

Large Customer Group
Rates G-1 and G-2
Illustrative Weighted Average Energy Service Rates For Comparison Purposes Only
August 2016 - January 2017

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
 DE 16-249 Energy Service Reconciliation August 2016 - January 2017
 Schedule HMT-1
 Page 1 of 1

Section 1: Percentage of Medium and Large C&I kWhs Attributable to Energy Service

1 May 2016 Medium and Large C&I Energy Service kWhs	8,513,846
2 May 2016 Total Medium and Large C&I kWhs	<u>39,262,974</u>
3 Percentage of Medium and Large C&I Energy Service kWhs to Total Medium and Large C&I kWhs	21.68%

Section 2: Projected Medium and Large C&I Default Service kWhs, August 2016 - January 2017

	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>Total</u>
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
4 Projected Total Company Medium and Large kWhs	11,557,314	10,780,828	9,500,971	9,023,826	9,309,735	9,571,966	59,744,640
5 Percentage of Medium and Large C&I Energy Service kWhs to Total Medium and Large C&I kWhs	<u>21.68%</u>	<u>21.68%</u>	<u>21.68%</u>	<u>21.68%</u>	<u>21.68%</u>	<u>21.68%</u>	
6 Projected Medium and Large C&I Energy Service kWhs	2,506,106	2,337,732	2,060,206	1,956,741	2,018,738	2,075,600	12,955,123

Section 3: Medium and Large C&I Default Service Load Weighting for August 2016 - January 2017

7 Projected Medium and Large C&I Energy Service kWhs	2,506,106	2,337,732	2,060,206	1,956,741	2,018,738	2,075,600	12,955,123
8 Wholesale Loads (kWh)							
9 Retail Loads (kWh)							
# Loss Factor							
# Wholesale Contract Price (\$/MWh)							
# Base Energy Service Rate (\$/kWh)	\$0.04962	\$0.04619	\$0.04475	\$0.05369	\$0.07077	\$0.09284	
# Energy Service Reconciliation Adjustment Factor (\$/kWh)	\$0.00066	\$0.00066	\$0.00066	\$0.00066	\$0.00066	\$0.00066	
# Energy Service Cost Reclassification Adjustment Factor (\$/kWh)	\$0.00435	\$0.00435	\$0.00435	\$0.00435	\$0.00435	\$0.00435	
# Border Sales Settlement Adjustment Factor	(\$0.00012)	(\$0.00012)	(\$0.00012)	(\$0.00012)	(\$0.00012)	(\$0.00012)	
# Renewable Portfolio Standard Adder (\$/kWh)	\$0.00407	\$0.00407	\$0.00407	\$0.00407	\$0.00407	\$0.00778	
# Total Estimated Medium and Large C&I Energy Service Price per kWh	\$0.05858	\$0.05515	\$0.05371	\$0.06265	\$0.07973	\$0.10551	
# Projected Medium and Large C&I Base Default Service Cost, August 2016 - January 2017	\$ 124.353	\$ 107.980	\$ 92.194	\$ 105.057	\$ 142.866	\$ 192.699	\$ 765.149
# Weighted Average Medium and Large C&I Base Default Service Charge for August 2016 - January 2017							\$ 0.05906
# Projected Medium and Large C&I Default Service Cost, August 2016 - January 2017	\$ 146.808	\$ 128.926	\$ 110.654	\$ 122.590	\$ 160.954	\$ 218.997	\$ 888.928
# Weighted Average Medium and Large C&I Default Service Charge for August 2016 - January 2017							\$ 0.06861

- 1 Per Monthly Energy Service Revenue Reports (Rates G-1 and G-2)
- 2 Per Monthly Total Revenue Reports (Rates G-1 and G-2)
- 3 Line (1) ÷ Line (2)
- 4 Per Company forecast for medium and large C&I rates (Rates G-1 and G-2)
- 5 Line (3)
- 6 Line (4) x Line (5)
- 7 Line (6)
- 8 Wholesale loads for the 12 month period ending May 2016
- 9 Retail loads for the 12 month period ending May 2016
- # Line (8) ÷ Line (9), rounded to five decimal places
- # Schedule JDW-2 Exhibit 5
- # Line (10) x Line (11) / 1000, truncated to five decimal places
- # Schedule HMT-5 Page 1, Line 6
- # Schedule HMT-7 Page 1, Line 5
- # Schedule HMT-9 for refunds
- # Schedule JDW-2 Exhibit 11
- # Line (12) + Line (13) + Line (14) + Line (15) + Line (16) + Line (17)
- # Line (7) x Line (12)
- # Line (19) total ÷ Line (7) total, truncated after 5 decimal places
- # Line (7) x Line (18)
- # Line (21) total ÷ Line (7) total, truncated after 5 decimal places

Small Customer Group
(Rates D, D-10, G-3, M, T and V)
Based on Weighted Average Effective Energy Service Prices
August 2016 - January 2017

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
 DE 16-249 Energy Service Reconciliation August 2016 - January 2017
 Schedule HMT-2
 Page 1 of 1

Section 1: Percentage of Residential and Small C&I kWhs Attributable to Energy Service	
1 May 2016 Residential and Small C&I Energy Service kWhs	21,119,335
2 May 2016 Total Residential and Small C&I kWhs	<u>25,321,121</u>
3 Percentage of Residential and Small C&I Energy Service kWhs to Total Residential & Small C&I kWhs	83.41%

Section 2: Projected Residential and Small C&I Default Service kWhs, August 2016 - January 2017

	August	September	October	November	December	January	Total
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
4 Projected Total Company Residential and Small C&I kWhs	37,460,056	34,854,607	29,547,715	31,181,664	37,041,891	42,047,639	212,133,572
5 Percentage of Residential and Small C&I Energy Service kWhs to Total Residential & Small C&I kWhs	<u>83.41%</u>	<u>83.41%</u>	<u>83.41%</u>	<u>83.41%</u>	<u>83.41%</u>	<u>83.41%</u>	
6 Projected Residential and Small C&I Energy Service kWhs	31,243,936	29,070,835	24,644,568	26,007,380	30,895,161	35,070,255	176,932,134

Section 3: Residential and Small C&I Default Service Load Weighting for August 2016 - January 2017

7 Projected Residential and Small C&I Energy Service kWhs	31,243,936	29,070,835	24,644,568	26,007,380	30,895,161	35,070,255	176,932,134
8 Wholesale Loads (kWh)							
9 Retail Loads (kWh)							
10 Loss Factor							
11 Wholesale Contract Price (\$/MWh)							
12 Base Residential and Small C&I Energy Service Rate (\$/kWh)	\$0.05020	\$0.04686	\$0.04738	\$0.05383	\$0.07030	\$0.09039	
13 Energy Service Reconciliation Adjustment Factor (\$/kWh)	\$0.00066	\$0.00066	\$0.00066	\$0.00066	\$0.00066	\$0.00066	
14 Energy Service Cost Reclassification Adjustment Factor (\$/kWh)	\$0.00207	\$0.00207	\$0.00207	\$0.00207	\$0.00207	\$0.00207	
15 Border Sales Settlement Adjustment Factor	(\$0.00012)	(\$0.00012)	(\$0.00012)	(\$0.00012)	(\$0.00012)	(\$0.00012)	
16 Proposed Renewable Portfolio Standard Adder (\$/kWh)	<u>\$0.00407</u>	<u>\$0.00407</u>	<u>\$0.00407</u>	<u>\$0.00407</u>	<u>\$0.00407</u>	<u>\$0.00778</u>	
17 Total Estimated Residential and Small C&I Energy Service Price per kWh	\$0.05688	\$0.05354	\$0.05406	\$0.06051	\$0.07698	\$0.10078	
18 Projected Residential and Small C&I Energy Service Base Cost, August 2016 - January 2017	<u>\$1,568,446</u>	<u>\$1,362,259</u>	<u>\$1,167,660</u>	<u>\$1,399,977</u>	<u>\$2,171,930</u>	<u>\$3,170,000</u>	<u>\$10,840,272</u>
19 Weighted Average Base Residential and Small C&I Energy Service Charge for August 2016 - January 2017							\$0.06126
20 Projected Residential and Small C&I Energy Service Cost, August 2016 - January 2017	<u>\$1,777,155</u>	<u>\$1,556,452</u>	<u>\$1,332,285</u>	<u>\$1,573,707</u>	<u>\$2,378,309</u>	<u>\$3,534,380</u>	<u>\$12,152,289</u>
21 Weighted Average Residential and Small C&I Energy Service Charge for August 2016 - January 2017							\$0.06868

- 1 Per Monthly Energy Service Revenue Reports (Rates D, D-10, G-3, M,T,V)
- 2 Per Monthly Total Revenue Reports (Rates D, D-10, G-3, M, T, V)
- 3 Line (1) ÷ Line (2)
- 4 Per Company forecast for residential and small C&I rates (Rates D, D-10, G-3, M, T, V)
- 5 Line (3)
- 6 Line (4) x Line (5)
- 7 Line (6)
- 8 Wholesale loads for the 12 month period ending May 2016
- 9 Retail loads for the 12 month period ending May 2016
- 10 Line (8) ÷ Line (9), rounded to five decimal places
- 11 Schedule JDW-2 Exhibit 5
- 12 Line (10) x Line (11) / 1000, truncated to five decimal places
- 13 Schedule HMT-7 Page 1, Line 6
- 14 Schedule HMT-9 Page 1, Line 5
- 15 Schedule HMT-10 Page 1
- 16 Schedule JDW-2 Exhibit 11
- 17 Line (12) + Line (13) + Line (14) + Line (15) + Line (16) + Line (17)
- 18 Line (7) x Line (12)
- 19 Line (19) total ÷ Line (7) total, truncated after 5 decimal places
- 20 Line (7) x Line (18)
- 21 Line (21) total ÷ Line (7) total, truncated after 5 decimal places

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Base Energy Service Reconciliation
November 2015 - July 2016

Month	(Over)/Under Beginning Balance (a)	Base Energy Service Revenue (b)	Base Energy Service Expense (c)	Monthly (Over)/Under (d)	(Over)/Under Ending Balance (e)	Balance Subject to Interest (f)	Effective Interest Rate (g)	Interest (h)	Cumulative Interest (i)
Sep-15	\$0	(\$111,470)	(\$753,890)	\$642,420	\$642,420	\$321,210	3.25%	\$857	\$857
Oct-15	\$643,277	\$94,596	(\$555,910)	\$650,507	\$1,293,784	\$968,531	3.25%	\$2,585	\$3,442

Month	(Over)/Under Beginning Balance (j)	Base Energy Service Revenue (k)	Base Energy Service Expense (l)	Monthly (Over)/Under (m)	(Over)/Under Ending Balance (n)	Balance Subject to Interest (o)	Effective Interest Rate (p)	Interest (q)	Cumulative Interest (r)
Nov-15	\$1,296,369	\$2,060,177	\$2,635,771	\$575,595	\$1,871,963	\$1,584,166	3.25%	\$4,228	\$4,228
Dec-15	\$1,876,191	\$3,461,667	\$3,738,724	\$277,057	\$2,153,248	\$2,014,720	3.25%	\$5,377	\$9,605
Jan-16	\$2,158,625	\$3,609,841	\$4,717,165	\$1,107,324	\$3,265,949	\$2,712,287	3.25%	\$7,239	\$16,843
Feb-16	\$3,273,188	\$3,465,352	\$3,980,673	\$515,321	\$3,788,509	\$3,530,848	3.25%	\$9,423	\$26,266
Mar-16	\$3,797,932	\$3,227,340	\$2,723,251	(\$504,088)	\$3,293,844	\$3,545,888	3.25%	\$9,463	\$35,730
Apr-16	\$3,303,307	\$2,780,237	\$2,128,337	(\$651,900)	\$2,651,407	\$2,977,357	3.50%	\$8,548	\$44,277
May-16	\$2,659,954	\$2,223,718	\$1,726,130	(\$497,588)	\$2,162,366	\$2,411,160	3.50%	\$6,922	\$51,200
* Jun-16	\$2,169,288	\$2,606,550	\$1,953,492	(\$653,058)	\$1,516,230	\$1,842,759	3.50%	\$5,290	\$56,490
* Jul-16	\$1,521,521	\$3,067,639	\$2,602,130	(\$465,508)	\$1,056,012	\$1,288,766	3.50%	\$3,700	\$60,190

