

spans a period of nineteen months. At the time of the reconciliation filing in Docket No. DE 14-340, we did not have information for the months of October 2014 through December 2014. Therefore, I included those months as part of this reconciliation.

**Q. Are there months in the schedules that do not have actual expenses and revenues?**

A. Yes. To address the fact that the filing is made two months prior to rates going into effect, and thus actual expenses and revenues are not available as of the filing date, I provided projections for the months of March and April 2016.

**Q. Please summarize the results of the adjustments and reconciliations which Granite State proposes to implement in 2016.**

A. The Company proposes to implement the following adjustments to its rates beginning May 1, 2016 for usage on and after that date. The table below illustrates the current and proposed rates:

<u>Average charge (¢ / kWh)</u>	<u>Current</u>	<u>Proposed</u>	<u>Increase (Decrease)</u>
Stranded Cost Charge	\$(0.00015)	\$ 0.00040	\$ 0.00055
Transmission Service Charge	\$ 0.03182	\$ 0.02374	\$(0.00808)
Transmission Adjustment Factor	\$ 0.00239	\$(0.01098)	\$(0.01337)
RGGI Auction Proceeds Refund	\$(0.00053)	\$(0.00213)	\$(0.00160)
Border Sales Remaining Refund	\$(0.00012)	\$(0.00000)	\$ 0.00012

Schedule HMT-1 Revised presents the proposed stranded cost and the transmission rates.

### **III. Stranded Cost Adjustment Factor**

**Q. Please discuss, in general terms, the Company's proposed adjustment and reconciliation of its Stranded Cost Charge.**

1 **Q. Does the TSCA provide for a reconciliation of the Company's transmission revenue**  
2 **and transmission expense?**

3 A. Yes. The Company's TSCA provides for full reconciliation of transmission revenue and  
4 expense and rate adjustment for any over or under recovery of transmission costs from the  
5 prior year.

6 **Q. Has the Company prepared a reconciliation analysis for transmission revenues?**

7 A. Yes. Schedule HMT-5 Revised presents a reconciliation of actual transmission revenues  
8 and expenses for the period October 2014 through January 2016 and forecasted  
9 transmission revenues and expenses for the period February 2016 through April 2016.

10 **Q. Is the Company proposing a transmission service adjustment factor for 2016?**

11 A. Yes. The Company is proposing a uniform transmission service adjustment factor of  
12 (\$0.01098)~~(\$0.00848)~~ per kWh as calculated in Schedule HMT-6 Revised.

13 **Q. How was this adjustment factor derived?**

14 A. This factor was calculated by dividing the projected over collection of transmission  
15 expense as of April 30, 2016, from Schedule HMT-5 Revised by the forecasted kWh  
16 deliveries for May 1, 2016, through April 30, 2017.

17 **Q. How would this factor be implemented?**

18 A. The transmission service adjustment factor would become effective for usage on and after  
19 May 1, 2016. The proposed adjustment factor would be applied to bills of all customers  
20 taking delivery service.

**Q. Why is the Company proposing new base transmission rates at this time?**

A. The Company's Transmission Service Cost Adjustment states that the base transmission rates shall be calculated annually based on a forecast of transmission costs to be incurred by the Company to provide transmission service to its retail delivery service customers. The rate at which these costs are collected is to be calculated separately for each of the Company's rate classes based on cost incurrence.

**Q. What is the forecast of 2016 transmission costs?**

A. As discussed in the testimony of John D. Warshaw included in this filing, the Company's transmission costs are expected to be approximately \$22.7 million in 2016. This forecast of transmission expense yields an average rate of \$0.02374 per kWh, which compares to the currently effective average transmission rate of \$0.03156 per kWh exclusive of the adjustment factors. Based on these estimates, the Company determined that it should propose new rates effective May 1, 2016, to better match the projected incurrence of transmission costs. The Company is allocating its forecasted transmission expense to classes in accordance with the calculations shown in Schedule HMT-4.

