

UNITIL CORP
Form U-9C-3
November 24, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM U-9C-3

QUARTERLY REPORT PURSUANT TO RULE 58
For the Quarter Ended September 30, 2003

UNITIL CORPORATION
(Name of Registered Holding Company)

6 Liberty Lane West, Hampton, New Hampshire 03842-1720
(Address of principal executive offices)

ITEM 1 ORGANIZATION CHART

| Name of reporting company | Energy or gas-related company | Date of organization | State of organization | Percentage of voting securities held | Nature of business |
|---------------------------|-------------------------------|----------------------|-----------------------|--------------------------------------|--------------------|
|---------------------------|-------------------------------|----------------------|-----------------------|--------------------------------------|--------------------|

Indentation indicates subsidiary relationship

Unitil Corporation

| | | | | | |
|------------------------|--------|---------|----|------|--|
| Unitil Resources, Inc. | Energy | 5/26/93 | NH | 100% | Energy Brokering & Consulting Services |
|------------------------|--------|---------|----|------|--|

Description of Various Energy Brokering & Consulting Services Undertaken by Unitil Resources Inc:

Staff providing services under the activities listed below (unless otherwise indicated) are located at Unitil Service Corp. (Unitil Service), 6 Liberty Lane West, Hampton, NH 03842-1720, where most client work is performed. From time to time staff visit other locations, predominately in New England, representing client interests.

Energy Brokering and Consulting Services:

Unitil Resources, Inc. is Unitil Corporation's wholly owned non utility subsidiary and has been authorized by the Securities and Exchange Commission, pursuant to the rules and regulations of the Public Utility Holding Company Act of 1935 (1935 Act), to engage in business transactions as a competitive marketer of electricity, gas and other energy commodities in wholesale and retail markets, and to provide energy brokering, consulting and management related services within the United States.

In April 2000, Unitil formed Usource, Inc. and Usource L.L.C., collectively Usource, to operate its brokering and related energy products and services businesses. Usource, Inc. is a wholly-owned subsidiary of Unitil Resources, Inc. and is the sole member of Usource L.L.C.

Usource acts as a broker, not an energy supplier. Usource also provides data and information services to commercial and industrial customers desiring to control their energy procurement process and manage their energy usage.

The Federal Communications Commission has determined that Usource, Inc. and Usource L.L.C. are exempt telecommunications companies, as that term is defined in PUHCA Section 34(a)(1), as amended. The financial information for Usource, Inc. and Usource L.L.C. is included in the consolidated financial statements of Unitil Resources, Inc. that follow.

ITEM 2 ISSUANCES AND RENEWALS OF SECURITIES AND CAPITAL CONTRIBUTIONS

| Associate company advancing funds | Reporting company receiving funds | Type of transaction | Net Change in contributions |
|-----------------------------------|-----------------------------------|----------------------|-----------------------------|
| Unitil Corporation | Unitil Resources, Inc. | Capital contribution | None |

ITEM 3 ASSOCIATE TRANSACTIONS*Part I - Transactions Performed by Reporting Companies on Behalf of Associate Companies*

None.

Part II - Transactions Performed by Associate Companies on Behalf of Reporting Companies

| Associate company rendering services | Reporting company receiving services | Types of services rendered | Direct costs charged | Indirect costs charged | Cost of capital | Total amount billed |
|--------------------------------------|--------------------------------------|----------------------------|----------------------|------------------------|-----------------|---------------------|
| Unitil Service Corp. | Unitil Resources, Inc. | Admin. and General | \$165,751 | \$107,322 | \$ 0 | \$273,073 |

Staff involved in providing services to Unitil Resources, Inc. (Unitil Resources) are located at Unitil Service Corp. (Unitil Service). Services are provided to Unitil Resources pursuant to a service agreement between Unitil Service and Unitil Resources dated July 1, 1993. Services provided by Unitil Service during the third quarter of 2003 included finance, accounting, marketing, energy management and administrative services.