Cumulative (Over)/Under Collection of Base Energy Service: \$1,059,712

- (a) Prior Month Column (e) + Prior Month Column (h)
- (b) Sept-15 Revenue estimate in DE 15-010 Schedule HMT-3 Page 2 of \$2,776,638 minus actual base energy service revenue of \$2,888,108 shown on HMT-3 Page 2
- (b) Oct-15 Revenue estimate in DE 15-010 Schedule HMT-3 Page 2 of \$2,425,128 minus actual base energy service revenue of \$2,330,532 shown on HMT-3 Page 2
- (c) Sept-15 Expense estimate in DE 15-010 Schedule HMT-3 Page 3 of \$1,597,663 minus actual base energy service expense of \$2,351,553 shown on HMT-3 Page 3
- (c) Oct-15 Expense estimate in DE 15-010 Schedule HMT-3 Page 3 of \$1,399,115 minus actual base energy service expense of \$1,955,025 shown on HMT-3 Page 3
- (d) Column (b) - Column (c)
- (e) Column (a) + Column (d)
- (f) [Column (a) + Column (e)] ÷ 2
- (g) Interest rate on Customer Deposits
- (h) Column (f) x [(1 + Column (g)) ^ (1 ÷ 12) - 1]
- (i) Column (h) + Prior Month Column (i)
- (j) Nov-15 Prior Month Column (e) + Prior Month Column (h)
- (j) Dec-15 through Jul-16 Prior Month Column (n) + Prior Month Column (q)
- (k) HMT-3 Page 2
- (l) HMT-3 Page 3
- (m) Column (k) - Column (l)
- (n) Column (j) + Column (m)
- (o) [Column (j) + Column (n)] ÷ 2
- (p) Interest rate on Customer Deposits
- (q) Column (o) x [(1 + Column (p)) ^ (1 ÷ 12) - 1]
- (r) Column (q) + Prior Month Column (r)
- * Projection

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Energy Service Revenue
November 2015 - July 2016

	Energy Service Revenue (a)	Renewable Portfolio Standard Revenue (b)	Energy Service Adjustment Revenue (c)**	Energy Service Cost Reclassification Adjustment (d)**	Border Sales Refund Factor (e)**	Base Energy Service Revenue (a)-(b)-(c)-(d)-(e)
Sep-15	\$3,042,410	\$154,302	-	-	-	\$2,888,108
Oct-15	\$2,455,099	\$124,567	-	-	-	\$2,330,532
Nov-15	\$2,218,009	\$104,164	16,876	\$67,053	(\$30,260)	\$2,060,177
Dec-15	\$3,696,066	\$148,850	24,115	\$104,675	(\$43,241)	\$3,461,667
Jan-16	\$4,016,855	\$318,088	24,404	\$108,280	(\$43,758)	\$3,609,841
Feb-16	\$3,838,001	\$291,445	22,360	\$98,937	(\$40,093)	\$3,465,352
Mar-16	\$3,588,820	\$282,376	21,664	\$96,285	(\$38,845)	\$3,227,340
Apr-16	\$3,117,120	\$263,660	20,228	\$89,266	(\$36,271)	\$2,780,237
May-16	\$2,508,848	\$224,027	17,187	\$74,735	(\$30,819)	\$2,223,718
* Jun-16	\$2,954,326	\$272,262	20,888	\$92,080	(\$37,454)	\$2,606,550
* Jul-16	\$3,469,406	\$313,723	24,069	\$107,134	(\$43,158)	\$3,067,639
Total	\$29,407,452	\$2,218,595	\$ 191,790	\$838,445	(\$343,899)	\$26,502,520

(a) Monthly Revenue Report

(b) Sep-15 through Dec-15 Actual kWh sales multiplied by the RPS adder approved in DE 15-010 of \$0.00358 per kWh

(b) Jan-16 through Jul-16 Actual kWh sales multiplied by the RPS adder approved in DE 15-010 of \$0.00756 per kWh

(c) Nov-15 through Jul-16 Actual kWh sales multiplied by the Energy Service Adjustment Factor approved in DE 15-010 of \$0.00058 per kWh

(d) Nov-15 through Jul-16 Actual Small Customer kWh sales multiplied by the Energy Service Cost Reclassification Adjustment Factor approved in DE 15-010 of \$0.00345 per kWh

(d) Nov-15 through Jul-16 Actual Large Customer kWh sales multiplied by the Energy Service Cost Reclassification Adjustment Factor approved in DE 15-010 of \$0.00022 per kWh

(e) Nov-15 through Jul-16 Actual kWh sales multiplied by the Border Sales Refund Factor approved in DE 15-010 of (\$0.00104) per kWh

*Projection

**DE 15-010 did not include these components in the projected Base Energy Service Revenue

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
DE 16-249 Energy Service Reconciliation for rates effective August 2016 - July 2017
Schedule HMT-3
Page 3 of 3

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Energy Service Expense
November 2015 - July 2016

	<u>Energy Service Expense</u>	<u>RPS Expense</u>	<u>Base Energy Service Expense</u>
Sep-15	\$2,351,553	\$0	\$2,351,553
Oct-15	\$1,955,025	\$0	\$1,955,025
Nov-15	\$3,342,952	\$707,181	\$2,635,771
Dec-15	\$3,771,293	\$32,569	\$3,738,724
Jan-16	\$4,723,093	\$5,928	\$4,717,165
Feb-16	\$3,980,673	\$0	\$3,980,673
Mar-16	\$2,723,251	\$0	\$2,723,251
Apr-16	\$2,162,732	\$34,395	\$2,128,337
May-16	\$2,069,130	\$343,000	\$1,726,130
* Jun-16	\$2,165,146	\$211,654	\$1,953,492
* Jul-16	\$2,602,130	\$0	\$2,602,130
Total	\$31,846,980		\$30,512,253

Source: General Ledger payments to suppliers
*Projection

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
DE 16-249 Energy Service Reconciliation for rates effective August 2016 - July 2017
Schedule HMT-4
Page 1 of 1

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Reconciliation of Energy Service Adjustment Factor (Over)/Under
Balance Incurred November 2015 - July 2016

Month	Beginning (Over)/Under Balance (a)	Energy Service Adjustment Revenue (b)	Ending (Over)/Under Balance (c)	Balance Subject to Interest (d)	Effective Interest Rate (e)	Interest (f)	Cumulative Interest (g)
Nov-15	\$215,291	(16,876)	\$198,415	\$206,853	3.25%	\$552	\$552
Dec-15	\$198,967	(24,115)	\$174,852	\$186,910	3.25%	\$499	\$1,051
Jan-16	\$175,351	(24,404)	\$150,947	\$163,149	3.25%	\$435	\$1,486
Feb-16	\$151,383	(22,360)	\$129,023	\$140,203	3.25%	\$374	\$1,860
Mar-16	\$129,397	(21,664)	\$107,733	\$118,565	3.25%	\$316	\$2,177
Apr-16	\$108,050	(20,228)	\$87,822	\$97,936	3.50%	\$281	\$2,458
May-16	\$88,103	(17,187)	\$70,916	\$79,509	3.50%	\$228	\$2,686
* Jun-16	\$71,144	(20,888)	\$50,256	\$60,700	3.50%	\$174	\$2,861
* Jul-16	\$50,431	(24,069)	\$26,362	\$38,396	3.50%	\$110	\$2,971
		(\$191,790)					
Total (Over)/Under Collection:			\$26,472				

- (a) Docket DE 15-010 projected (over)/under collection in HMT-5 P1 Line 5
(b) Actual kWh sales multiplied by the Energy Service Adjustment Factor approved in DE 15-010 of \$0.00058 per kWh
(c) [Column (a) + Column (b)]
(d) [Column (a) + Column (c)] ÷ 2
(e) Interest rate on Customer Deposits
(f) Column (d) × [(1 + Column (e)) ^ (1 ÷ 12) - 1]
(g) Column (f) + Prior Month Column (g)
* Projection

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Calculation of Energy Service Adjustment Factor
Effective August 1, 2016

(1) Base Energy Service (Over)/Under Collection	\$1,059,712
(2) Energy Service Adjustment Factor (Over)/Under Collection	\$26,472
(3) RPS (Over)/Under Collection	(\$780,133)
(4) Estimated Interest During Period	<u>\$5,329</u>
(5) Total (Over)/Under Collection	\$311,381
(6) Estimated Energy Service kWh Deliveries	465,607,504
(7) Energy Service Adjustment Factor per kWh	\$0.00066

- (1) Schedule HMT-3, Page 1
- (2) Schedule HMT-4
- (3) Schedule HMT-8, Page 1
- (4) HMT-5 Page 2 Cells K28 + K58
- (5) Line (1) + Line (2) + Line (3)
- (6) Per Company forecast
- (7) Line (4) ÷ Line (5), truncated after 5 decimal places

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
DE 16-249 Energy Service Reconciliation for rates effective August 2016 - July 2017
Schedule HMT-5
Page 2 of 2

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Calculation of Interest on Energy Service (Over)/Under

	Beginning (Over)/Under With Interest (a)	Estimated Recovery (b)	Ending (Over)/Under (c)	Balance Subject to Interest (d)	Effective Interest Rate (e)	Interest (f)	Cumulative Interest (g)
Aug-16	\$1,086,184	(\$90,515)	\$995,669	\$1,040,927	3.50%	\$2,988	\$2,988
Sep-16	\$998,657	(\$90,787)	\$907,870	\$953,264	3.50%	\$2,737	\$5,725
Oct-16	\$910,607	(\$91,061)	\$819,546	\$865,077	3.50%	\$2,484	\$8,209
Nov-16	\$822,030	(\$91,337)	\$730,693	\$776,362	3.50%	\$2,229	\$10,438
Dec-16	\$732,922	(\$91,615)	\$641,307	\$687,114	3.50%	\$1,973	\$12,410
Jan-17	\$643,279	(\$91,897)	\$551,382	\$597,331	3.50%	\$1,715	\$14,125
Feb-17	\$553,097	(\$92,183)	\$460,914	\$507,006	3.50%	\$1,456	\$15,581
Mar-17	\$462,370	(\$92,474)	\$369,896	\$416,133	3.50%	\$1,195	\$16,775
Apr-17	\$371,091	(\$92,773)	\$278,318	\$324,704	3.50%	\$932	\$17,707
May-17	\$279,250	(\$93,083)	\$186,167	\$232,708	3.50%	\$668	\$18,376
Jun-17	\$186,835	(\$93,417)	\$93,417	\$140,126	3.50%	\$402	\$18,778
Jul-17	\$93,820	(\$93,820)	(\$0)	\$46,910	3.50%	\$135	\$18,913
Total Recovery		(\$1,104,962)					

- (a) HMT-3 Page 1 (+) HMT-4 Page 1
(b) Column (a) ÷ number of remaining months in recovery period
(c) Column (a) + Column (b)
(d) Average of Column (a) and Column (c)
(e) Interest rate on customer deposits
(f) Column (d) x [(1 + Column (e)) ^ (1 ÷ 12) - 1]
(g) Prior month Column (g) + Current month Column (f)