**Q. Please explain the over recovery for 2015.**

A. The Company expects to over recover ~~\$10,517,396~~~~\$8,125,852~~ by April 30, 2016. That over recovery consists of a few components. First, the analysis used to calculate the 2015 rate was based on an estimated 2015 transmission costs of \$22.8 million. The actual costs for 2015 were \$20.9 million, \$1.9 million lower than that estimate. Second, the reconciliation includes approximately \$400,000 of over recovery for the months of

1 **Q. How does the Company propose to design the base transmission rates effective May**  
2 **1, 2016?**

3 A. Since base transmission rates are unique by rate class, the first step in designing the  
4 proposed base transmission rates is to allocate the forecast of transmission costs to each  
5 rate class. The Company implemented the same allocation methodology accepted by the  
6 Commission in previous Retail Rate filings, which is to allocate based on each rate  
7 class's contribution to system peak. The contribution to system peak by class is presented  
8 in Schedule HMT-4 on page 2, and the allocation of transmission cost to each class is  
9 shown on Schedule HMT-4, page 1.

10 **V. RGGI Auction Proceeds**

11 **Q. How does the Company propose to refund RGGI auction proceeds to delivery**  
12 **service customers?**

13 A. Consistent with Order No. 25,664 in Docket No. DE 14-048, the Company will credit the  
14 RGGI rebate amount it receives from the allocation on a per kWh basis through its retail  
15 rate reconciliation mechanism that is adjusted on an annual basis. The Company has  
16 included a credit of ~~\$0.00213~~~~\$0.00206~~ cents per kWh for RGGI auction proceeds in its  
17 transmission service charge for 201~~6~~<sup>5</sup> in Schedule HMT-7 Revised.

18 **VI. Borderline Sales Agreement Settlement**

19 **Q. What is the Borderline Sales Agreement Settlement?**

20 A. On April 11, 2014, Granite State and Massachusetts Electric Company ("MECO")  
21 entered into a borderline sales agreement with respect to customers residing near the New

1 Hampshire border on or near Hampshire Road in Methuen, MA. These customers have  
2 received electric service from MECO that was procured by Granite State and delivered  
3 over distribution facilities and equipment owned, controlled and/or operated by Granite  
4 State for a period of time commencing on or before 2003 through April 2014.

5 The settlement agreement required MECO to pay Granite State \$716,722 plus interest at  
6 the prime rate for a total of \$723,890 for transmission and commodity costs incurred by  
7 Granite State to provide service to MECO for these customers. The transmission portion  
8 of the refund totaled \$107,927 and is included in the current transmission service charge.  
9 The commodity portion of the refund was included in the Company's September 21,  
10 2015, default service filing (DE 15-010).

11 **Q. Has the Company's customers received the entire amount of the transmission**  
12 **portion of the refund?**

13 A. ~~Yes~~No. As shown in Schedule HMT-8 Revised, there is ~~estimated~~ an outstanding  
14 amount of \$1,059~~\$5,467~~ still required to be refunded to its customers. The balance of  
15 \$1,059 is so low that the calculated adjustment factor is zero when rounded to the fifth  
16 decimal point.

17 ~~Q. How does the Company propose to refund the remaining refund to delivery~~  
18 ~~customers?~~

19 ~~A. The Company will credit the remaining borderline sales refund amount of \$5,464 on a per~~  
20 ~~kWh basis through its retail rate reconciliation mechanism that is adjusted on an annual~~  
21 ~~basis. The Company has included a credit of \$0.00001 cents per kWh in its transmission~~

~~service charge for 2016 in Schedule HMT-8. The default service (i.e., commodity) portion of the refund was included in the Company's September 21, 2015, default service filing (DE-15-010).~~

**VII. Effective Date and Rate Impacts**

**Q. How and when is the Company proposing that these rate changes be implemented?**

A. Consistent with the Commission's rules on the implementation of rate changes, the Company is proposing that all of the above rate changes be made effective for usage on and after May 1, 2016.

**Q. Has the Company proposed a rate change for any other bill components?**

A. Yes. On March 15, 2016, the Company filed its annual REP/VMP Reconciliation in which it requested a rate increase to its distribution rates for capital expenditures and vegetation management expenses from calendar year 2015.

**Q. Has the Company determined the impact of these rate changes on customer bills?**

A. Yes. A bill comparison for an Energy Service residential customer with an average kWh usage of 650, which is the average monthly usage over the twelve month period from January 2015 through December 2015, has also been included in this filing on page 1 of Schedule HMT-9. The net total bill impact of the rates proposed in this filing (including the proposed change associated with REP/VMP), as compared to rates in effect today, is a monthly bill decrease of ~~(\$12.65)(\$10.87)~~, or ~~(10.23%)(8.79%)~~.

**Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities**  
**Summary of Proposed Rates**

<b>Rate Class</b>	<b>Stranded Cost Charge</b>	<b>Stranded Cost Adjustment Factor</b>	<b>Net Stranded Cost Charge</b>	<b>Transmission Charge</b>	<b>Transmission Adjustment Factor</b>	<b>RGGI Auction Proceeds Refund</b>	<b>Bordeline Sales Refund</b>	<b>Net Transmission Charge*</b>
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
	DE 16-216	HMT-2	(a) + (b)	HMT-4	HMT-6	HMT-8	HMT-9	(d) + (e) +(f)+(g)
<b>D</b>	\$0.00040	\$0.00000	\$0.00040	\$0.02651	(\$0.01098)	(\$0.00213)	(\$0.00000)	\$0.01340
<b>D-10</b>	\$0.00040	\$0.00000	\$0.00040	\$0.02277	(\$0.01098)	(\$0.00213)	(\$0.00000)	\$0.00966
<b>T</b>	\$0.00040	\$0.00000	\$0.00040	\$0.02340	(\$0.01098)	(\$0.00213)	(\$0.00000)	\$0.01029
<b>G-1</b>	\$0.00040	\$0.00000	\$0.00040	\$0.02164	(\$0.01098)	(\$0.00213)	(\$0.00000)	\$0.00853
<b>G-2</b>	\$0.00040	\$0.00000	\$0.00040	\$0.02479	(\$0.01098)	(\$0.00213)	(\$0.00000)	\$0.01168
<b>G-3</b>	\$0.00040	\$0.00000	\$0.00040	\$0.02211	(\$0.01098)	(\$0.00213)	(\$0.00000)	\$0.00900
<b>V</b>	\$0.00040	\$0.00000	\$0.00040	\$0.02851	(\$0.01098)	(\$0.00213)	(\$0.00000)	\$0.01540
<b>Streetlights</b>	\$0.00040	(\$0.00001)	\$0.00039	\$0.02262	(\$0.01098)	(\$0.00213)	(\$0.00000)	\$0.00951

\*May not add due to rounding

**Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities**  
**Calculation of Stranded Cost Adjustment Factor**  
**May 1, 2016 - April 30, 2017**

<b>Rate Class</b>	<b>Total (Over)/Under Collection</b>	<b>Total 2016 Forecasted kWhs</b>	<b>2016 Stranded Cost Adj. Factor Charge/(Credit)</b>
	(a)	(b)	(c)
<b>D</b>	\$164	291,381,092	\$0.00000
<b>D-10</b>	(\$4)	5,446,824	\$0.00000
<b>T</b>	\$135	16,561,614	\$0.00000
<b>G-1</b>	\$1,707	381,577,122	\$0.00000
<b>G-2</b>	\$372	160,922,307	\$0.00000
<b>G-3</b>	\$16	97,092,512	\$0.00000
<b>V</b>	\$2	272,987	\$0.00000
<b>Streetlights</b>	(\$49)	4,308,627	(\$0.00001)
	\$2,343	957,563,085	\$0.00000

(a) Schedule HMT-3 Revised, Page 1

(b) Company forecast

(c) Column (a) ÷ Column (b), truncated after 5 decimal places



**Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities**

<b>Summary of Stranded Cost</b>	
<b>(Over)/Under Collection</b>	
<b>October 2014 - April 2016</b>	
<b>Cumulative</b>	
<b>Rate Class</b>	<b>(Over)/Under</b>
<b>D</b>	\$164
<b>D-10</b>	(\$4)
<b>T</b>	\$135
<b>G-1</b>	\$1,707
<b>G-2</b>	\$372
<b>G-3</b>	\$16
<b>V</b>	\$2
<b>Streetlights</b>	(\$49)
<b>Total Under</b>	\$2,343

Source: Pages 2 and 3

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities  
Stranded Cost Reconciliation  
October 2014 - April 2016

