

UNITIL ENERGY SYSTEMS, INC.

DEFAULT SERVICE AND
RENEWABLE ENERGY CREDITS

LEAD/LAG STUDY

FOR G1 AND NON-G1 CUSTOMERS

2008

Unitil Energy Systems, Inc.
Default Service Costs and Renewable Energy Credits Lead / Lag Study
For the Period January 1, 2008 Through December 31, 2008
Summary of Results

The results of the Unitil Energy Systems, Inc. Default Service ("DS") and Renewable Energy Credits ("RECs") Lead / Lag Study ("Study") indicate a net lag period for DS and REC costs of **4.29 days for G1 Customers** and **12.86 days for Non-G1 Customers**. The procedures used to develop the Study are as follows:

I. Determination of Revenue Lag Period

The revenue lag period includes four calculations in determining the total lag – receipt of electric service to meter reading, meter reading to billing, billing to collection, and collection to receipt of available funds.

A. Receipt of Electric Service to Meter Reading

There are 366 days in the test year January through December 2008, including one 29 day month, four 30 day months, and seven 31 day months. The weighted average day delay is 15.25 days between the time a customer receives service until the meter is read. See page 4 of this Study.

B. Meter Reading to Billing

All billing, printing and mailing is done at Unitil Service Corp.'s Customer Service Center located in Concord, New Hampshire. The average delay time from meter reading to billing including weekends and holidays is 3.16 days. See pages 5 - 9 of this Study.

C. Billing to Collection

Billing to Collection lag days are determined by dividing accounts receivable sales by daily electric revenues. The daily average revenues are obtained from the monthly electric sales revenues divided by the number of days in the month. This weighted average delay period from Billing to Collection is 23.81 days for G1 customers and 30.80 days for Non-G1 customers. See pages 10 and 11 of this Study.

D. Collection to Receipt of Available Funds

On average, 1.13 days are required for checks deposited at the Company's banks to be considered available funds for banking transaction purposes. See pages 12 - 18 of this Study.

The sum of all revenue lag periods is 43.35 days for G1 customers and 50.34 days for Non-G1 customers. See page 3 of this Study.

Unitil Energy Systems, Inc.
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II. Determination of the Expense Lead Period

The expense lead period consists of the lead in payment of DS supplier costs and RECs, and is calculated for the G1 and Non-G1 customer classes based upon the following calculations: lead period, average days lead, weighted cost, days lead and weighted days lead.

A. Lead Period

The lead period is generally based on a monthly cycle and consists of (1) the average days in the period that DS purchases were provided or RECs were required; and (2) the billing period from the end of the period up to, but not including, the payment date. See pages 19 through 22 of the Study.

B. Average Days Lead

The bills for each G-1 and Non-G-1 DS supplier are analyzed to determine the days lead. The REC days lead are also analyzed. Average days lead is calculated by multiplying the lead period by the weighted percentage of aggregate costs. The weighted days are then totaled to obtain the average days lead period for DS suppliers and for the RECs. See pages 19 and 21 of this Study.

C. Weighted Cost

The cost of purchasing default service and RECs is divided by the total combined costs to determine a weighted cost. See pages 19 and 21 of this Study.

D. Weighted Days Lead

The weighted cost is multiplied by the average days lead to calculate the weighted days lead, resulting in 39.06 days for G1 customers and 37.48 days for Non-G1 customers. See pages 19 and 25 of this Study.

III. Summary

The results of the Study indicate a net Purchased Power lag period of 4.29 days for G1 customers and 12.86 days for Non-G1 customers. See page 4 of this Study.

Unitil Energy Systems, Inc.
Number of Days Delay Between Receipt of Revenue and
Payment of Default Service Costs and Renewable Energy Credits
Based on 2008 Data

Line No.	Description	G1 Customers		Non-G1 Customers	
		Page Reference	Number of Days Delay	Page Reference	Number of Days Delay
1	Revenue Lag:				
2	Receipt of Electric Service to Meter Reading	4	15.25 days	4	15.25 days
3	Meter Reading to Billing	5 - 9	3.16 days	5 - 9	3.16 days
4	Billing to Collection	10	23.81 days	11	30.80 days
5	Collection to Receipt of Available Funds	12 - 18	<u>1.13 days</u>	12 - 18	<u>1.13 days</u>
6	Subtotal Revenue Lag Days		43.35 days		50.34 days
	Less: Lead in Payment of Default Service Costs and				
7	Renewable Energy Credits	19 - 24	<u>39.06 days</u>	25-29	<u>37.48 days</u>
	Total Default Service and Renewable Energy				
8	Credit Lag (Line 6 Less Line 7)		<u>4.29 days</u>		<u>12.86 days</u>