Calculation of Interest on Renewable Portfolio Standard (Over)/Under

	Beginning (Over)/Under With Interest (a)	Estimated Refund (b)	Ending (Over)/Under (c)	Balance Subject to Interest (d)	Effective Interest Rate (e)	Interest (f)	Cumulative Interest (g)
Aug-16	(\$780,133)	\$65,011	(\$715,122)	(\$747,627)	3.50%	(\$2,146)	(\$2,146)
Sep-16	(\$717,268)	\$65,206	(\$652,062)	(\$684,665)	3.50%	(\$1,966)	(\$4,112)
Oct-16	(\$654,027)	\$65,403	(\$588,625)	(\$621,326)	3.50%	(\$1,784)	(\$5,896)
Nov-16	(\$590,408)	\$65,601	(\$524,807)	(\$557,608)	3.50%	(\$1,601)	(\$7,497)
Dec-16	(\$526,408)	\$65,801	(\$460,607)	(\$493,508)	3.50%	(\$1,417)	(\$8,913)
Jan-17	(\$462,024)	\$66,003	(\$396,021)	(\$429,022)	3.50%	(\$1,232)	(\$10,145)
Feb-17	(\$397,252)	\$66,209	(\$331,044)	(\$364,148)	3.50%	(\$1,045)	(\$11,190)
Mar-17	(\$332,089)	\$66,418	(\$265,671)	(\$298,880)	3.50%	(\$858)	(\$12,049)
Apr-17	(\$266,529)	\$66,632	(\$199,897)	(\$233,213)	3.50%	(\$670)	(\$12,718)
May-17	(\$200,566)	\$66,855	(\$133,711)	(\$167,139)	3.50%	(\$480)	(\$13,198)
Jun-17	(\$134,191)	\$67,095	(\$67,095)	(\$100,643)	3.50%	(\$289)	(\$13,487)
Jul-17	(\$67,384)	\$67,384	\$0	(\$33,692)	3.50%	(\$97)	(\$13,584)
Total Refund		\$793,619					

- (a) HMT-8 P1
(b) Column (a) ÷ number of remaining months in recovery period
(c) Column (a) + Column (b)
(d) Average of Column (a) and Column (c)
(e) Interest rate on customer deposits
(f) Column (d) x [(1 + Column (e)) ^ (1 ÷ 12) - 1]
(g) Prior month Column (g) + Current month Column (f)

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Energy Service Cost Reclassification Adjustment Factor Reconciliation
November 2015 Through July 2016

Month	Beginning Balance (a)	Revenue (b)	Expense (c)	Monthly (Over)/Under (d)	Ending Balance (e)	Balance Subject to Interest (f)	Interest Rate (g)	Interest (h)	Cumulative Interest (i)
Sep-15	\$447,218	\$43,339	\$138,448	\$95,109	\$542,327	\$494,773	3.25%	\$1,320	\$1,320
Oct-15	\$543,648	\$33,658	\$122,664	\$89,006	\$632,654	\$588,151	3.25%	\$1,570	\$2,890
Nov-15	\$634,223	\$67,053	\$57,222	(\$9,831)	\$624,392	\$629,308	3.25%	\$1,680	\$1,680
Dec-15	\$626,072	\$104,675	\$69,622	(\$35,053)	\$591,019	\$608,545	3.25%	\$1,624	\$3,304
Jan-16	\$592,643	\$108,280	\$73,733	(\$34,547)	\$558,096	\$575,370	3.25%	\$1,536	\$4,839
Feb-16	\$559,632	\$98,937	\$70,654	(\$28,283)	\$531,349	\$545,490	3.25%	\$1,456	\$6,295
Mar-16	\$532,805	\$96,285	\$65,967	(\$30,319)	\$502,486	\$517,645	3.25%	\$1,382	\$7,676
Apr-16	\$503,868	\$89,266	\$63,859	(\$25,407)	\$478,461	\$491,164	3.50%	\$1,410	\$9,087
May-16	\$479,871	\$74,735	\$58,891	(\$15,844)	\$464,027	\$471,949	3.50%	\$1,355	\$10,441
* Jun-16	\$465,382	\$92,080	\$60,888	(\$31,193)	\$434,189	\$449,786	3.50%	\$1,291	\$11,733
* Jul-16	\$435,481	\$107,134	\$66,675	(\$40,458)	\$395,022	\$415,251	3.50%	\$1,192	\$12,925

Cumulative (Over)/Under Collection of Energy Service Cost Reclassification Adjustment Factor: \$396,214

- (a) September 2015 beginning balance in DE 15-010 Schedule HMT-6 Page 1; all other months = prior month
- (a) Column (e) + prior month Column (h)
- (b) Revenue Reports
- (c) HMT-6 Page 2 Column (d)
- (d) Column (b) - Column (c)
- (e) Column (a) + Column (d)
- (f) [Column (a) + Column (d)] ÷ 2
- (g) Interest Rate on Customer Deposits
- (h) Column (f) × [(1 + Column (g)) ^ (1 ÷ 12) - 1]
- (i) Column (h) + Prior Month Column (i)
- * Projection

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
DE 16-249 Energy Service Reconciliation for rates effective August 2016 - July 2017
Schedule HMT-6
Page 2 of 4

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Energy Service Cost Reclassification Adjustment Expenses
November 2015 - July 2016
Total Expenses

	Payroll and Other Admin Expenses (a)	Bad Debt Expense (b)	Cash Working Capital Expense (c)	Total Expense (d)
Sep-15	\$6,208	\$55,815	\$76,425	\$138,448
Oct-15	\$3,311	\$55,815	\$63,538	\$122,664
Nov-15	\$1,138	\$55,815	\$269	\$57,222
Dec-15	\$310	\$55,815	\$13,497	\$69,622
Jan-16	\$414	\$55,815	\$17,504	\$73,733
Feb-16	\$0	\$55,815	\$14,839	\$70,654
Mar-16	\$0	\$55,815	\$10,152	\$65,967
Apr-16	\$0	\$55,815	\$8,044	\$63,859
May-16	\$1,138	\$55,815	\$1,938	\$58,891
* Jun-16	\$310	\$55,815	\$4,762	\$60,888
* Jul-16	\$414	\$55,815	\$10,446	\$66,675
Total	\$13,244	\$613,966	\$221,414	\$848,624

(a) Per general ledger and invoices

(b) DE 16-249 Schedule HMT-6, Workpaper 1, divided by 12

(c) HMT-6 Page 3 (+) HMT-6 Page 4

(d) Column (a) + Column (b) + Column (c)

* Projection

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Energy Service Cost Reclassification Adjustment Expenses
November 2015 Through July 2016
Working Capital for Energy Service Expenses

	Total Power Procurement Energy Service Expenses (a)	CWC % (b)	Working Capital Requirement (c)	Prime Interest Rate (d)	Working Capital Impact (e)
Sep-15	\$2,351,553	11.47%	\$269,723	3.25%	\$8,766
Oct-15	\$1,955,025	11.47%	\$224,241	3.25%	\$7,288
Nov-15	\$2,635,771	11.47%	\$302,323	3.25%	\$9,826
Dec-15	\$3,738,724	11.47%	\$428,832	3.25%	\$13,937
Jan-16	\$4,717,165	11.47%	\$541,059	3.25%	\$17,584
Feb-16	\$3,980,673	11.47%	\$456,583	3.25%	\$14,839
Mar-16	\$2,723,251	11.47%	\$312,357	3.25%	\$10,152
Apr-16	\$2,128,337	11.47%	\$244,120	3.50%	\$8,544
May-16	\$1,726,130	11.47%	\$197,987	3.50%	\$6,930
* Jun-16	\$1,953,492	11.47%	\$224,066	3.50%	\$7,842
* Jul-16	\$2,602,130	11.47%	\$298,464	3.50%	\$10,446
Total	\$30,512,253		\$3,499,755		\$116,154

- (a) Schedule HMT-3 Page 3
- (b) DE 16-249 Schedule HMT-7, Workpaper 5, Page 1, Line (1) Column (d)
- (c) Column (a) x Column (b)
- (d) Prime Interest Rate - Interest Rate on Customer Deposits
- (e) Column (c) x Column (d)
- * Projection

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
DE 16-249 Energy Service Reconciliation for rates effective August 2016 - July 2017
Schedule HMT-6
Page 4 of 4

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Energy Service Cost Reclassification Adjustment Expenses
July 2015 - June 2016
Working Capital for RPS Expenses

	RPS Expenses (a)	CWC % (b)	Working Capital Requirement (c)	Prime Interest Rate (d)	Working Capital Impact (e)
Jul-15	81,000	-41.58%	(\$33,680)	3.25%	(\$1,095)
Aug-15	0	-41.58%	\$0	3.25%	\$0
Sep-15	240,000	-41.58%	(\$99,792)	3.25%	(\$3,243)
Oct-15	55,240	-41.58%	(\$22,969)	3.25%	(\$746)
Nov-15	707,181	-41.58%	(\$294,046)	3.25%	(\$9,556)
Dec-15	32,569	-41.58%	(\$13,542)	3.25%	(\$440)
Jan-16	5,928	-41.58%	(\$2,465)	3.25%	(\$80)
Feb-16	0	-41.58%	\$0	3.25%	\$0
Mar-16	0	-41.58%	\$0	3.25%	\$0
Apr-16	34,395	-41.58%	(\$14,302)	3.50%	(\$501)
May-16	343,000	-41.58%	(\$142,619)	3.50%	(\$4,992)
* Jun-16	211,654	-41.58%	(\$88,006)	3.50%	(\$3,080)
Total	\$1,710,968		(\$711,420)		(\$23,733)

(a) Schedule HMT-8, Page 2

(b) HMT-7 WP 5 Page 1

(c) Column (a) x Column (b)

(d) Prime Interest Rate - Interest Rate on Customer Deposits

(e) Column (c) x Column (d)

* Projection

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Bad Debt Expense

	2015
(1) Total Energy Service Revenues 2015	\$53,582,519
(2) Bad Debt Percentage	<u>1.25%</u>
(3) Bad Debt Applied to August 1, 2016 Rates	\$669,781
(1) Internal Financial Statements	
(2) Internal Financial Statements	
(3) Line (1) x Line (2)	

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Calculation of Energy Service Cost Reclassification Adjustment Factors (ESCRAF)

	<u>Total</u>	<u>Residential and Small C&I</u>	<u>Medium and Large C&I</u>
(1) Total Estimated Commodity Related Costs	\$838,531	\$488,996	\$349,536
(2) Undercollection Related to ESCRAF	\$396,214	\$231,055	\$165,159
(3) Net Estimated Commodity Related Costs	\$1,234,746	\$720,051	\$514,695
(4) Estimated Energy Service kWh Deliveries	<u>465,607,504</u>	<u>347,460,777</u>	<u>118,146,727</u>
(5) 2016 ESCRAF per kWh	\$0.00265	\$0.00207	\$0.00435

- (1) Schedule HMT-7, Page 2, Line 4
- (2) Schedule HMT-6, Page 1
- (3) Line (1) - Line (2)
- (4) Per Company forecast
- (5) Line (3) ÷ Line (4), truncated after 5 decimal places

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Calculation of Energy Service Cost Reclassification Adjustment Factors (ESCRAF)

	<u>Total</u>	<u>Residential and Small C&I</u>	<u>Medium and Large C&I</u>
<u>Wholesale Costs:</u>			
(1) Procurement and Ongoing Administration Costs	\$13,244	\$6,622	\$6,622
<u>Direct Retail:</u>			
(2) Bad Debt Expense	<u>\$669,781</u>	<u>\$391,482</u>	<u>\$278,300</u>
<u>Cash Working Capital:</u>			
(3) Working Capital Impact	<u>\$155,505</u>	<u>\$90,892</u>	<u>\$64,614</u>
(4) Total Estimated Commodity Related Costs	<u>\$838,531</u>	<u>\$488,996</u>	<u>\$349,536</u>

- (1) Schedule HMT-6 Page 2, allocated evenly
- (2) Estimated based on actual 2015 net charge-offs. Allocated to customer group based on net charge-off method agreed to in the settlement in DE 05-126. Workpaper 2, Page 1, Section 5, Line (3)
- (3) Estimated based on actual 2015 supply invoices estimated RPS Obligations and customer billing. Workpaper 5, page 1, Line (5). Allocated to customer group based on DR 95-169 allocation.
- (4) Line (3) + Line (4) + Line (5)