Rate D	(Over)/ Under Beginning Balance	Stranded Cost Revenue	CTC Expense	Monthly (Over)/ Under	(Over)/ Under Ending Balance	Balance Subject to Interest	Interest Rate	Interest	Total Interest
Month	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Oct-14	156	17,731	17,731	-	156	156	3.25%	0	0
Nov-14	156	16,406	16,406	-	156	156	3.25%	0	1
Dec-14	157	15,327	15,327	-	157	157	3.25%	0	1
Jan-15	157	21,245	21,245	-	157	157	3.25%	0	2
Feb-15	158	21,618	21,618	-	158	158	3.25%	0	2
Mar-15	158	22,471	22,471	-	158	158	3.25%	0	3
Apr-15	159	14,880	14,880	-	159	159	3.25%	0	3
May-15	159	(26,068)	(26,068)	-	159	159	3.25%	0	3
Jun-15	159	(36,910)	(36,910)	-	159	159	3.25%	0	4
Jul-15	160	(33,934)	(33,934)	-	160	160	3.25%	0	4
Aug-15	160	(38,104)	(38,104)	-	160	160	3.25%	0	5
Sep-15	161	(37,103)	(37,103)	-	161	161	3.25%	0	5
Oct-15	161	(28,240)	(28,240)	-	161	161	3.25%	0	6
Nov-15	162	(22,426)	(22,426)	-	162	162	3.25%	0	6
Dec-15	162	(37,540)	(37,540)	-	162	162	3.25%	0	6
Jan-16	162	(38,870)	(38,870)	-	162	162	3.25%	0	7
Feb-16	163	(34,474)	(34,474)	-	163	163	3.25%	0	7
Mar-16	163	(36,829)	(36,829)	-	163	163	3.25%	0	8
Apr-16	164	(33,403)	(33,403)	-	164	164	3.50%	0	8

Cumulative (Over)/Under Collection of Stranded Cost \$164

Rate D-10	(Over)/ Under Beginning Balance	Stranded Cost Revenue	CTC Expense	Monthly (Over)/ Under	(Over)/ Under Ending Balance	Balance Subject to Interest	Interest Rate	Interest	Total Interest
Month	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Oct-14	(97)	275	275	-	(97)	(97)	3.25%	(0)	(0)
Nov-14	(98)	296	296	-	(98)	(98)	3.25%	(0)	(1)
Dec-14	(98)	368	368	-	(98)	(98)	3.25%	(0)	(1)
Jan-15	(98)	458	458	-	(98)	(98)	3.25%	(0)	(1)
Feb-15	(98)	534	534	-	(98)	(98)	3.25%	(0)	(1)
Mar-15	(99)	553	553	-	(99)	(99)	3.25%	(0)	(2)
Apr-15	(99)	473	473	-	(99)	(99)	3.25%	(0)	(2)
May-15	(99)	(527)	(520)	7	(92)	(96)	3.25%	(0)	(2)
Jun-15	(92)	(624)	(616)	8	(84)	(88)	3.25%	(0)	(2)
Jul-15	(84)	(528)	(521)	7	(78)	(81)	3.25%	(0)	(3)
Aug-15	(78)	(606)	(598)	8	(70)	(74)	3.25%	(0)	(3)
Sep-15	(70)	(595)	(587)	8	(62)	(66)	3.25%	(0)	(3)
Oct-15	(62)	(479)	(473)	6	(56)	(59)	3.25%	(0)	(3)
Nov-15	(56)	(499)	(493)	7	(50)	(53)	3.25%	(0)	(3)
Dec-15	(50)	(774)	(764)	10	(40)	(45)	3.25%	(0)	(3)
Jan-16	(40)	(121)	(120)	2	(38)	(39)	3.25%	(0)	(3)
Feb-16	(38)	(896)	(884)	12	(26)	(32)	3.25%	(0)	(4)
Mar-16	(27)	(945)	(932)	12	(14)	(20)	3.25%	(0)	(4)
Apr-16	(14)	(749)	(739)	10	(4)	(9)	3.50%	(0)	(4)

Cumulative (Over)/Under Collection of Stranded Cost (\$4)