**Receipt of Electric Service to Meter Reading
 Average Days Delay**

January 1, 2008 to December 31, 2008 Number of Days

January	31
February	29
March	31
April	30
May	31
June	30
July	31
August	31
September	30
October	31
November	30
December	31

1 29 Day Month	1*29	29
4 30 Day Months	4*30	120
7 31 Day Months	7*31	<u>217</u>
	Total	366 days

$$366 \text{ Days} / 12 \text{ Months} / 2 = \underline{\underline{15.25 \text{ days}}}$$

Unitil Energy Systems, Inc
Delay in Billing Lag Days

Month	Average Days Delay In Billing
January 2008	3.25
February 2008	2.94
March 2008	2.88
April 2008	3.07
May 2008	3.14
June 2008	3.00
July 2008	3.18
August 2008	3.03
September 2008	3.00
October 2008	2.97
November 2008	3.96
December 2008	3.53
Average	3.16

**Unitil Energy Systems, Inc.
 Delay in Billing Lag Days
 Monthly Detail**

January 2008

Days Lag	Number of Meters	Percent of Meters	Days Lag Multiplier	Weighted Days Lag
1	5	0.01%	1	0.000
2	36,235	51.15%	2	1.023
3	2,596	3.66%	3	0.110
4	26,110	36.85%	4	1.474
5	2,444	3.45%	5	0.172
6	749	1.06%	6	0.063
7	363	0.51%	7	0.036
8-14	2,252	3.18%	11	0.350
Over 14	92	0.13%	14	0.018
Total	70,846	100.00%		<u>3.247</u>

February 2008

Days Lag	Number of Meters	Percent of Meters	Days Lag Multiplier	Weighted Days Lag
1	20	0.03%	1	0.000
2	41,834	58.98%	2	1.180
3	1,458	2.06%	3	0.062
4	20,355	28.70%	4	1.148
5	5,871	8.28%	5	0.414
6	1,064	1.50%	6	0.090
7	135	0.19%	7	0.013
8 to 14	126	0.18%	11	0.020
Over 14	66	0.09%	14	0.013
Total	70,929	100.00%		<u>2.939</u>

March 2008

Days Lag	Number of Meters	Percent of Meters	Days Lag Multiplier	Wtd Days Lag
1	9	0.01%	1	0.000
2	41,110	57.89%	2	1.158
3	1,696	2.39%	3	0.072
4	26,027	36.65%	4	1.466
5	1,090	1.53%	5	0.077
6	793	1.12%	6	0.067
7	66	0.09%	7	0.007
8 to 14	168	0.24%	11	0.026
Over 14	59	0.08%	14	0.012
Total	71,018	100.00%		<u>2.883</u>

Unitil Energy Systems, Inc.
Delay in Billing Lag Days
Monthly Detail

April 2008

Days Lag	Number of Meters	Percent of Meters	Days Lag Multiplier	Wtd Days Lag
1	4	0.01%	1	0.000
2	36,259	51.06%	2	1.021
3	1,370	1.93%	3	0.058
4	29,288	41.24%	4	1.650
5	2,239	3.15%	5	0.158
6	1,171	1.65%	6	0.099
7	475	0.67%	7	0.047
8 to 14	181	0.25%	11	0.028
Over 14	31	0.04%	14	0.006
Total	71,018	100.00%		<u>3.066</u>

May 2008

Days Lag	Number of Meters	Percent of Meters	Days Lag Multiplier	Wtd Days Lag
1	3	0.00%	1	0.000
2	38,656	54.28%	2	1.086
3	1,652	2.32%	3	0.070
4	18,743	26.32%	4	1.053
5	8,909	12.51%	5	0.625
6	2,513	3.53%	6	0.212
7	461	0.65%	7	0.045
8 to 14	246	0.35%	11	0.038
Over 14	36	0.05%	14	0.007
Total	71,219	100.00%		<u>3.135</u>

June 2008

Days Lag	Number of Meters	Percent of Meters	Days Lag Multiplier	Wtd Days Lag
1	3	0.00%	1	0.000
2	40,496	56.41%	2	1.128
3	1,593	2.22%	3	0.067
4	22,052	30.72%	4	1.229
5	6,463	9.00%	5	0.450
6	663	0.92%	6	0.055
7	310	0.43%	7	0.030
8 to 14	99	0.14%	11	0.015
Over 14	107	0.15%	14	0.021
Total	71,786	100.00%		<u>2.995</u>