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Calendar Year 2015

	<u>Days of</u> <u>Cost</u> (a)	<u>Annual</u> <u>Percent</u> (b)	<u>Customer</u> <u>Payment</u> <u>Lag %</u> (c)	<u>CWC %</u> (d)	<u>Expense</u> (e)	<u>Working</u> <u>Capital</u> <u>Requirement</u> (f)
(1) 2015 Purchase Power Costs	(19.529)	-5.35%	16.82%	11.47%	\$47,561,780	\$5,455,336
(2) Renewable Portfolio Standard	(213.152)	-58.40%	16.82%	-41.58%	\$1,612,686	<u>(\$670,555)</u>
(3) Working Capital Requirement						\$4,784,781
(4) Prime interest rate						<u>3.25%</u>
(5) Working Capital Impact						\$155,505

Columns:

- (1)(a) Page 2, Column (i), Line (2)
- (2)(a) Page 3, Column (i), Line (2)
- (b) Column (a) ÷ 365
- (c) Page 4
- (d) Column (b) + Column (c)
- (1)(e) Page 2, Column (f), Line (2)
- (1)(e) Page 3, Column (f), Line (2)
- (f) Column (d) x Column (e)

Lines:

- (3) Line (1) Column (f) + Line (2) Column (f)
- (4) Prime Interest Rate - Interest Rate on Customer Deposits.
- (5) Line (3) x Line (4)

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Calendar Year 2015

Invoice Month (a)	Expense Description (b)	Invoice Amount (c)	End of Service Period (d)	Invoice Date (e)	Due Date (f)	Payment Date (g)	Elapsed (Days) (h)	% of Total (i)	Weighted Days (j)
January 2015	Current Charge for January 2015	\$ 3,380,177.72	1/31/2015	2/10/2015	2/20/2015	2/11/2015	11	7.11%	0.78
January 2015	Supplier Reallocation for September 2014	\$ (23,355.39)	1/31/2015	2/19/2015	2/27/2015	2/11/2015	11	-0.05%	(0.01)
January 2015	Current Charge for January 2015	\$ 7,177,637.80	1/31/2015	2/9/2015	2/27/2015	1/29/2015	(2)	15.09%	(0.30)
January 2015	Supplier Reallocation for September 2014	\$ (7,041.66)	1/31/2015	2/9/2015	3/9/2015	1/29/2015	(2)	-0.01%	0.00
February 2015	Current Charge for February 2015	\$ 3,113,987.60	2/28/2015	3/10/2015	3/20/2015	3/11/2015	11	6.55%	0.72
February 2015	Supplier Reallocation for October 2014	\$ (21,587.13)	2/28/2015	3/10/2015	3/31/2015	3/11/2015	11	-0.05%	(0.00)
February 2015	Current Charge for February 2015	\$ 6,260,504.59	2/28/2015	3/6/2015	3/20/2015	2/27/2015	(1)	13.16%	(0.13)
February 2015	Supplier Reallocation for October 2014	\$ (16,351.92)	2/28/2015	3/6/2015	4/6/2015	2/27/2015	(1)	-0.03%	0.00
March 2015	Current Charge for March 2015	\$ 1,803,808.73	3/31/2015	4/10/2015	4/20/2015	2/27/2015	(32)	3.79%	(1.21)
March 2015	Supplier Reallocation for November 2014	\$ (15,982.02)	3/31/2015	4/10/2015	4/20/2015	3/12/2015	(19)	-0.03%	0.01
March 2015	Current Charge for March 2015	\$ 3,661,072.78	3/31/2015	4/10/2015	4/20/2015	3/12/2015	(19)	7.70%	(1.46)
March 2015	Supplier Reallocation for November 2014	\$ 97,096.82	3/31/2015	4/10/2015	4/20/2015	4/15/2015	15	0.20%	0.03
April 2015	Current Charge for April 2015	\$ 927,343.79	4/30/2015	5/8/2015	5/20/2015	4/16/2015	(14)	1.95%	(0.27)
April 2015	Supplier Reallocation for December 2014	\$ 3,397.08	4/30/2015	5/8/2015	5/20/2015	5/11/2015	11	0.01%	0.00
April 2015	Current Charge for April 2015	\$ 1,737,566.76	4/30/2015	5/14/2015	5/30/2015	5/14/2015	14	3.65%	0.51
April 2015	Supplier Reallocation for December 2014	\$ 119,335.95	4/30/2015	5/14/2015	5/30/2015	6/11/2015	42	0.25%	0.11
May 2015	Current Charge for May 2015	\$ 578,950.15	5/31/2015	6/10/2015	6/22/2015	6/11/2015	11	1.22%	0.13
May 2015	Supplier Reallocation for January 2015	\$ (93,233.62)	5/31/2015	6/10/2015	6/22/2015	7/10/2015	40	-0.20%	(0.08)
May 2015	Current Charge for May 2015	\$ 1,442,191.60	5/31/2015	6/11/2015	6/22/2015	7/10/2015	40	3.03%	1.21
May 2015	Supplier Reallocation for January 2015	\$ 19,771.34	5/31/2015	6/19/2015	6/30/2015	6/22/2015	22	0.04%	0.01
June 2015	Current Charge for June 2015	\$ 691,057.65	6/30/2015	7/10/2015	7/20/2015	8/11/2015	42	1.45%	0.61
June 2015	Supplier Reallocation for February 2015	\$ (329,285.21)	6/30/2015	7/10/2015	7/20/2015	8/11/2015	42	-0.69%	(0.29)
June 2015	Current Charge for June 2015	\$ 1,433,982.19	6/30/2015	7/10/2015	7/20/2015	7/28/2015	28	3.01%	0.84
June 2015	Supplier Reallocation for February 2015	\$ (216,814.17)	6/30/2015	7/10/2015	7/22/2015	8/13/2015	44	-0.46%	(0.20)
July 2015	Current Charge for July 2015	\$ 925,141.78	7/31/2015	8/10/2015	8/20/2015	9/14/2015	45	1.95%	0.88
July 2015	Supplier Reallocation for March 2015	\$ (61,613.13)	7/31/2015	8/10/2015	8/20/2015	9/14/2015	45	-0.13%	(0.06)
July 2015	Current Charge for July 2015	\$ 1,958,026.36	7/31/2015	8/11/2015	8/20/2015	9/16/2015	47	4.12%	1.93
July 2015	Supplier Reallocation for March 2015	\$ (44,834.74)	7/31/2015	8/13/2015	8/31/2015	10/13/2015	74	-0.09%	(0.07)
August 2015	Current Charge for August 2015	\$ 820,247.32	8/31/2015	9/10/2015	9/21/2015	10/13/2015	43	1.72%	0.74
August 2015	Supplier Reallocation for April 2015	\$ (48,500.57)	8/31/2015	9/10/2015	9/21/2015	11/16/2015	77	-0.10%	(0.08)
August 2015	Current Charge for August 2015	\$ 1,848,371.53	8/31/2015	9/10/2015	9/21/2015	11/16/2015	77	3.89%	2.99
August 2015	Supplier Reallocation for April 2015	\$ 6,758.43	8/31/2015	9/16/2015	9/30/2015	12/10/2015	101	0.01%	0.01
September 2015	Current Charge for September 2015	\$ 652,785.14	9/30/2015	10/10/2015	10/20/2015	12/14/2015	75	1.37%	1.03
September 2015	Supplier Reallocation for May 2015	\$ 61,345.01	9/30/2015	10/10/2015	10/20/2015	12/14/2015	75	0.13%	0.10
September 2015	Current Charge for September 2015	\$ 1,499,566.99	9/30/2015	10/12/2015	10/20/2015	1/11/2016	103	3.15%	3.25
September 2015	Supplier Reallocation for May 2015	\$ (174,787.89)	9/30/2015	10/12/2015	10/20/2015	1/11/2016	103	-0.37%	(0.38)
October 2015	Current Charge for October 2015	\$ 616,181.38	10/31/2015	11/10/2015	11/20/2015	1/15/2016	76	1.30%	0.98
October 2015	Supplier Reallocation for June 2015	\$ 48,933.17	10/31/2015	11/10/2015	11/20/2015	1/16/2016	77	0.10%	0.08
October 2015	Current Charge for October 2015	\$ 1,396,322.88	10/31/2015	11/10/2015	11/20/2015	1/17/2016	78	2.94%	2.29
October 2015	Supplier Reallocation for June 2015	\$ 31,815.05	10/31/2015	11/10/2015	11/20/2015	1/18/2016	79	0.07%	0.05
November 2015	Current Charge for November 2015	\$ 765,528.22	11/30/2015	12/10/2015	12/21/2015	1/19/2016	50	1.61%	0.80
November 2015	Supplier Reallocation for July 2015	\$ 41,241.15	11/30/2015	12/10/2015	12/21/2015	1/20/2016	51	0.09%	0.04
November 2015	Current Charge for November 2015	\$ 1,788,898.36	11/30/2015	12/9/2015	1/4/2016	1/21/2016	52	3.76%	1.96
November 2015	Supplier Reallocation for July 2015	\$ 105,613.04	11/30/2015	12/9/2015	12/21/2015	1/22/2016	53	0.22%	0.12
December 2015	Current Charge for December 2015	\$ 1,040,125.64	12/31/2015	1/8/2016	1/20/2016	1/23/2016	23	2.19%	0.50
December 2015	Supplier Reallocation for August 2015	\$ 36,134.18	12/31/2015	1/8/2016	1/20/2016	1/24/2016	24	0.08%	0.02
December 2015	Current Charge for December 2015	\$ 2,550,410.43	12/31/2015	1/8/2016	2/4/2016	1/25/2016	25	5.36%	1.34
December 2015	Supplier Reallocation for August 2015	\$ (26,160.87)	12/31/2015	1/11/2016	1/20/2016	1/26/2016	26	-0.06%	(0.01)

Columns:	Total	\$47,561,780	Days	19.53
(a)	Month in which obligation for payment occurred			
(b)	Per invoices			
(c)	Per invoices			
(d)	Applicable service period			
(e)	Per invoices			
(f)	Per agreements			
(g)	Date paid			
(h)	Number of days between Column (d) and Column (g)			
(i)	Column (c) ÷ Line (1)			
(j)	Column (h) x Column (i)			

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
RPS Obligation Payments Calendar Year 2015

Invoice Month	Invoice Amount	End of Service Period	Invoice Date	Due Date	Payment Date	Elapsed (Days)	% of Total	Weighted Days
(a)	(b)	(c)	(d)	(d)	(f)	(g)	(h)	(i)
Jul-15	\$146,548	7/31/2015	n/a	3/31/2016	3/31/2016	244	9.09%	22.17
Aug-15	\$152,822	8/31/2015	n/a	3/31/2016	3/31/2016	213	9.48%	20.18
Sep-15	\$154,302	9/30/2015	n/a	3/31/2016	3/31/2016	183	9.57%	17.51
Oct-15	\$124,567	10/31/2015	n/a	6/30/2016	6/30/2016	243	7.72%	18.77
Nov-15	\$104,164	11/30/2015	n/a	6/30/2016	6/30/2016	213	6.46%	13.76
Dec-15	\$148,850	12/31/2015	n/a	6/30/2016	6/30/2016	182	9.23%	16.80
Jan-16	\$150,629	1/31/2016	n/a	9/30/2016	9/30/2016	243	9.34%	22.70
Feb-16	\$138,012	2/29/2016	n/a	9/30/2016	9/30/2016	214	8.56%	18.31
Mar-16	\$133,718	3/31/2016	n/a	9/30/2016	9/30/2016	183	8.29%	15.17
Apr-16	\$124,855	4/30/2016	n/a	12/31/2016	12/31/2016	245	7.74%	18.97
May-16	\$112,011	5/31/2016	n/a	12/31/2016	12/31/2016	214	6.95%	14.86
Jun-16	\$122,208	6/30/2016	n/a	12/31/2016	12/31/2016	184	7.58%	13.94

(1) Total \$1,612,686

(2) Weighted Average Lag Days from End of Service Period to Final Payment Date 213.15

Columns:

- (a) Month in which obligation for payment occurred
- (b) End of Month of Obligation
- (c) Schedule HMT-4, Page 2
- (d) Applicable service period
- (e) Not Available
- (f) Date of Obligation for Payment
- (g) Date of Obligation for Payment
- (h) Number of days between Column (d) and Column (g)
- (i) Column (c) ÷ Line (1)
- (j) Column (h) x Column (i)

Lines:

- (1) Sum of Column (c)
- (2) Sum of Column (j)

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Calendar Year 2015

<u>Service Period</u>	<u>Customer Accts.Receivable</u> (a)	<u>Sales</u> (b)	<u>Days In Month</u> (c)	<u>Days of Sales in Accts.Receivable</u> (d)
1/31/2015	\$18,525,120	\$ 10,251,251	31	56.02
2/28/2015	\$18,740,330	\$ 10,052,909	28	52.20
3/31/2015	\$18,768,201	\$ 9,663,625	31	60.21
4/30/2015	\$15,985,583	\$ 8,286,673	30	57.87
5/31/2015	\$13,752,294	\$ 7,888,439	31	54.04
6/30/2015	\$15,330,621	\$ 7,709,944	30	59.65
7/31/2015	\$14,408,032	\$ 8,311,683	31	53.74
8/31/2015	\$15,214,006	\$ 8,184,920	31	57.62
9/30/2015	\$14,856,875	\$ 8,337,905	30	53.46
10/31/2015	\$12,714,677	\$ 8,058,683	31	48.91
11/30/2015	\$11,614,152	\$ 7,968,459	30	43.73
12/31/2015	\$13,270,871	\$ 10,148,460	31	<u>40.54</u>
	\$183,180,762	\$ 104,862,949		637.98
(1) Total Days				637.98
(2) Average Lag				53.17
(3) Average Lag from date meter is read				1.41
(4) Payment Processing and Bank Float Lag				<u>7.00</u>
(5) Total Average Days Lag				61.57
(6) Customer Payment Lag-annual percent				16.82%

Columns:

- (a) Accounts Receivable per general ledger at end of applicable month
- (b) Per Company billing data
- (c) Number of days in applicable service period
- (d) Column (a) ÷ Column (b) x Column (c)

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities						
DE 16-249 Energy Service Reconciliation for rates effective August 2016 - July 2017						
Schedule HMT-7						
Workpaper 5						
Page 5 of 9						
Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities						
Meter Reading vs Billing Days Elapsed						
2015						
Cycle	Billed Sales	Prior Read Date	Read Date	Bill Date	# Days in Bill [1]	Billing Lag [2]
1	1/31/2015	12/1/2014	1/2/2015	1/5/2015	32	3
1	2/28/2015	1/2/2015	2/2/2015	2/3/2015	31	1
1	3/31/2015	2/2/2015	3/3/2015	3/4/2015	29	1
1	4/30/2015	3/3/2015	4/1/2015	4/2/2015	29	1
1	5/31/2015	4/1/2015	5/1/2015	5/4/2015	30	3
1	6/30/2015	5/1/2015	6/2/2015	6/3/2015	32	1
1	7/31/2015	6/2/2015	7/1/2015	7/2/2015	29	1
1	8/31/2015	7/1/2015	7/31/2015	8/3/2015	30	3
1	9/30/2015	7/31/2015	9/1/2015	9/2/2015	32	1
1	10/31/2015	9/1/2015	9/30/2015	10/1/2015	29	1
1	11/30/2015	9/30/2015	10/29/2015	10/30/2015	29	1
1	12/31/2015	10/29/2015	12/1/2015	12/2/2015	33	1
2	1/31/2015	12/2/2014	1/5/2015	1/6/2015	34	1
2	2/28/2015	1/5/2015	2/3/2015	2/4/2015	29	1
2	3/31/2015	2/3/2015	3/4/2015	3/5/2015	29	1
2	4/30/2015	3/4/2015	4/2/2015	4/3/2015	29	1
2	5/31/2015	4/2/2015	5/4/2015	5/5/2015	32	1
2	6/30/2015	5/4/2015	6/3/2015	6/4/2015	30	1
2	7/31/2015	6/3/2015	7/2/2015	7/3/2015	29	1
2	8/31/2015	7/2/2015	8/3/2015	8/4/2015	32	1
2	9/30/2015	8/3/2015	9/2/2015	9/3/2015	30	1
2	10/31/2015	9/2/2015	10/1/2015	10/2/2015	29	1
2	11/30/2015	10/1/2015	10/30/2015	11/2/2015	29	3
2	12/31/2015	10/30/2015	12/2/2015	12/3/2015	33	1
3	1/31/2015	12/3/2014	1/3/2015	1/5/2015	31	2
3	2/28/2015	1/3/2015	2/4/2015	2/5/2015	32	1
3	3/31/2015	2/4/2015	3/5/2015	3/6/2015	29	1
3	4/30/2015	3/5/2015	4/6/2015	4/7/2015	32	1
3	5/31/2015	4/6/2015	5/5/2015	5/6/2015	29	1
3	6/30/2015	5/5/2015	6/4/2015	6/5/2015	30	1
3	7/31/2015	6/4/2015	7/6/2015	7/7/2015	32	1
3	8/31/2015	7/6/2015	8/4/2015	8/5/2015	29	1
3	9/30/2015	8/4/2015	9/3/2015	9/4/2015	30	1
3	10/31/2015	9/3/2015	10/2/2015	10/5/2015	29	3
3	11/30/2015	10/2/2015	11/2/2015	11/3/2015	31	1
3	12/31/2015	11/2/2015	12/3/2015	12/4/2015	31	1
4	1/31/2015	12/4/2014	1/6/2015	1/7/2015	33	1
4	2/28/2015	1/6/2015	2/5/2015	2/6/2015	30	1
4	3/31/2015	2/5/2015	3/6/2015	3/9/2015	29	3
4	4/30/2015	3/6/2015	4/7/2015	4/8/2015	32	1
4	5/31/2015	4/7/2015	5/6/2015	5/7/2015	29	1
4	6/30/2015	5/6/2015	6/5/2015	6/8/2015	30	3
4	7/31/2015	6/5/2015	7/7/2015	7/8/2015	32	1
4	8/31/2015	7/7/2015	8/5/2015	8/6/2015	29	1
4	9/30/2015	8/5/2015	9/4/2015	9/7/2015	30	3
4	10/31/2015	9/4/2015	10/5/2015	10/6/2015	31	1
4	11/30/2015	10/5/2015	11/3/2015	11/4/2015	29	1
4	12/31/2015	11/3/2015	12/4/2015	12/7/2015	31	3

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities						
DE 16-249 Energy Service Reconciliation for rates effective August 2016 - July 2017						
Schedule HMT-7						
Workpaper 5						
Page 6 of 9						
Cycle	Billed Sales	Prior Read Date	Read Date	Bill Date	# Days in Bill [1]	Billing Lag [2]
5	1/31/2015	12/5/2014	1/7/2015	1/8/2015	33	1
5	2/28/2015	1/7/2015	2/6/2015	2/9/2015	30	3
5	3/31/2015	2/6/2015	3/9/2015	3/10/2015	31	1
5	4/30/2015	3/9/2015	4/8/2015	4/9/2015	30	1
5	5/31/2015	4/8/2015	5/7/2015	5/8/2015	29	1
5	6/30/2015	5/7/2015	6/8/2015	6/9/2015	32	1
5	7/31/2015	6/8/2015	7/8/2015	7/9/2015	30	1
5	8/31/2015	7/8/2015	8/6/2015	8/7/2015	29	1
5	9/30/2015	8/6/2015	9/8/2015	9/9/2015	33	1
5	10/31/2015	9/8/2015	10/6/2015	10/7/2015	28	1
5	11/30/2015	10/6/2015	11/4/2015	11/5/2015	29	1
5	12/31/2015	11/4/2015	12/7/2015	12/8/2015	33	1
6	1/31/2015	12/8/2014	1/8/2015	1/9/2015	31	1
6	2/28/2015	1/8/2015	2/9/2015	2/10/2015	32	1
6	3/31/2015	2/9/2015	3/10/2015	3/11/2015	29	1
6	4/30/2015	3/10/2015	4/9/2015	4/10/2015	30	1
6	5/31/2015	4/9/2015	5/8/2015	5/11/2015	29	3
6	6/30/2015	5/8/2015	6/9/2015	6/10/2015	32	1
6	7/31/2015	6/9/2015	7/9/2015	7/10/2015	30	1
6	8/31/2015	7/9/2015	8/7/2015	8/10/2015	29	3
6	9/30/2015	8/7/2015	9/9/2015	9/10/2015	33	1
6	10/31/2015	9/9/2015	10/7/2015	10/8/2015	28	1
6	11/30/2015	10/7/2015	11/5/2015	11/6/2015	29	1
6	12/31/2015	11/5/2015	12/8/2015	12/9/2015	33	1
7	1/31/2015	12/9/2014	1/9/2015	1/12/2015	31	3
7	2/28/2015	1/9/2015	2/10/2015	2/11/2015	32	1
7	3/31/2015	2/10/2015	3/11/2015	3/12/2015	29	1
7	4/30/2015	3/11/2015	4/10/2015	4/13/2015	30	3
7	5/31/2015	4/10/2015	5/11/2015	5/12/2015	31	1
7	6/30/2015	5/11/2015	6/10/2015	6/11/2015	30	1
7	7/31/2015	6/10/2015	7/10/2015	7/13/2015	30	3
7	8/31/2015	7/10/2015	8/10/2015	8/11/2015	31	1
7	9/30/2015	8/10/2015	9/10/2015	9/11/2015	31	1
7	10/31/2015	9/10/2015	10/8/2015	10/9/2015	28	1
7	11/30/2015	10/8/2015	11/6/2015	11/9/2015	29	3
7	12/31/2015	11/6/2015	12/9/2015	12/10/2015	33	1
8	1/31/2015	12/10/2014	1/10/2015	1/12/2015	31	2
8	2/28/2015	1/10/2015	2/11/2015	2/12/2015	32	1
8	3/31/2015	2/11/2015	3/12/2015	3/13/2015	29	1
8	4/30/2015	3/12/2015	4/14/2015	4/15/2015	33	1
8	5/31/2015	4/14/2015	5/12/2015	5/13/2015	28	1
8	6/30/2015	5/12/2015	6/11/2015	6/12/2015	30	1
8	7/31/2015	6/11/2015	7/13/2015	7/14/2015	32	1
8	8/31/2015	7/13/2015	8/11/2015	8/12/2015	29	1
8	9/30/2015	8/11/2015	9/11/2015	9/14/2015	31	3
8	10/31/2015	9/11/2015	10/9/2015	10/12/2015	28	3
8	11/30/2015	10/9/2015	11/9/2015	11/10/2015	31	1
8	12/31/2015	11/9/2015	12/10/2015	12/11/2015	31	1