Rate T	(Over)/ Under Beginning Balance	Stranded Cost Revenue	CTC Expense	Monthly (Over)/ Under	(Over)/ Under Ending Balance	Balance Subject to Interest	Interest Rate	Interest	Total Interest
Month	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Oct-14	129	985	985	-	129	129	3.25%	0	0
Nov-14	129	1,040	1,040	-	129	129	3.25%	0	1
Dec-14	129	1,083	1,083	-	129	129	3.25%	0	1
Jan-15	130	1,730	1,730	-	130	130	3.25%	0	1
Feb-15	130	1,767	1,767	-	130	130	3.25%	0	2
Mar-15	130	2,248	2,248	-	130	130	3.25%	0	2
Apr-15	131	1,044	1,044	-	131	131	3.25%	0	2
May-15	131	(1,726)	(1,726)	-	131	131	3.25%	0	3
Jun-15	132	(565)	(565)	-	132	132	3.25%	0	3
Jul-15	132	(1,440)	(1,440)	-	132	132	3.25%	0	4
Aug-15	132	(1,581)	(1,581)	-	132	132	3.25%	0	4
Sep-15	133	(1,475)	(1,475)	-	133	133	3.25%	0	4
Oct-15	133	(1,391)	(1,391)	-	133	133	3.25%	0	5
Nov-15	133	(1,187)	(1,187)	-	133	133	3.25%	0	5
Dec-15	134	(2,613)	(2,613)	-	134	134	3.25%	0	5
Jan-16	134	(2,853)	(2,853)	-	134	134	3.25%	0	6
Feb-16	134	(2,649)	(2,649)	-	134	134	3.25%	0	6
Mar-16	135	(2,855)	(2,855)	-	135	135	3.25%	0	6
Apr-16	135	(2,282)	(2,282)	-	135	135	3.50%	0	7

Cumulative (Over)/Under Collection of Stranded Cost \$135

Rate M Streetlight s	(Over)/ Under Beginning Balance	Stranded Cost Revenue	CTC Expense	Monthly (Over)/ Under	(Over)/ Under Ending Balance	Balance Subject to Interest	Interest Rate	Interest	Total Interest
Month	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Oct-14	(47)	-	-	-	(47)	(47)	3.25%	(0)	(0)
Nov-14	(47)	839	839	-	(47)	(47)	3.25%	(0)	(0)
Dec-14	(47)	372	372	-	(47)	(47)	3.25%	(0)	(0)
Jan-15	(48)	311	311	-	(48)	(48)	3.25%	(0)	(1)
Feb-15	(48)	301	301	-	(48)	(48)	3.25%	(0)	(1)
Mar-15	(48)	303	303	-	(48)	(48)	3.25%	(0)	(1)
Apr-15	(48)	312	312	-	(48)	(48)	3.25%	(0)	(1)
May-15	(48)	(557)	(557)	-	(48)	(48)	3.25%	(0)	(1)
Jun-15	(48)	(565)	(565)	-	(48)	(48)	3.25%	(0)	(1)
Jul-15	(48)	(1,134)	(1,134)	-	(48)	(48)	3.25%	(0)	(1)
Aug-15	(48)	2	2	-	(48)	(48)	3.25%	(0)	(1)
Sep-15	(49)	(1,134)	(1,134)	-	(49)	(49)	3.25%	(0)	(2)
Oct-15	(49)	(4)	(4)	-	(49)	(49)	3.25%	(0)	(2)
Nov-15	(49)	(567)	(567)	-	(49)	(49)	3.25%	(0)	(2)
Dec-15	(49)	(1,131)	(1,131)	-	(49)	(49)	3.25%	(0)	(2)
Jan-16	(49)	(564)	(564)	-	(49)	(49)	3.25%	(0)	(2)
Feb-16	(49)	(567)	(567)	-	(49)	(49)	3.25%	(0)	(2)
Mar-16	(49)	(536)	(536)	-	(49)	(49)	3.25%	(0)	(2)
Apr-16	(49)	(544)	(544)	-	(49)	(49)	3.50%	(0)	(2)

Cumulative (Over)/Under Collection of Stranded Cost (\$49)

046R

- (a) Prior Month Column (f) + Prior Month Column (i)
- (b) Company billing system report; Includes adjustment factor
- (c) DE 16-216
- (d) Column (b) + Column (c) - Column (d)
- (e) Column (a) + Column (e)
- (f) [Column (a) + Column (f)] + 2
- (g) No interest is applied
- (h) Column (g) x [Column (h) + 12]
- (i) Column (i) + Prior Month Column (j)

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities  
Stranded Cost Reconciliation  
October 2014 - April 2016