**Unitil Energy Systems, Inc.
 Delay in Billing Lag Days
 Monthly Detail**

July 2008

Days Lag	Number of Meters	Percent of Meters	Days Lag Multiplier	Wtd Days Lag
1	2	0.00%	1	0.000
2	36,387	50.69%	2	1.014
3	1,784	2.49%	3	0.075
4	23,867	33.25%	4	1.330
5	7,629	10.63%	5	0.531
6	1,283	1.79%	6	0.107
7	221	0.31%	7	0.022
8 to 14	536	0.75%	11	0.082
Over 14	77	0.11%	14	0.015
Total	71,786	100.00%		<u>3.176</u>

August 2008

Days Lag	Number of Meters	Percent of Meters	Days Lag Multiplier	Wtd Days Lag
1	11	0.02%	1	0.000
2	39,032	54.23%	2	1.085
3	2,999	4.17%	3	0.125
4	21,612	30.03%	4	1.201
5	6,849	9.52%	5	0.476
6	937	1.30%	6	0.078
7	310	0.43%	7	0.030
8 to 14	173	0.24%	11	0.026
Over 14	54	0.08%	14	0.011
Total	71,977	100.00%		<u>3.032</u>

September 2008

Days Lag	Number of Meters	Percent of Meters	Days Lag Multiplier	Wtd Days Lag
1	5	0.01%	1	0.000
2	38,832	54.02%	2	1.080
3	1,030	1.43%	3	0.043
4	29,001	40.34%	4	1.614
5	1,625	2.26%	5	0.113
6	602	0.84%	6	0.050
7	525	0.73%	7	0.051
8 to 14	214	0.30%	11	0.033
Over 14	56	0.08%	14	0.011
Total	71,890	100.00%		<u>2.995</u>

**Unitil Energy Systems, Inc.
 Delay in Billing Lag Days
 Monthly Detail**

October 2008

Days Lag	Number of Meters	Percent of Meters	Days Lag Multiplier	Wtd Days Lag
1	1	0.00%	1	0.000
2	39,266	55.01%	2	1.100
3	3,193	4.47%	3	0.134
4	24,552	34.39%	4	1.376
5	2,011	2.82%	5	0.141
6	1,789	2.51%	6	0.150
7	441	0.62%	7	0.043
8 to 14	98	0.14%	11	0.015
Over 14	32	0.04%	14	0.006
Total	71,383	100.00%		<u>2.966</u>

November 2008

Days Lag	Number of Meters	Percent of Meters	Days Lag Multiplier	Wtd Days Lag
1	-	0.00%	1	-
2	30,612	43.07%	2	0.861
3	4,307	6.06%	3	0.182
4	18,045	25.39%	4	1.016
5	4,658	6.55%	5	0.328
6	6,146	8.65%	6	0.519
7	1,330	1.87%	7	0.131
8 to 14	5,908	8.31%	11	0.914
Over 14	71	0.10%	14	0.014
Total	71,077	100.00%		<u>3.964</u>

December 2008

Days Lag	Number of Meters	Percent of Meters	Days Lag Multiplier	Wtd Days Lag
1	27	0.04%	1	0.000
2	27,970	44.84%	2	0.897
3	2,511	4.03%	3	0.121
4	18,834	30.19%	4	1.208
5	3,644	5.84%	5	0.292
6	7,070	11.33%	6	0.680
7	1,323	2.12%	7	0.148
8 to 14	862	1.38%	11	0.152
Over 14	138	0.22%	14	0.031
Total	62,379	100.00%		<u>3.529</u>

Unitil Energy Systems, Inc. Number Of Days Lag In Billing To Colleciton Twelve Months Average 1/08 - 12/08 G1 Customers				
Month	Days in Month	Electric Sales Revenues	Daily Average (1/Days)	Accounts Receivable Electric Sales
		(1)	(2)	(3)
2008				
January	31	1,851,317	59,720	1,390,362
February	29	1,865,452	64,326	1,457,154
March	31	1,742,522	56,210	1,324,662
April	30	1,700,680	56,689	1,265,031
May	31	2,035,723	65,668	1,560,194
June	30	2,010,950	67,032	1,674,714
July	31	2,995,202	96,619	2,313,307
August	31	3,149,522	101,597	2,387,105
September	30	3,022,598	100,753	2,003,351
October	31	2,819,393	90,948	2,259,089
Novemeber	30	2,385,079	79,503	2,127,367
December	31	2,307,038	74,421	1,984,353
Total		27,885,476	913,487	21,746,689
Average		2,323,790	76,124	1,812,224
Payment Lag Days (3/2)				23.81