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities						
DE 16-249 Energy Service Reconciliation for rates effective August 2016 - July 2017						
Schedule HMT-7						
Workpaper 5						
Page 7 of 9						
Cycle	Billed Sales	Prior Read Date	Read Date	Bill Date	# Days in Bill [1]	Billing Lag [2]
9	1/31/2015	12/11/2014	1/13/2015	1/14/2015	33	1
9	2/28/2015	1/13/2015	2/12/2015	2/13/2015	30	1
9	3/31/2015	2/12/2015	3/13/2015	3/16/2015	29	3
9	4/30/2015	3/13/2015	4/15/2015	4/16/2015	33	1
9	5/31/2015	4/15/2015	5/13/2015	5/14/2015	28	1
9	6/30/2015	5/13/2015	6/12/2015	6/15/2015	30	3
9	7/31/2015	6/12/2015	7/14/2015	7/15/2015	32	1
9	8/31/2015	7/14/2015	8/12/2015	8/13/2015	29	1
9	9/30/2015	8/12/2015	9/14/2015	9/15/2015	33	1
9	10/31/2015	9/14/2015	10/13/2015	10/14/2015	29	1
9	11/30/2015	10/13/2015	11/10/2015	11/11/2015	28	1
9	12/31/2015	11/10/2015	12/11/2015	12/14/2015	31	3
10	1/31/2015	12/12/2014	1/14/2015	1/15/2015	33	1
10	2/28/2015	1/14/2015	2/13/2015	2/16/2015	30	3
10	3/31/2015	2/13/2015	3/16/2015	3/17/2015	31	1
10	4/30/2015	3/16/2015	4/16/2015	4/17/2015	31	1
10	5/31/2015	4/16/2015	5/14/2015	5/15/2015	28	1
10	6/30/2015	5/14/2015	6/16/2015	6/17/2015	33	1
10	7/31/2015	6/16/2015	7/15/2015	7/16/2015	29	1
10	8/31/2015	7/15/2015	8/13/2015	8/14/2015	29	1
10	9/30/2015	8/13/2015	9/15/2015	9/16/2015	33	1
10	10/31/2015	9/15/2015	10/14/2015	10/15/2015	29	1
10	11/30/2015	10/14/2015	11/12/2015	11/13/2015	29	1
10	12/31/2015	11/12/2015	12/14/2015	12/15/2015	32	1
11	1/31/2015	12/15/2014	1/15/2015	1/16/2015	31	1
11	2/28/2015	1/15/2015	2/17/2015	2/18/2015	33	1
11	3/31/2015	2/17/2015	3/17/2015	3/18/2015	28	1
11	4/30/2015	3/17/2015	4/17/2015	4/20/2015	31	3
11	5/31/2015	4/17/2015	5/15/2015	5/18/2015	28	3
11	6/30/2015	5/15/2015	6/17/2015	6/18/2015	33	1
11	7/31/2015	6/17/2015	7/16/2015	7/17/2015	29	1
11	8/31/2015	7/16/2015	8/14/2015	8/17/2015	29	3
11	9/30/2015	8/14/2015	9/16/2015	9/17/2015	33	1
11	10/31/2015	9/16/2015	10/15/2015	10/16/2015	29	1
11	11/30/2015	10/15/2015	11/13/2015	11/16/2015	29	3
11	12/31/2015	11/13/2015	12/15/2015	12/16/2015	32	1
12	1/31/2015	12/16/2014	1/16/2015	1/19/2015	31	3
12	2/28/2015	1/16/2015	2/18/2015	2/19/2015	33	1
12	3/31/2015	2/18/2015	3/18/2015	3/19/2015	28	1
12	4/30/2015	3/18/2015	4/20/2015	4/21/2015	33	1
12	5/31/2015	4/20/2015	5/19/2015	5/20/2015	29	1
12	6/30/2015	5/19/2015	6/18/2015	6/19/2015	30	1
12	7/31/2015	6/18/2015	7/17/2015	7/20/2015	29	3
12	8/31/2015	7/17/2015	8/18/2015	8/19/2015	32	1
12	9/30/2015	8/18/2015	9/17/2015	9/18/2015	30	1
12	10/31/2015	9/17/2015	10/16/2015	10/19/2015	29	3
12	11/30/2015	10/16/2015	11/16/2015	11/17/2015	31	1
12	12/31/2015	11/16/2015	12/16/2015	12/17/2015	30	1

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities						
DE 16-249 Energy Service Reconciliation for rates effective August 2016 - July 2017						
Schedule HMT-7						
Workpaper 5						
Page 8 of 9						
Cycle	Billed Sales	Prior Read Date	Read Date	Bill Date	# Days in Bill [1]	Billing Lag [2]
13	1/31/2015	12/17/2014	1/17/2015	1/19/2015	31	2
13	2/28/2015	1/17/2015	2/19/2015	2/20/2015	33	1
13	3/31/2015	2/19/2015	3/19/2015	3/20/2015	28	1
13	4/30/2015	3/19/2015	4/21/2015	4/22/2015	33	1
13	5/31/2015	4/21/2015	5/20/2015	5/21/2015	29	1
13	6/30/2015	5/20/2015	6/19/2015	6/22/2015	30	3
13	7/31/2015	6/19/2015	7/21/2015	7/22/2015	32	1
13	8/31/2015	7/21/2015	8/19/2015	8/20/2015	29	1
13	9/30/2015	8/19/2015	9/18/2015	9/21/2015	30	3
13	10/31/2015	9/18/2015	10/19/2015	10/20/2015	31	1
13	11/30/2015	10/19/2015	11/17/2015	11/18/2015	29	1
13	12/31/2015	11/17/2015	12/17/2015	12/18/2015	30	1
14	1/31/2015	12/18/2014	1/21/2015	1/22/2015	34	1
14	2/28/2015	1/21/2015	2/20/2015	2/23/2015	30	3
14	3/31/2015	2/20/2015	3/20/2015	3/23/2015	28	3
14	4/30/2015	3/20/2015	4/22/2015	4/23/2015	33	1
14	5/31/2015	4/22/2015	5/21/2015	5/22/2015	29	1
14	6/30/2015	5/21/2015	6/22/2015	6/23/2015	32	1
14	7/31/2015	6/22/2015	7/22/2015	7/23/2015	30	1
14	8/31/2015	7/22/2015	8/20/2015	8/21/2015	29	1
14	9/30/2015	8/20/2015	9/21/2015	9/22/2015	32	1
14	10/31/2015	9/21/2015	10/20/2015	10/21/2015	29	1
14	11/30/2015	10/20/2015	11/18/2015	11/19/2015	29	1
14	12/31/2015	11/18/2015	12/18/2015	12/21/2015	30	3
15	1/31/2015	12/19/2014	1/22/2015	1/23/2015	34	1
15	2/28/2015	1/22/2015	2/23/2015	2/24/2015	32	1
15	3/31/2015	2/23/2015	3/24/2015	3/25/2015	29	1
15	4/30/2015	3/24/2015	4/23/2015	4/24/2015	30	1
15	5/31/2015	4/23/2015	5/22/2015	5/25/2015	29	3
15	6/30/2015	5/22/2015	6/23/2015	6/24/2015	32	1
15	7/31/2015	6/23/2015	7/23/2015	7/24/2015	30	1
15	8/31/2015	7/23/2015	8/21/2015	8/24/2015	29	3
15	9/30/2015	8/21/2015	9/22/2015	9/23/2015	32	1
15	10/31/2015	9/22/2015	10/21/2015	10/22/2015	29	1
15	11/30/2015	10/21/2015	11/19/2015	11/20/2015	29	1
15	12/31/2015	11/19/2015	12/21/2015	12/22/2015	32	1
16	1/31/2015	12/22/2014	1/23/2015	1/26/2015	32	3
16	2/28/2015	1/23/2015	2/24/2015	2/25/2015	32	1
16	3/31/2015	2/24/2015	3/25/2015	3/26/2015	29	1
16	4/30/2015	3/25/2015	4/24/2015	4/27/2015	30	3
16	5/31/2015	4/24/2015	5/26/2016	5/27/2016	398	1
16	6/30/2015	5/26/2016	6/24/2015	6/25/2015	(337)	1
16	7/31/2015	6/24/2015	7/24/2015	7/27/2015	30	3
16	8/31/2015	7/24/2015	8/25/2015	8/26/2015	32	1
16	9/30/2015	8/25/2015	9/23/2015	9/24/2015	29	1
16	10/31/2015	9/23/2015	10/22/2015	10/23/2015	29	1
16	11/30/2015	10/22/2015	11/20/2015	11/23/2015	29	3
16	12/31/2015	11/20/2015	12/22/2015	12/23/2015	32	1

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities						
DE 16-249 Energy Service Reconciliation for rates effective August 2016 - July 2017						
Schedule HMT-7						
Workpaper 5						
Page 9 of 9						
Cycle	Billed Sales	Prior Read Date	Read Date	Bill Date	# Days in Bill [1]	Billing Lag [2]
17	1/31/2015	12/23/2014	1/24/2015	1/26/2015	32	2
17	2/28/2015	1/24/2015	2/25/2015	2/26/2015	32	1
17	3/31/2015	2/25/2015	3/26/2015	3/27/2015	29	1
17	4/30/2015	3/26/2015	4/27/2015	4/28/2015	32	1
17	5/31/2015	4/27/2015	5/27/2015	5/28/2015	30	1
17	6/30/2015	5/27/2015	6/25/2015	6/26/2015	29	1
17	7/31/2015	6/25/2015	7/27/2015	7/28/2015	32	1
17	8/31/2015	7/27/2015	8/26/2015	8/27/2015	30	1
17	9/30/2015	8/26/2015	9/24/2015	9/25/2015	29	1
17	10/31/2015	9/24/2015	10/23/2015	10/26/2015	29	3
17	11/30/2015	10/23/2015	11/23/2015	11/24/2015	31	1
17	12/31/2015	11/23/2015	12/23/2015	12/24/2015	30	1
18	1/31/2015	12/24/2014	1/27/2015	1/28/2015	34	1
18	2/28/2015	1/27/2015	2/26/2015	2/27/2015	30	1
18	3/31/2015	2/26/2015	3/27/2015	3/30/2015	29	3
18	4/30/2015	3/27/2015	4/28/2015	4/29/2015	32	1
18	5/31/2015	4/28/2015	5/28/2015	5/29/2015	30	1
18	6/30/2015	5/28/2015	6/26/2015	6/29/2015	29	3
18	7/31/2015	6/26/2015	7/28/2015	7/29/2015	32	1
18	8/31/2015	7/28/2015	8/27/2015	8/28/2015	30	1
18	9/30/2015	8/27/2015	9/25/2015	9/28/2015	29	3
18	10/31/2015	9/25/2015	10/26/2015	10/27/2015	31	1
18	11/30/2015	10/26/2015	11/24/2014	11/25/2014	(336)	1
18	12/31/2015	11/24/2014	12/28/2015	12/29/2015	399	1
19	1/31/2015	12/26/2014	1/28/2015	1/29/2015	33	1
19	2/28/2015	1/28/2015	2/27/2015	3/2/2015	30	3
19	3/31/2015	2/27/2015	3/30/2015	3/31/2015	31	1
19	4/30/2015	3/30/2015	4/29/2015	4/30/2015	30	1
19	5/31/2015	4/29/2015	5/29/2015	6/1/2015	30	3
19	6/30/2015	5/29/2015	6/29/2015	6/30/2015	31	1
19	7/31/2015	6/29/2015	7/29/2015	7/30/2015	30	1
19	8/31/2015	7/29/2015	8/28/2015	8/31/2015	30	3
19	9/30/2015	8/28/2015	9/28/2015	9/29/2015	31	1
19	10/31/2015	9/28/2015	10/27/2015	10/28/2015	29	1
19	11/30/2015	10/27/2015	11/25/2015	11/26/2015	29	1
19	12/31/2015	11/25/2015	12/29/2015	12/30/2015	34	1
20	1/31/2015	12/29/2014	1/29/2015	1/30/2015	31	1
20	2/28/2015	1/29/2015	3/2/2015	3/3/2015	32	1
20	3/31/2015	3/2/2015	3/31/2015	4/1/2015	29	1
20	4/30/2015	3/31/2015	4/30/2015	5/1/2015	30	1
20	5/31/2015	4/30/2015	6/1/2015	6/2/2015	32	1
20	6/30/2015	6/1/2015	6/30/2015	7/1/2015	29	1
20	7/31/2015	6/30/2015	7/30/2015	7/31/2015	30	1
20	8/31/2015	7/30/2015	8/31/2015	9/1/2015	32	1
20	9/30/2015	8/31/2015	9/29/2015	9/30/2015	29	1
20	10/31/2015	9/29/2015	10/28/2015	10/29/2015	29	1
20	11/30/2015	10/28/2015	11/30/2015	12/1/2015	33	1
20	12/31/2015	11/30/2015	12/30/2015	12/31/2015	30	1
Average Billing Days					30.48	
Average Billing Lag						1.41
[1] # Days in Bill = Number of days between meter reads						
[2] Billing lag = Number of days between meter read and bill date. Once billed, the sales become part of A/R and will be included in the Collection Lag calculation.						