ITEM 4 - SUMMARY OF AGGREGATE INVESTMENT*(Dollars in Thousands)*

Investments in Energy-related Companies:

| | | |
|--|------------|-----------|
| (1) Total consolidated capitalization as of September 30, 2003 | \$ 177,768 | |
| (2) Total capitalization multiplied by 15% | 26,665 | |
| | <hr/> | |
| (3) Greater of \$50 million or line 2 | | \$ 50,000 |

Total current aggregate investment:

| | | |
|--|-------|------|
| Energy-related business: | | |
| (4) Unitil Resources, Inc. | (19) | |
| | <hr/> | |
| (5) Total current aggregate investment | | (19) |

Difference between the greater of \$50 million or 15% of capitalization and the total aggregate investment of the registered holding company system (line 3 less line 5)

\$ 50,019

Investments in Gas-related Companies

\$0

Note: Amounts in brackets indicate deficits.

ITEM 5 OTHER INVESTMENTS

| Major line of energy related business | Other investment in last U-9C-3 report | Other investment in this U-9C-3 report | Reason for difference in other investment |
|---------------------------------------|--|--|---|
| Energy Brokering and Consulting | \$ 0 | \$ 0 | n/a |

ITEM 6 FINANCIAL STATEMENTS AND EXHIBITS

A. *Financial Statements Page 1 of 2*

Unitil Resources, Inc.
(A Wholly owned Subsidiary of Unitil Corporation)

BALANCE SHEET
(UNAUDITED)

ASSETS:

September 30, 2003

Current Assets:

| | |
|---------------------|------------|
| Cash | \$ 330,669 |
| Accounts Receivable | 274,453 |
| Prepayments | 393 |

Total Current Assets

605,515

| | | |
|---|--|--------------|
| Other Assets: | | |
| Intangible Assets, net | | 424,905 |
| Other | | 634,447 |
| | | <hr/> |
| Total Other Assets | | 1,059,352 |
| | | <hr/> |
| Total Assets | | \$ 1,664,867 |
| | | <hr/> |
| LIABILITIES AND STOCKHOLDERS EQUITY: | | |
| Current Liabilities: | | |
| Notes Payable | | \$ 1,458,142 |
| Accounts Payable | | 205,713 |
| Other Current Liabilities | | 20,189 |
| | | <hr/> |
| Total Current Liabilities | | 1,684,044 |
| | | <hr/> |
| Stockholder's Equity: | | |
| Common Stock, \$1.00 par value | | |
| Authorized - 10,000 shares | | |
| Outstanding - 100 shares | | 100 |
| Premium on Common Stock | | 9,900 |
| Miscellaneous Paid in Capital | | 4,640,000 |
| Retained Earnings | | (4,669,177) |
| | | <hr/> |
| Total Stockholder's Equity | | (19,177) |
| | | <hr/> |
| Total Liabilities and Equity | | \$ 1,664,867 |
| | | <hr/> |

A. *Financial Statements* Page 2 of 2

Unitil Resources, Inc.
(A Wholly-owned Subsidiary of Unitil Corporation)

STATEMENT OF EARNINGS
(UNAUDITED)

| | Three Months Ended September 30, 2003 | Nine Months Ended September 30, 2003 |
|------------------|--|---|
| | <hr/> | |
| Revenues: | | |
| Service Revenues | 233,958 | 725,478 |
| Other Revenues | 20,000 | 98,458 |

Edgar Filing: UNITIL CORP - Form U-9C-3

| | | |
|-------------------------------|--------------|--------------|
| Total Revenues | \$ 253,958 | \$ 823,936 |
| Operating Expenses: | | |
| Depreciation and Amortization | 167,392 | 502,177 |
| Administrative and General | 315,520 | 1,279,955 |
| Provision for Income Taxes | (100,213) | (392,050) |
| Total Operating Expenses | 382,699 | 1,390,082 |
| Operating Loss | (128,741) | (566,146) |
| Nonoperating Income (Loss) | (5,893) | (17,561) |
| Net Loss | \$ (134,634) | \$ (583,707) |

B. *Exhibits* None.

SIGNATURE

Pursuant to the requirements of the Public Utility Holding Company Act of 1935, the undersigned company has duly caused this Certificate to be signed on its behalf by the undersigned thereunto duly authorized.

Unitil Corporation

BY: /S/ Mark H. Collin

Mark H. Collin
Chief Financial Officer

Dated: November 24, 2003