Unitil Energy Systems, Inc. Number Of Days Lag In Billing To Colleciton Twelve Months Average 1/08 - 12/08 Non-G1 Customers				
Month	Days in Month	Electric Sales Revenues	Daily Average (1/Days)	Accounts Receivable Electric Sales
		(1)	(2)	(3)
2008				
January	31	11,126,105	358,907	11,387,234
February	29	10,818,143	373,039	11,718,069
March	31	10,677,303	344,429	10,462,808
April	30	9,445,973	314,866	9,564,939
May	31	9,979,801	321,929	10,434,008
June	30	9,791,233	326,374	10,532,280
July	31	12,229,904	394,513	11,153,493
August	31	12,544,235	404,653	11,878,040
September	30	11,758,776	391,959	11,403,694
October	31	10,568,679	340,925	10,435,278
Novemeber	30	10,780,285	359,343	11,536,265
December	31	11,654,865	375,963	12,162,217
Total		\$ 131,375,302	\$ 4,306,901	\$ 132,668,324
Average		\$ 10,947,942	\$ 358,908	\$ 11,055,694
Payment Lag Days (3/2)				30.80

**Unitil Energy Systems, Inc.
 Collection to Receipt of Available Funds**

Revenue Classification by Bank

Revenue is deposited into the remittance account on the day that the revenue is recorded as received.
 The following day, the bank statement reflects the prior day's bank availability of funds.

Total Lag Days from Receipt of Funds to Notification of Availability of fu 1.00 day

**Availability of Funds as reported on succeeding business day.
 Source: Report on Previous Day Data, Citizens Bank**

	Percent of Funds				Weighted Lag Days		
	Available Same Day 0 Days Lag	1 Day Float 1Day Lag	2-Day Float 2 Days Lag	Total	1 Day	2 Days	Total
2008							
January	99%	1%	0%	100%	0.01	0.00	0.01
February	100%	0%	0%	100%	0.00	0.00	0.00
March	97%	2%	1%	100%	0.02	0.02	0.04
April	97%	2%	0%	100%	0.02	0.01	0.03
May	100%	0%	0%	100%	0.00	0.00	0.00
June	100%	0%	0%	100%	-	-	-
July	99%	0%	0%	100%	0.00	0.01	0.01
August	82%	13%	6%	100%	0.13	0.11	0.24
September	82%	13%	6%	100%	0.13	0.11	0.24
October	69%	22%	10%	100%	0.22	0.19	0.41
November	83%	13%	5%	100%	0.13	0.09	0.22
December	70%	21%	9%	100%	0.21	0.19	0.39

Average Weighted Lag Days for Availability of Funds 0.13 days

Summary

Total Lag Days from Receipt of Funds to Notification of Availability of fu	1.00 day
Average Weighted Lag Days for Availability of Funds	0.13 days
Total Lag Days from Collection to Availability of Funds:	<u>1.13 days</u>

Unitil Energy Systems, Inc.
 Remittance Accounts

January, 2008	Available Balance	1 Day Float	2 Day Float	Total Available + Float
2	1,525,485	-	-	
3	937,024	-	-	
4	1,135,443	-	-	
7	1,448,420	-	-	
8	1,541,771	-	-	
9	1,526,108	-	-	
10	1,192,562	-	-	
11	924,448	-	-	
14	1,327,602	-	-	
15	1,704,941	-	-	
16	1,623,377	-	-	
17	1,209,455	-	-	
18	909,922	-	-	
22	1,447,437	-	-	
23	1,746,052	-	-	
24	1,209,427	-	-	
25	1,139,807	-	-	
28	1,234,758	-	-	
29	1,199,396	-	-	
30	1,245,063	119,838	23,750	
31	1,030,213	19,471	4,279	
	<u>27,258,712</u>	<u>139,309</u>	<u>28,029</u>	<u>27,426,050</u>
% of Available Funds	99%	1%	0%	100%
Float Days	0	1	2	
Weighted Float Days	-	0.01	0.00	0.01