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Renewable Portfolio Standard Reconciliation
2015 Program Year

Month	Beginning Balance (a)	Revenue (b)	Expense (c)	Monthly (Over)/Under (d)	Ending Balance (e)	Balance Subject to Interest (f)	Interest Rate (g)	Interest (h)	Cumulative Interest (i)
Jul-15	\$0	146,548	\$81,000	(\$65,548)	(\$65,548)	(\$32,774)	3.25%	(\$87)	(\$87)
Aug-15	(\$65,636)	152,822	\$0	(\$152,822)	(\$218,457)	(\$142,046)	3.25%	(\$379)	(\$467)
Sep-15	(\$218,836)	154,302	\$240,000	\$85,698	(\$133,138)	(\$175,987)	3.25%	(\$470)	(\$936)
Oct-15	(\$133,608)	124,567	\$55,240	(\$69,327)	(\$202,935)	(\$168,271)	3.25%	(\$449)	(\$1,385)
Nov-15	(\$203,384)	104,164	\$707,181	\$603,017	\$399,633	\$98,125	3.25%	\$262	(\$1,123)
Dec-15	\$399,895	148,850	\$32,569	(\$116,281)	\$283,614	\$341,755	3.25%	\$912	(\$211)
Jan-16	\$284,526	318,088	\$5,928	(\$312,160)	(\$27,635)	\$128,446	3.25%	\$343	\$131
Feb-16	(\$27,292)	291,445	\$0	(\$291,445)	(\$318,737)	(\$173,014)	3.25%	(\$462)	(\$330)
Mar-16	(\$319,198)	282,376	\$0	(\$282,376)	(\$601,575)	(\$460,387)	3.25%	(\$1,229)	(\$1,559)
Apr-16	(\$602,804)	263,660	\$34,395	(\$229,265)	(\$832,068)	(\$717,436)	3.50%	(\$2,060)	(\$3,619)
May-16	(\$834,128)	224,027	\$343,000	\$118,973	(\$715,155)	(\$774,641)	3.50%	(\$2,224)	(\$5,843)
* Jun-16	(\$717,379)	272,262	\$211,654	(\$60,608)	(\$777,986)	(\$747,682)	3.50%	(\$2,147)	(\$7,989)
		\$2,483,111	\$1,710,968						

Cumulative (Over)/Under Collection of RPS Compliance Costs (\$780,133)

- (a) Ending balance (f) + interest (i)
- (b) Jul-15 through Dec-15 Actual kWh sales multiplied by the RPS adder approved in DE 15-010 of \$0.00358 per kWh
- (b) Jan-16 through Jun-16 Actual kWh sales multiplied by the RPS adder approved in DE 15-010 of \$0.00756 per kWh
- (c) From Invoices for RECs, June Includes ACP Payment, Includes ACP Estimated Payment
- (d) Column (b) - Column (c) - Column (d)
- (e) Column (a) + Column (e)
- (f) [Column (a) + Column (f)] ÷ 2
- (g) Interest Rate on Customer Deposits
- (h) Column (g) × [(1 + Column (h)) ^ (1 ÷ 12) - 1]
- (i) Column (i) + Prior Month Column (j)

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Renewable Portfolio Adder Revenue

Month	Small Customer Group kWh Deliveries (a)	Renewable Portfolio Standard Adder (b)	Renewable Portfolio Standard Revenue (c)	Large Customer Group kWh Deliveries (d)	Renewable Portfolio Standard Adder (e)	Renewable Portfolio Standard Revenue (f)	Total Renewable Portfolio Standard Revenue (g)
Jul-15	26,936,408	\$0.00358	\$96,432	13,998,831	\$0.00358	\$50,116	\$146,548
Aug-15	29,404,375	\$0.00358	\$105,268	13,283,245	\$0.00358	\$47,554	\$152,822
Sep-15	29,464,347	\$0.00358	\$105,482	13,636,712	\$0.00358	\$48,819	\$154,302
Oct-15	22,771,614	\$0.00358	\$81,522	12,023,650	\$0.00358	\$43,045	\$124,567
Nov-15	18,777,733	\$0.00358	\$67,224	10,318,275	\$0.00358	\$36,939	\$104,164
Dec-15	29,575,223	\$0.00358	\$105,879	12,003,116	\$0.00358	\$42,971	\$148,850
Jan-16	30,657,437	\$0.00756	\$231,770	11,417,758	\$0.00756	\$86,318	\$318,088
Feb-16	28,004,902	\$0.00756	\$211,717	10,546,022	\$0.00756	\$79,728	\$291,445
Mar-16	27,265,669	\$0.00756	\$206,128	10,085,699	\$0.00756	\$76,248	\$282,376
Apr-16	25,261,025	\$0.00756	\$190,973	9,614,630	\$0.00756	\$72,687	\$263,660
May-16	21,119,335	\$0.00756	\$159,662	8,513,846	\$0.00756	\$64,365	\$224,027
* Jun-16	26,054,915	\$0.00756	\$196,975	9,958,531	\$0.00756	\$75,286	\$272,262
							\$2,483,111

- (a) Monthly Energy Service Revenue Report
(b) Jul-15 through Dec-15 Actual kWh sales multiplied by the RPS adder approved in DE 15-010 of \$0.00358 per kWh
(b) Jan-16 through Jul-16 Actual kWh sales multiplied by the RPS adder approved in DE 15-010 of \$0.00756 per kWh
(c) Column (a) x Column (b)
(d) Monthly Energy Service Revenue Report
(e) Approved RPS Adder
(f) Column (d) x Column (e)
(g) Column (c) + Column (f)
*Projection

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
DE 16-249 Energy Service Reconciliation for rates effective August 2016 - July 2017
Schedule HMT-9
Page 1 of 1

Liberty Utilities

Calculation of Border Sales Settlement Adjustment Factor

Month	Beginning Balance With Interest	Refund	Ending Balance	Balance Subject to Interest	Effective Interest Rate	Interest	Cumulative Interest
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
May 2014	\$615,963		\$615,963	\$615,963	3.25%	\$1,644	\$1,644
June	\$617,607		\$617,607	\$617,607	3.25%	\$1,648	\$3,292
July	\$619,255		\$619,255	\$619,255	3.25%	\$1,653	\$4,945
August	\$620,908		\$620,908	\$620,908	3.25%	\$1,657	\$6,602
September	\$622,565		\$622,565	\$622,565	3.25%	\$1,662	\$8,263
October	\$624,227		\$624,227	\$624,227	3.25%	\$1,666	\$9,929
November	\$625,893		\$625,893	\$625,893	3.25%	\$1,670	\$11,600
December	\$627,563		\$627,563	\$627,563	3.25%	\$1,675	\$13,275
January 2015	\$629,238		\$629,238	\$629,238	3.25%	\$1,679	\$14,954
February	\$630,917		\$630,917	\$630,917	3.25%	\$1,684	\$16,638
March	\$632,601		\$632,601	\$632,601	3.25%	\$1,688	\$18,326
April	\$634,289		\$634,289	\$634,289	3.25%	\$1,693	\$20,019
May	\$635,982	(\$33,648)	\$602,334	\$619,158	3.25%	\$1,652	\$21,671
June	\$603,986	(\$47,169)	\$556,817	\$580,402	3.25%	\$1,549	\$23,220
July	\$558,366	(\$42,573)	\$515,793	\$537,080	3.25%	\$1,433	\$24,654
August 2015	\$517,227	(\$44,395)	\$472,832	\$495,029	3.25%	\$1,321	\$25,975
September	\$474,153	(\$44,825)	\$429,328	\$451,740	3.25%	\$1,206	\$27,180
October	\$430,533	(\$36,187)	\$394,346	\$412,440	3.25%	\$1,101	\$28,281
November	\$395,447	(\$30,260)	\$365,187	\$380,317	3.25%	\$1,015	\$29,296
December	\$366,202	(\$43,241)	\$322,961	\$344,581	3.25%	\$920	\$30,216
January 2016	\$323,880	(\$43,758)	\$280,122	\$302,001	3.25%	\$806	\$31,022
February	\$280,928	(\$40,093)	\$240,835	\$260,882	3.25%	\$696	\$31,718
March	\$241,531	(\$38,845)	\$202,686	\$222,109	3.25%	\$593	\$32,311
April	\$203,279	(\$36,271)	\$167,008	\$185,143	3.50%	\$532	\$32,842
May	\$167,540	(\$30,819)	\$136,721	\$152,130	3.50%	\$437	\$33,279
* June	\$137,158	(\$37,454)	\$99,704	\$118,431	3.50%	\$340	\$33,619
* July	\$100,044	(\$43,158)	\$56,886	\$78,465	3.50%	\$225	\$33,844
* August	\$57,111	(\$5,136)	\$51,975	\$54,543	3.50%	\$157	\$34,001
* September	\$52,132	(\$4,782)	\$47,350	\$49,741	3.50%	\$143	\$34,144
* October	\$47,492	(\$4,097)	\$43,395	\$45,444	3.50%	\$130	\$34,274
* November	\$43,525	(\$4,204)	\$39,322	\$41,424	3.50%	\$119	\$34,393
* December	\$39,441	(\$4,825)	\$34,616	\$37,028	3.50%	\$106	\$34,499
* January 2017	\$34,722	(\$5,357)	\$29,365	\$32,044	3.50%	\$92	\$34,591
* February	\$29,457	(\$4,900)	\$24,557	\$27,007	3.50%	\$78	\$34,669
* March	\$24,635	(\$4,730)	\$19,905	\$22,270	3.50%	\$64	\$34,733
* April	\$19,969	(\$4,369)	\$15,601	\$17,785	3.50%	\$51	\$34,784
* May	\$15,652	(\$4,025)	\$11,626	\$13,639	3.50%	\$39	\$34,823
* June	\$11,665	(\$4,390)	\$7,275	\$9,470	3.50%	\$27	\$34,850
* July	\$7,302	(\$5,058)	\$2,244	\$4,773	3.50%	\$14	\$34,864

Total Refund Through July 2016: (\$592,696)

Refund Remaining: (\$57,111)

Proposed Rate: \$(0.00012)

(a) August 2015 beginning balance in DE 15-010 Schedule HMT-9 Page 1; all other months = prior month

Column (c) + prior month Column (f)

(b) Column (a) ÷ number of remaining months in recovery period

(c) Column (a) + Column (b)

(d) Average of Column (a) and Column (c)

(e) Interest rate on customer deposits

(f) Column (d) × [(1 + Column (e)) ^ (1 ÷ 12) - 1]

(g) Prior month Column (g) + Current month Column (f)

* Projection

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
DE 16-249 Energy Service Reconciliation August 2016 - January 2017
Schedule HMT-10
Page 1 of 1

Liberty Utilities (Granite State Electric) d/b/a Liberty Utilities
Bill Calculation

kWh Usage 650				
	June 1, 2016	August 1, 2016	June 1, 2016	August 1, 2016
	Current	Proposed	Current	Proposed
	Rates	Rates	Bill	Bill
Customer Charge	\$11.34	\$11.34	\$11.34	\$11.34
Distribution Charge				
1st 250 kWh	\$0.03143	\$0.03143	\$7.86	\$7.86
excess of 250 kWh	\$0.04682	\$0.04682	\$18.73	\$18.73
Storm Recovery Adjustment	\$0.00000	\$0.00000	\$0.00	\$0.00
Transmission Charge	\$0.01361	\$0.01361	\$8.85	\$8.85
Stranded Cost Charge	\$0.00040	\$0.00040	\$0.26	\$0.26
System Benefits Charge	\$0.00330	\$0.00330	\$2.15	\$2.15
Electricity Consumption Tax	\$0.00055	\$0.00055	<u>\$0.36</u>	<u>\$0.36</u>
Subtotal Retail Delivery Services			\$49.53	\$49.53
Energy Service Charge	\$0.09221	\$0.06868	<u>\$59.94</u>	<u>\$44.64</u>
		Total Bill	\$109.47	\$94.18
\$ increase in 650 kWh Total Residential Bill				-\$15.29
% increase in 650 kWh Total Residential Bill				-13.97%