	(Over)/ Under Beginning Balance	Stranded Cost Revenue	CTC Expense	Monthly (Over)/ Under	(Over)/ Under Ending Balance	Balance Subject to Interest	Interest Rate	Interest	Total Interest
Rate G-1	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Month									
Oct-14	1,626	22,315	22,315	-	1,626	1,626	3.25%	4	4
Nov-14	1,630	19,846	19,846	-	1,630	1,630	3.25%	4	9
Dec-14	1,635	33,497	33,497	-	1,635	1,635	3.25%	4	13
Jan-15	1,639	21,619	21,619	-	1,639	1,639	3.25%	4	18
Feb-15	1,644	22,583	22,583	-	1,644	1,644	3.25%	4	22
Mar-15	1,648	21,713	21,713	-	1,648	1,648	3.25%	4	27
Apr-15	1,653	18,945	18,945	-	1,653	1,653	3.25%	4	31
May-15	1,657	(30,768)	(30,768)	-	1,657	1,657	3.25%	4	36
Jun-15	1,662	(90,567)	(90,567)	-	1,662	1,662	3.25%	5	40
Jul-15	1,666	(53,058)	(53,058)	-	1,666	1,666	3.25%	5	45
Aug-15	1,671	(54,219)	(54,219)	-	1,671	1,671	3.25%	5	49
Sep-15	1,675	(54,095)	(54,095)	-	1,675	1,675	3.25%	5	54
Oct-15	1,680	(47,453)	(47,453)	-	1,680	1,680	3.25%	5	58
Nov-15	1,684	(43,105)	(43,105)	-	1,684	1,684	3.25%	5	63
Dec-15	1,689	(44,699)	(44,699)	-	1,689	1,689	3.25%	5	67
Jan-16	1,693	(44,254)	(44,254)	-	1,693	1,693	3.25%	5	72
Feb-16	1,698	(41,656)	(41,656)	-	1,698	1,698	3.25%	5	77
Mar-16	1,702	(43,862)	(43,862)	-	1,702	1,702	3.25%	5	81
Apr-16	1,707	(43,271)	(43,271)	-	1,707	1,707	3.50%	5	86

Cumulative (Over)/Under Collection of Stranded Cost \$1707

	(Over)/ Under Beginning Balance	Stranded Cost Revenue	CTC Expense	Monthly (Over)/ Under	(Over)/ Under Ending Balance	Balance Subject to Interest	Interest Rate	Interest	Total Interest
Rate G-3	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Month									
Oct-14	3,464	6,161	6,161	-	3,464	3,464	3.25%	9	9
Nov-14	3,473	5,394	5,394	-	3,473	3,473	3.25%	9	19
Dec-14	3,483	5,653	5,653	-	3,483	3,483	3.25%	9	28
Jan-15	3,492	6,310	6,310	-	3,492	3,492	3.25%	9	38
Feb-15	3,502	6,259	6,259	-	3,502	3,502	3.25%	9	47
Mar-15	3,511	6,880	6,880	-	3,511	3,511	3.25%	10	57
Apr-15	3,521	5,816	5,816	-	3,521	3,521	3.25%	10	66
May-15	3,530	(9,085)	(9,334)	(249)	3,281	3,406	3.25%	9	75
Jun-15	3,290	(11,626)	(11,944)	(319)	2,972	3,131	3.25%	8	84
Jul-15	2,980	(11,017)	(11,318)	(302)	2,679	2,830	3.25%	8	92
Aug-15	2,686	(15,925)	(16,362)	(436)	2,250	2,468	3.25%	7	98
Sep-15	2,257	(7,728)	(7,940)	(212)	2,045	2,151	3.25%	6	104
Oct-15	2,051	(10,248)	(10,529)	(281)	1,770	1,910	3.25%	5	109
Nov-15	1,775	(8,919)	(9,163)	(244)	1,531	1,653	3.25%	4	114
Dec-15	1,535	(10,768)	(11,063)	(295)	1,240	1,388	3.25%	4	117
Jan-16	1,244	(11,090)	(11,394)	(304)	940	1,092	3.25%	3	120
Feb-16	943	(11,038)	(11,341)	(302)	641	792	3.25%	2	123
Mar-16	643	(11,850)	(12,174)	(325)	318	481	3.25%	1	124
Apr-16	320	(11,066)	(11,369)	(303)	16	168	3.50%	0	124