February, 2008	Available Balance	1 Day Float	2 Day Float	Total Available + Float
1	1,123,760	4,279	-	
4	1,590,037	-	-	
5	1,641,697	-	-	
6	1,192,361	-	-	
7	1,026,130	43,942	1,226	
8	1,036,482	765	461	
11	1,119,523	461	-	
12	1,643,815	-	-	
13	1,484,043	-	-	
14	809,636	-	-	
15	953,244	-	-	
19	1,677,729	-	-	
20	1,748,370	-	-	
21	1,268,242	-	-	
22	1,306,590	-	-	
25	1,934,687	-	-	
26	1,538,545	-	-	
27	971,948	-	-	
28	1,029,881	-	-	
29	965,846	-	-	
	<u>26,062,564</u>	<u>49,447</u>	<u>1,687</u>	<u>26,113,698</u>
% of Available F	100%	0%	0%	100%
Float Days	0	1	2	
Weighted Float	-	0.00	0.00	0.00

Unitil Energy Systems, Inc.
 Remittance Accounts

March, 2008	Available Balance	1 Day Float	2 Day Float	Total Available + Float
3	1,449,205	-	-	
4	1,426,042	-	-	
5	1,214,118	-	-	
6	1,308,315	-	-	
7	1,265,109	-	-	
10	1,313,342	-	-	
11	1,077,695	8,010	16,680	
12	1,054,968	59,744	72,167	
13	1,263,033	24,155	48,012	
14	1,092,956	48,012	-	
17	1,813,016	-	-	
18	1,605,814	255,394	22,087	
19	1,106,343	8,803	13,284	
20	1,050,296	13,203	81	
21	1,096,588	81	-	
24	1,350,188	146,698	27,457	
25	1,372,767	9,406	18,051	
26	948,065	17,937	114	
27	835,261	114	-	
28	829,612	-	-	
31	585,193	-	-	
	<u>25,057,926</u>	<u>591,557</u>	<u>217,933</u>	<u>25,867,416</u>
% of Available Funds	97%	2%	1%	100%
Float Days	<u>0</u>	<u>1</u>	<u>2</u>	
Weighted Float Days	<u>-</u>	<u>0.02</u>	<u>0.02</u>	<u>0.04</u>

April, 2008	Available Balance	1 Day Float	2 Day Float	Total Available + Float
1	847,880	512,043	42,737	
2	1,538,577	11,394	31,343	
3	1,143,290	31,930	174	
4	1,162,522	162	12	
7	1,661,655	12	-	
8	1,709,890	-	-	
9	1,207,684	-	-	
10	1,118,097	-	-	
11	1,205,580	-	-	
14	1,451,811	-	-	
15	1,528,022	-	-	
16	1,124,724	131	10	
17	1,355,592	4	6	
18	1,397,388	6	-	
21	1,099,387	-	-	
22	1,311,117	79,557	2,458	
23	1,171,335	1,095	1,363	
24	720,830	1,351	12	
25	797,321	12	-	
28	1,253,488	-	-	
29	1,586,198	-	-	
30	1,186,705	-	-	
	<u>27,579,093</u>	<u>637,697</u>	<u>78,115</u>	<u>28,294,905</u>
% of Available Funds	97%	2%	0%	100%
Float Days	<u>0</u>	<u>1</u>	<u>2</u>	
Weighted Float Days	<u>-</u>	<u>0.02</u>	<u>0.01</u>	<u>0.03</u>

Unitil Energy Systems, Inc.
 Remittance Accounts

May, 2008	Available Balance	1 Day Float	2 Day Float	Total Available + Float
1	822,072	-	-	
2	993,711	44	72	
5	1,522,821	70	2	
6	1,585,456	70	-	
7	1,148,732	-	-	
8	938,153	-	-	
9	998,546	-	-	
12	1,490,359	120	47	
13	1,482,831	5	42	
14	1,249,408	32	10	
15	1,090,762	10	-	
16	871,036	-	-	
19	1,501,450	-	-	
20	1,604,815	-	-	
21	895,471	-	-	
22	703,743	-	-	
23	962,061	-	-	
27	-	-	-	
28	1,104,043	-	-	
29	1,763,201	-	-	
30	470,476	-	-	
	<u>23,199,145</u>	<u>351</u>	<u>173</u>	<u>23,199,669</u>
% of Available Funds	100%	0%	0%	100%
Float Days	<u>0</u>	<u>1</u>	<u>2</u>	
Weighted Float Days	<u>-</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

