,056	4.00%	\$ 1,040	\$ 440,606
August	(est) \$ 440,606	\$ 254,325		\$ (366)	\$ 694,565	\$ 567,586	4.00%	\$ 1,892	\$ 696,457
September	(est) \$ 696,457	\$ 266,240		\$ (912)	\$ 950,784	\$ 823,621	4.00%	\$ 2,746	\$ 953,529
October	(est) \$ 953,529	\$ 257,659		\$ (731)	\$ 1,210,458	\$ 1,081,994	4.25%	\$ 3,832	\$ 1,214,290
November	(est) \$ 1,214,290	\$ 93,974		\$ (544)	\$ 1,307,720	\$ 1,261,005	4.25%	\$ 4,466	\$ 1,312,186
December	(est) \$ 1,312,186	\$ (451,047)		\$ (368)	\$ 860,771	\$ 1,086,478	4.25%	\$ 3,848	\$ 864,619
January '05	(est) \$ 864,619	\$ (532,626)		\$	\$ 331,993	\$ 598,306	4.25%	\$ 2,119	\$ 334,112
February	(est) \$ 334,112	\$ (146,341)		\$	\$ 187,770	\$ 260,941	4.25%	\$ 924	\$ 188,694
March	(est) \$ 186,694	\$ 47,024		\$ (729)	\$ 234,990	\$ 211,842	4.25%	\$ 750	\$ 235,740
April	(est) \$ 235,740	\$ (245,291)		\$ (458)	\$ (10,009)	\$ 112,865	4.25%	\$ 400	\$ (9,609)

\$ (9,609)
 Hedging \$ (1,026,226)
 WC \$ 72,728
 BD \$ 175,933
 Misc OH \$ 97,234
 P & S \$ 686,673
\$ (3,266)