Cumulative (Over)/Under Collection of Stranded Cost \$16

	(Over)/ Under Beginning Balance	Stranded Cost Revenue	CTC Expense	Monthly (Over)/ Under	(Over)/ Under Ending Balance	Balance Subject to Interest	Interest Rate	Interest	Total Interest
Rate G-2	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Month									
Oct-14	(288)	11,198	11,060	(138)	(426)	(357)	3.25%	(1)	(1)
Nov-14	(427)	10,002	9,878	(123)	(551)	(489)	3.25%	(1)	(2)
Dec-14	(552)	10,344	10,216	(128)	(680)	(616)	3.25%	(2)	(4)
Jan-15	(681)	9,333	9,217	(115)	(797)	(739)	3.25%	(2)	(6)
Feb-15	(799)	9,872	9,751	(122)	(920)	(860)	3.25%	(2)	(8)
Mar-15	(923)	12,209	12,059	(151)	(1,074)	(998)	3.25%	(3)	(11)
Apr-15	(1,076)	8,395	8,292	(104)	(1,180)	(1,128)	3.25%	(3)	(14)
May-15	(1,183)	(16,662)	(16,552)	110	(1,073)	(1,128)	3.25%	(3)	(17)
Jun-15	(1,076)	(22,975)	(22,823)	152	(923)	(1,000)	3.25%	(3)	(20)
Jul-15	(926)	(22,636)	(22,486)	150	(776)	(851)	3.25%	(2)	(22)
Aug-15	(779)	(20,334)	(20,199)	135	(644)	(711)	3.25%	(2)	(24)
Sep-15	(646)	(21,624)	(21,480)	143	(503)	(574)	3.25%	(2)	(26)
Oct-15	(504)	(19,985)	(19,853)	132	(372)	(438)	3.25%	(1)	(27)
Nov-15	(373)	(16,749)	(16,638)	111	(262)	(318)	3.25%	(1)	(28)
Dec-15	(263)	(18,921)	(18,795)	125	(138)	(200)	3.25%	(1)	(28)
Jan-16	(138)	(20,088)	(19,955)	133	(5)	(72)	3.25%	(0)	(28)
Feb-16	(5)	(18,952)	(18,826)	126	120	57	3.25%	0	(28)
Mar-16	120	(19,393)	(19,265)	128	249	184	3.25%	1	(28)
Apr-16	249	(18,602)	(18,479)	123	372	311	3.50%	1	(27)

Cumulative (Over)/Under Collection of Stranded Cost \$372

	(Over)/ Under Beginning Balance	Stranded Cost Revenue	CTC Expense	Monthly (Over)/ Under	(Over)/ Under Ending Balance	Balance Subject to Interest	Interest Rate	Interest	Total Interest
Rate V	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Month									
Oct-14	(16)	13	13	-	(16)	(16)	3.25%	(0)	(0)
Nov-14	(16)	14	14	-	(16)	(16)	3.25%	(0)	(0)
Dec-14	(16)	19	19	-	(16)	(16)	3.25%	(0)	(0)
Jan-15	(16)	24	24	-	(16)	(16)	3.25%	(0)	(0)
Feb-15	(16)	26	26	-	(16)	(16)	3.25%	(0)	(0)
Mar-15	(16)	34	34	-	(16)	(16)	3.25%	(0)	(0)
Apr-15	(16)	21	21	-	(16)	(16)	3.25%	(0)	(0)
May-15	(16)	(25)	(24)	1	(15)	(16)	3.25%	(0)	(0)
Jun-15	(15)	(47)	(45)	2	(13)	(14)	3.25%	(0)	(0)
Jul-15	(13)	(36)	(35)	1	(12)	(13)	3.25%	(0)	(0)
Aug-15	(12)	(43)	(41)	2	(10)	(11)	3.25%	(0)	(0)
Sep-15	(10)	(43)	(41)	2	(9)	(10)	3.25%	(0)	(0)
Oct-15	(9)	(31)	(29)	1	(8)	(8)	3.25%	(0)	(0)
Nov-15	(8)	(27)	(26)	1	(7)	(7)	3.25%	(0)	(0)
Dec-15	(7)	(36)	(35)	1	(5)	(6)	3.25%	(0)	(1)
Jan-16	(5)	(65)	(62)	2	(3)	(4)	3.25%	(0)	(1)
Feb-16	(3)	(46)	(45)	2	(1)	(2)	3.25%	(0)	(1)
Mar-16	(1)	(45)	(43)	2	1	(0)	3.25%	0	(1)
Apr-16	1	(35)	(34)	1	2	1	3.50%	0	(1)