June, 2008	Available Balance	1 Day Float	2 Day Float	Total Available + Float
2	1,398,450	-	-	
3	1,408,786	-	-	
4	903,504	-	-	
5	866,735	-	-	
6	1,001,219	-	-	
9	1,506,530	-	-	
10	1,599,357	-	-	
11	1,131,983	-	-	
12	792,851	-	-	
13	748,043	-	-	
16	1,480,691	-	-	
17	1,439,244	-	-	
18	1,022,257	-	-	
19	1,113,035	-	-	
20	945,878	-	-	
23	1,445,309	-	-	
24	1,494,146	-	-	
25	1,088,875	-	-	
26	1,003,423	-	-	
27	9,151,228	-	-	
30	923,329	-	-	
	<u>32,464,875</u>	<u>-</u>	<u>-</u>	<u>32,464,875</u>
% of Available Funds	100%	0%	0%	100%
Float Days	<u>0</u>	<u>1</u>	<u>2</u>	
Weighted Float Days	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Unitil Energy Systems, Inc.
 Remittance Accounts

July, 2008	Available Balance	1 Day Float	2 Day Float	Total Available + Float
1	1,536,545	-	-	
2	1,184,173	-	-	
3	1,011,867	-	-	
7	1,617,773	-	-	
8	1,836,375	-	-	
9	1,288,191	-	-	
10	1,028,059	-	-	
11	1,054,749	-	-	
14	1,738,365	-	-	
15	1,865,422	-	-	
16	779,275	-	-	
17	848,495	23,821	57,357	
18	971,904	23,476	33,881	
21	1,802,848	33,881	-	
22	2,137,715	-	-	
23	1,362,653	-	-	
24	1,005,159	-	-	
25	1,020,895	-	-	
28	1,252,025	-	-	
29	1,468,961	-	-	
30	1,182,734	-	-	
31	1,079,817	-	-	
Total	29,073,999	81,178	91,238	29,246,415
% of Available Funds	99%	0%	0%	100%
Float Days	0	1	2	
Weighted Float Days	-	0.00	0.01	0.01

August, 2008	Available Balance	1 Day Float	2 Day Float	Total Available + Float
1	1,245,962	-	-	
4	1,584,184	-	-	
5	1,253,843	439,728	32,807	
6	1,285,545	11,555	21,252	
7	1,039,862	21,252	-	
8	728,005	665,075	106,076	
11	1,342,019	229,393	311,604	
12	896,213	795,853	459,804	
13	1,022,092	423,467	341,908	
14	574,667	399,285	81,512	
15	915,333	205,613	17,164	
18	1,706,611	13,728	3,436	
19	1,683,736	3,436	-	
20	1,073,856	66,636	5,488	
21	1,165,552	79,039	7,326	
22	1,195,683	83,199	55,708	
25	1,714,746	57,559	52,876	
26	1,639,077	94	137,265	
27	779,885	216,413	54,472	
28	925,575	82,860	37,529	
29	1,080,919	75,662	21,143	
Total	24,853,366	3,869,847	1,747,370	30,470,583
% of Available Funds	82%	13%	6%	100%
Float Days	0	1	2	
Weighted Float Days	-	0.13	0.11	0.24

Unitil Energy Systems, Inc.
 Remittance Accounts

September, 2008	Available Balance	1 Day Float	2 Day Float	Total Available + Float
2	1,784,841	76,579	23,645	
3	1,596,438	506,355	161,628	
4	1,182,090	85,684	142,859	
5	877,309	208,071	43,453	
8	1,678,198	38,499	91,088	
9	1,569,245	100,462	50,861	
10	750,219	352,835	63,959	
11	797,251	135,976	66,138	
12	974,761	77,844	53,266	
15	1,633,233	27,073	26,193	
16	1,754,871	97,845	3,550	
17	1,095,792	238,228	37,451	
18	943,037	20,091	78,193	
19	939,134	64,837	60,352	
22	935,391	326,207	243,852	
23	1,565,508	171,953	168,504	
24	1,078,010	429,591	135,552	
25	917,193	115,844	133,422	
26	789,466	634,817	69,957	
29	2,174,503	112,641	65,351	
30	582,845	110,861	9,434	
	<u>25,619,334</u>	<u>3,932,293</u>	<u>1,728,708</u>	<u>31,280,335</u>
% of Available Funds	82%	13%	6%	100%
Float Days	<u>0</u>	<u>1</u>	<u>2</u>	
Weighted Float Days	<u>-</u>	<u>0.13</u>	<u>0.11</u>	<u>0.24</u>