PROPOSED CLEAN VERSION
RATES EFFECTIVE AUGUST 1, 2016
FOR USAGE ON AND AFTER AUGUST 1, 2016

Rate	Blocks	Distribution Charge	Business Profits Tax	REP/VMP	Reclassification Adjustment Provision	Net Distribution Charge	Transmission Charge	Stranded Cost Charge	Storm Recovery Adjustment Factor	System Benefits Charge	Electricity Consumption Tax	Total Delivery Service	Energy Service	Total Rate
D	Customer Charge	\$ 11.34				11.34						11.34		\$ 11.34
	1st 250 kWh	\$ 0.03065	0.00057	0.00038	(0.00017)	0.03143	0.01361	0.00040	-	0.00330	0.00055	0.04929	0.06868	\$ 0.11797
	Excess kWh	\$ 0.04604	0.00057	0.00038	(0.00017)	0.04682	0.01361	0.00040	-	0.00330	0.00055	0.06468	0.06868	\$ 0.13336
Off Peak Water Heating Use 16 Hour Control ¹	All kWh	\$ 0.02927	0.00057	0.00038	(0.00017)	0.03005	0.01361	0.00040	-	0.00330	0.00055	0.04791	0.06868	\$ 0.11659
Off Peak Water Heating Use 6 Hour Control ¹	All kWh	\$ 0.03056	0.00057	0.00038	(0.00017)	0.03134	0.01361	0.00040	-	0.00330	0.00055	0.04920	0.06868	\$ 0.11788
Farm ¹	All kWh	\$ 0.03835	0.00057	0.00038	(0.00017)	0.03913	0.01361	0.00040	-	0.00330	0.00055	0.05699	0.06868	\$ 0.12567
D-10	Customer Charge	\$ 11.49				11.49						11.49		\$ 11.49
	On Peak kWh	\$ 0.08669	0.00057	0.00038	(0.00008)	0.08756	0.00985	0.00040	-	0.00330	0.00055	0.10166	0.06868	\$ 0.17034
	Off Peak kWh	\$ 0.00073	0.00057	0.00038	(0.00008)	0.00160	0.00985	0.00040	-	0.00330	0.00055	0.01570	0.06868	\$ 0.08438
	Customer Charge	\$ 311.97				311.97						311.97		\$ 311.97
	Demand Charge	\$ 6.65				6.65						6.65		\$ 6.65
	On Peak kWh	\$ 0.00373	0.00057	0.00038	NA	0.00468	0.00871	0.00040	-	0.00330	0.00055	0.01764		
												Effective 8/1/16, usage on or after	0.05858	\$ 0.07622
												Effective 9/1/16, usage on or after	0.05515	\$ 0.07279
												Effective 10/1/16, usage on or after	0.05371	\$ 0.07135
												Effective 11/1/16, usage on or after	0.06265	\$ 0.08029
												Effective 12/1/16, usage on or after	0.07973	\$ 0.09737
												Effective 1/1/17, usage on or after	0.10551	\$ 0.12315
G-1	Off Peak kWh	\$ 0.00073	0.00057	0.00038	NA	0.00168	0.00871	0.00040	-	0.00330	0.00055	0.01464		
												Effective 8/1/16, usage on or after	0.05858	\$ 0.07322
												Effective 9/1/16, usage on or after	0.05515	\$ 0.06979
												Effective 10/1/16, usage on or after	0.05371	\$ 0.06835
												Effective 11/1/16, usage on or after	0.06265	\$ 0.07729
												Effective 12/1/16, usage on or after	0.07973	\$ 0.09437
												Effective 1/1/17, usage on or after	0.10551	\$ 0.12015
	Customer Charge	\$ 52.02				52.02						52.02		\$ 52.02
	Demand Charge	\$ 6.69				6.69						6.69		\$ 6.69
	All kWh	\$ 0.00111	0.00057	0.00038	NA	0.00206	0.01188	0.00040	-	0.00330	0.00055	0.01819		\$ 0.01819
												Effective 8/1/16, usage on or after	0.05858	\$ 0.07677
												Effective 9/1/16, usage on or after	0.05515	\$ 0.07334
												Effective 10/1/16, usage on or after	0.05371	\$ 0.07190
												Effective 11/1/16, usage on or after	0.06265	\$ 0.08084
												Effective 12/1/16, usage on or after	0.07973	\$ 0.09792
												Effective 1/1/17, usage on or after	0.10551	\$ 0.12370
G-3	Customer Charge	\$ 11.25				11.25						11.25		\$ 11.25
	All kWh	\$ 0.03810	0.00057	0.00038	(0.00017)	0.03888	0.00918	0.00040	-	0.00330	0.00055	0.05231	0.06868	\$ 0.12099
M	All kWh	\$ -	0.00057	0.00038	NA	0.00095	0.00970	0.00039	-	0.00330	0.00055	0.01489	0.06868	\$ 0.08357
T	Customer Charge	\$ 11.46				11.46						11.46		\$ 11.46
	All kWh	\$ 0.03379	0.00057	0.00038	(0.00007)	0.03467	0.01048	0.00040	-	0.00330	0.00055	0.04940	0.06868	\$ 0.11808
V	Minimum Charge	\$ 11.29				11.29						11.29		\$ 11.29
	All kWh	\$ 0.03900	0.00057	0.00038	(0.00009)	0.03986	0.01563	0.00040	-	0.00330	0.00055	0.05974	0.06868	\$ 0.12842

¹ Rate is a subset of Domestic Rate D

Dated:
Effective:

Issued by: /s/David R. Swain
David R. Swain
Title: President

Authorized by NHPUC Order No. in Docket No. DE 16-249, dated

REDLINE VERSION
RATES EFFECTIVE ~~JUNE~~ 1, 2016
FOR USAGE ON AND AFTER ~~JUNE~~ 1, 2016

Rate	Blocks	Distribution Charge	Business Profits Tax	REP/VMP	Reclassification Adjustment Provision	Net Distribution Charge	Transmission Charge	Stranded Cost Charge	Storm Recovery Adjustment Factor	System Benefits Charge	Electricity Consumption Tax	Total Delivery Service	Energy Service	Total Rate
D	Customer Charge	\$ 11.34				11.34						11.34		\$ 11.34
	1st 250 kWh	\$ 0.03065	0.00057	0.00038	(0.00017)	0.03143	0.01361	0.00040	-	0.00330	0.00055	0.04929	0.09221	\$ -0.14150
	Excess kWh	\$ 0.04604	0.00057	0.00038	(0.00017)	0.04682	0.01361	0.00040	-	0.00330	0.00055	0.06468	0.09221	\$ -0.15689
Off Peak Water Heating Use 16 Hour Control ¹	All kWh	\$ 0.02927	0.00057	0.00038	(0.00017)	0.03005	0.01361	0.00040	-	0.00330	0.00055	0.04791	0.09221	\$ -0.14012
Off Peak Water Heating Use 6 Hour Control ¹	All kWh	\$ 0.03056	0.00057	0.00038	(0.00017)	0.03134	0.01361	0.00040	-	0.00330	0.00055	0.04920	0.09221	\$ -0.14141
Farm ¹	All kWh	\$ 0.03835	0.00057	0.00038	(0.00017)	0.03913	0.01361	0.00040	-	0.00330	0.00055	0.05699	0.09221	\$ -0.14920
D-10	Customer Charge	\$ 11.49				11.49						11.49		\$ 11.49
	On Peak kWh	\$ 0.08669	0.00057	0.00038	(0.00008)	0.08756	0.00985	0.00040	-	0.00330	0.00055	0.10166	0.09221	\$ -0.19387
	Off Peak kWh	\$ 0.00073	0.00057	0.00038	(0.00008)	0.00160	0.00985	0.00040	-	0.00330	0.00055	0.01570	0.09221	\$ -0.10791
G-1	Customer Charge	\$ 311.97				311.97						311.97		\$ 311.97
	Demand Charge	\$ 6.65				6.65						6.65		\$ 6.65
	On Peak kWh	\$ 0.00373	0.00057	0.00038	NA	0.00468	0.00871	0.00040	-	0.00330	0.00055	0.01764		
												Effective 11/1/2015, usage on or after	0.07770	\$ -0.09534
												Effective 12/1/2015, usage on or after	0.09593	\$ -0.11357
												Effective 1/1/2016, usage on or after	0.12037	\$ -0.13801
												Effective 2/1/2016, usage on or after	0.11824	\$ -0.13588
												Effective 3/1/2016, usage on or after	0.09075	\$ -0.10839
												Effective 4/1/2016, usage on or after	0.06941	\$ -0.08705
												Effective 5/1/2016, usage on or after	0.06122	\$ -0.07886
												Effective 6/1/2016, usage on or after	0.05541	\$ -0.07305
												Effective 7/1/2016, usage on or after	0.06020	\$ -0.07784
	Off Peak kWh	\$ 0.00073	0.00057	0.00038	NA	0.00168	0.00871	0.00040	-	0.00330	0.00055	0.01464		
												Effective 11/1/2015, usage on or after	0.07770	\$ -0.09234
												Effective 12/1/2015, usage on or after	0.09593	\$ -0.11057
												Effective 1/1/2016, usage on or after	0.12037	\$ -0.13501
												Effective 2/1/2016, usage on or after	0.11824	\$ -0.13288
												Effective 3/1/2016, usage on or after	0.09075	\$ -0.10539
												Effective 4/1/2016, usage on or after	0.06941	\$ -0.08405
												Effective 5/1/2016, usage on or after	0.06122	\$ -0.07586
												Effective 6/1/2016, usage on or after	0.05541	\$ -0.07005
												Effective 7/1/2016, usage on or after	0.06020	\$ -0.07484
G-2	Customer Charge	\$ 52.02				52.02						52.02		\$ 52.02
	Demand Charge	\$ 6.69				6.69						6.69		\$ 6.69
	All kWh	\$ 0.00111	0.00057	0.00038	NA	0.00206	0.01188	0.00040	-	0.00330	0.00055	0.01819		\$ -0.01819
												Effective 11/1/2015, usage on or after	0.07770	\$ -0.09589
												Effective 12/1/2015, usage on or after	0.09593	\$ -0.11412
												Effective 1/1/2016, usage on or after	0.12037	\$ -0.13856
												Effective 2/1/2016, usage on or after	0.11824	\$ -0.13643
												Effective 3/1/2016, usage on or after	0.09075	\$ -0.10894
												Effective 4/1/2016, usage on or after	0.06941	\$ -0.08760
												Effective 5/1/2016, usage on or after	0.06122	\$ -0.07941
												Effective 6/1/2016, usage on or after	0.05541	\$ -0.07360
												Effective 7/1/2016, usage on or after	0.06020	\$ -0.07839
G-3	Customer Charge	\$ 11.25				11.25						11.25		\$ 11.25
	All kWh	\$ 0.03810	0.00057	0.00038	(0.00017)	0.03888	0.00918	0.00040	-	0.00330	0.00055	0.05231	0.09221	\$ -0.14452
M	All kWh	\$ -	0.00057	0.00038	NA	0.00095	0.00970	0.00039	-	0.00330	0.00055	0.01489	0.09221	\$ -0.10710
T	Customer Charge	\$ 11.46				11.46						11.46		\$ 11.46
	All kWh	\$ 0.03379	0.00057	0.00038	(0.00007)	0.03467	0.01048	0.00040	-	0.00330	0.00055	0.04940	0.09221	\$ -0.14161
V	Minimum Charge	\$ 11.29				11.29						11.29		\$ 11.29
	All kWh	\$ 0.03900	0.00057	0.00038	(0.00009)	0.03986	0.01563	0.00040	-	0.00330	0.00055	0.05974	0.09221	\$ -0.15195

¹ Rate is a subset of Domestic Rate D

Dated: ~~June 1, 2016~~
Effective: ~~June 1, 2016~~

Issued by: /s/David R. Swain
David R. Swain
Title: President

Authorized by NHPUC Order No. 25,904 in Docket No. DE 16-277, dated May 27, 2016.