October, 2008	Available Balance	1 Day Float	2 Day Float	Total Available + Float
1	913,796	253,050	40,882	
2	1,045,481	64,254	70,360	
3	1,088,599	83,333	38,926	
6	1,228,302	71,807	52,247	
7	1,096,286	581,043	152,380	
8	983,612	266,331	150,444	
9	417,222	301,594	240,231	
10	599,075	667,894	378,371	
14	1,730,925	264,739	113,632	
15	1,398,801	623,665	32,950	
16	1,252,292	107,777	29,309	
17	834,042	172,004	78,898	
20	1,168,226	408,268	274,589	
21	1,507,894	100,632	173,957	
22	822,550	234,972	13,399	
23	541,651	248,507	38,945	
24	578,340	283,829	72,290	
27	844,657	585,198	279,305	
28	1,126,492	298,130	258,933	
29	441,452	401,022	38,877	
30	527,910	203,998	119,959	
31	143,362	240,481	191,766	
	<u>20,290,967</u>	<u>6,462,528</u>	<u>2,840,650</u>	<u>29,594,145</u>
% of Available Funds	69%	22%	10%	100%
Float Days	<u>0</u>	<u>1</u>	<u>2</u>	
Weighted Float Days	<u>-</u>	<u>0.22</u>	<u>0.19</u>	<u>0.41</u>

Unitil Energy Systems, Inc.
 Remittance Accounts

November, 2008	Available Balance	1 Day Float	2 Day Float	Total Available + Float
3	1,460,644	123,776	67,990	
4	1,609,495	167,170	22,137	
5	910,456	228,819	19,103	
6	912,462	9,436	9,667	
7	1,493,191	9,666	1	
10	2,214,051	1	-	
12	1,888,296	-	-	
13	1,438,180	-	-	
14	984,681	233,249	19,606	
17	1,536,487	15,992	3,614	
18	1,284,763	289,904	50,692	
19	710,635	254,063	32,799	
20	568,780	291,435	130,806	
21	590,389	240,870	233,677	
24	810,545	632,810	393,564	
25	862,011	68,628	76,436	
26	383,576	415,784	39,452	
28	147,395	17,708	21,744	
	<u>19,806,034</u>	<u>2,999,311</u>	<u>1,121,288</u>	<u>23,926,633</u>
% of Available Funds	83%	13%	5%	100%
Float Days	<u>0</u>	<u>1</u>	<u>2</u>	
Weighted Float Days	<u>-</u>	<u>0.13</u>	<u>0.09</u>	<u>0.22</u>

December, 2008	Available Balance	1 Day Float	2 Day Float	Total Available + Float
1	304,332	126,632	133,368	
2	1,465,752	126,955	242,779	
3	1,393,860	402,700	121,625	
4	841,485	114,111	7,514	
5	666,456	239,056	79,149	
8	948,571	441,155	503,030	
9	1,066,407	628,532	455,312	
10	554,284	572,243	92,793	
11	478,039	301,157	46,760	
12	524,539	28,936	17,824	
15	416,490	17,824	-	
16	2,027,644	-	-	
17	2,004,657	247,957	131,794	
18	623,348	147,557	186,115	
19	440,682	347,375	75,158	
22	1,158,204	518,615	21,656	
23	1,404,094	353,365	67,606	
24	784,057	354,442	104,474	
26	803,245	44,976	59,498	
29	687,982	425,831	174,202	
30	1,259,995	37,761	136,441	
31	80,648	353,598	11,064	
	<u>19,934,771</u>	<u>5,830,778</u>	<u>2,668,162</u>	<u>28,433,711</u>
% of Available Funds	70%	21%	9%	100%
Float Days	<u>0</u>	<u>1</u>	<u>2</u>	
Weighted Float Days	<u>-</u>	<u>0.21</u>	<u>0.19</u>	<u>0.39</u>

UNITIL ENERGY SYSTEMS, INC
LEAD IN PAYMENT OF DEFAULT SERVICE COSTS AND RENEWABLE ENERGY CREDITS

	Reference Page	Cost	% of Total	Average Days Lead	Weighted Days Lead
G1 Default Service Supplier Costs	Schedule RT-2	\$ 13,121,718	99.16%	36.29 days	35.99 days
G1 Renewable Energy Credits	20	\$ 110,513	0.84%	365.83 days	3.07 days
Total		<u>\$ 13,232,231</u>	100.00%		<u>39.06 days</u>

**UNITIL ENERGY SYSTEMS, INC
 LEAD IN PAYMENT OF RENEWABLE ENERGY CREDITS**

G1	2008												
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
RECs*													
Period Begin	1/1/2008	2/1/2008	3/1/2008	4/1/2008	5/1/2008	6/1/2008	7/1/2008	8/1/2008	9/1/2008	10/1/2008	11/1/2008	12/1/2008	
Period End	1/31/2008	2/29/2008	3/31/2008	4/30/2008	5/31/2008	6/30/2008	7/31/2008	8/31/2008	9/30/2008	10/31/2008	11/30/2008	12/31/2008	
\$ Amount	\$9,014	\$9,981	\$9,352	\$9,752	\$8,274	\$8,977	\$9,688	\$9,915	\$9,729	\$8,903	\$8,493	\$8,435	\$110,513
% to Total	8.16%	9.03%	8.46%	8.82%	7.49%	8.12%	8.77%	8.97%	8.80%	8.06%	7.69%	7.63%	100.00%
Payment Date**	6/30/2009	6/30/2009	6/30/2009	6/30/2009	6/30/2009	6/30/2009	6/30/2009	6/30/2009	6/30/2009	6/30/2009	6/30/2009	6/30/2009	
Lead Period	530.50	500.50	470.50	440.00	409.50	379.00	348.50	317.50	287.00	256.50	226.00	195.50	
Weighted Days	43.27	45.20	39.82	38.83	30.66	30.79	30.55	28.49	25.27	20.66	17.37	14.92	365.83 days
Period Begin													
Period End													
\$ Amount													\$0
% to Total													
Payment Date													
Lead Period													
Weighted Days													0.00 days
Total \$ Amount	\$9,014	\$9,981	\$9,352	\$9,752	\$8,274	\$8,977	\$9,688	\$9,915	\$9,729	\$8,903	\$8,493	\$8,435	\$110,513

Weighted Days

365.83 days

* Estimated cost of RECs included in rates in 2008.

** The last day to acquire 2008 Renewable Energy Credits and/or make alternative compliance payments is June 30, 2009.

UNITIL ENERGY SYSTEMS, INC
LEAD IN PAYMENT OF DEFAULT SERVICE COSTS AND RENEWABLE ENERGY CREDITS

	Reference Page	Cost	% of Total	Average Days Lead	Weighted Days Lead
Non-G1 Default Service Supplier Costs	Schedule RT-2	\$ 83,904,069	98.80%	33.53 days	33.13 days
Non-G1 Renewable Energy Credits	22	\$ 1,019,611	1.20%	362.48 days	4.35 days
Total		<u>\$ 84,923,680</u>	100.00%		<u>37.48 days</u>

**UNITIL ENERGY SYSTEMS, INC
 LEAD IN PAYMENT OF RENEWABLE ENERGY CREDITS**

NON-G1	2008												
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
RECs*													
Period Begin	1/1/2008	2/1/2008	3/1/2008	4/1/2008	5/1/2008	6/1/2008	7/1/2008	8/1/2008	9/1/2008	10/1/2008	11/1/2008	12/1/2008	
Period End	1/31/2008	2/29/2008	3/31/2008	4/30/2008	5/31/2008	6/30/2008	7/31/2008	8/31/2008	9/30/2008	10/31/2008	11/30/2008	12/31/2008	
\$ Amount	\$94,333	\$82,744	\$86,536	\$72,708	\$73,931	\$79,800	\$96,974	\$95,319	\$82,745	\$79,631	\$81,288	\$93,602	\$1,019,611
% to Total	9.25%	8.12%	8.49%	7.13%	7.25%	7.83%	9.51%	9.35%	8.12%	7.81%	7.97%	9.18%	100.00%
Payment Date**	6/30/2009	6/30/2009	6/30/2009	6/30/2009	6/30/2009	6/30/2009	6/30/2009	6/30/2009	6/30/2009	6/30/2009	6/30/2009	6/30/2009	
Lead Period	530.50	500.50	470.50	440.00	409.50	379.00	348.50	317.50	287.00	256.50	226.00	195.50	
Weighted Days	49.08	40.62	39.93	31.38	29.69	29.66	33.15	29.68	23.29	20.03	18.02	17.95	362.48 days
Period Begin													
Period End													
\$ Amount													\$0
% to Total													
Payment Date													
Lead Period													
Weighted Days													0.00 days
Total \$ Amount	\$94,333	\$82,744	\$86,536	\$72,708	\$73,931	\$79,800	\$96,974	\$95,319	\$82,745	\$79,631	\$81,288	\$93,602	\$1,019,611

Weighted Days

362.48 days

* Estimated cost of RECs included in rates in 2008.

** The last day to acquire 2008 Renewable Energy Credits and/or make alternative compliance payments is June 30, 2009.