Cumulative (Over)/Under Collection of Stranded Cost \$2

047R

- (a) Prior Month Column (f) + Prior Month Column (i)
- (b) Company billing system report; Includes adjustment factor
- (c) DE 16-216
- (d) Column (b) + Column (c) - Column (d)
- (e) Column (a) + Column (e)
- (f) [Column (a) + Column (f)] + 2
- (g) No interest is applied
- (h) Column (g) x [Column (h) + 12]
- (i) Column (i) + Prior Month Column (j)

**Liberty Utilities (Granite State Electric) d/b/a Liberty Utilities  
Transmission Charge Reconciliation  
October 2014 Through April 2016**

Month	(Over)/Under Beginning Balance	Transmission Revenue	Transmission Expense	Monthly (Over)/Under	Over/(Under) Ending Balance	Balance Subject to Interest	Interest Rate	Interest	Cumulative Interest
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Oct-14	\$0	\$1,441,541	\$1,314,263	(\$127,278)	(\$127,278)	(\$63,639)	3.25%	(\$172)	(\$172)
Nov-14	(\$127,450)	\$1,322,662	\$1,498,454	\$175,791	\$48,341	(\$39,554)	3.25%	(\$107)	(\$279)
Dec-14	\$48,234	\$1,638,956	\$1,122,477	(\$516,479)	(\$468,245)	(\$210,006)	3.25%	(\$569)	(\$848)
Jan-15	(\$468,814)	\$1,500,040	\$1,608,968	\$108,928	(\$359,886)	(\$414,350)	3.25%	(\$1,122)	(\$1,970)
Feb-15	(\$361,008)	\$1,547,387	\$1,603,334	\$55,948	(\$305,061)	(\$333,034)	3.25%	(\$902)	(\$2,872)
Mar-15	(\$305,962)	\$1,631,685	\$1,939,715	\$308,030	\$2,068	(\$151,947)	3.25%	(\$412)	(\$3,284)
Apr-15	\$1,656	\$1,225,907	\$1,483,938	\$258,031	\$259,687	\$130,672	3.25%	\$354	(\$2,930)
May-15	\$260,041	\$1,936,275	\$1,846,643	(\$89,632)	\$170,409	\$215,225	3.25%	\$583	(\$2,347)
Jun-15	\$170,992	\$3,712,648	\$1,817,957	(\$1,894,691)	(\$1,723,699)	(\$776,353)	3.25%	(\$2,103)	(\$4,450)
Jul-15	(\$1,725,802)	\$2,804,843	\$1,779,714	(\$1,025,128)	(\$2,750,930)	(\$2,238,366)	3.25%	(\$6,062)	(\$10,512)
Aug-15	(\$2,756,992)	\$2,967,286	\$1,798,613	(\$1,168,673)	(\$3,925,665)	(\$3,341,329)	3.25%	(\$9,049)	(\$19,561)
Sep-15	(\$3,934,714)	\$2,803,266	\$1,711,211	(\$1,092,055)	(\$5,026,769)	(\$4,480,742)	3.25%	(\$12,135)	(\$31,697)
Oct-15	(\$5,038,905)	\$2,443,770	\$1,279,516	(\$1,164,254)	(\$6,203,159)	(\$5,621,032)	3.25%	(\$15,224)	(\$46,920)
Nov-15	(\$6,218,382)	\$2,118,620	\$2,423,356	\$304,736	(\$5,913,647)	(\$6,066,015)	3.25%	(\$16,429)	(\$63,349)
Dec-15	(\$5,930,076)	\$2,639,982	\$1,607,982	(\$1,032,001)	(\$6,962,076)	(\$6,446,076)	3.25%	(\$17,458)	(\$80,807)
Jan-16	(\$6,979,534)	\$2,690,647	\$1,771,166	(\$919,481)	(\$7,899,015)	(\$7,439,275)	3.25%	(\$20,148)	(\$100,955)
* Feb-16	(\$7,919,163)	\$2,481,821	\$1,761,849	(\$719,972)	(\$8,639,135)	(\$8,279,149)	3.25%	(\$22,423)	(\$123,378)
* Mar-16	(\$8,661,558)	\$2,636,702	\$1,759,732	(\$876,970)	(\$9,538,528)	(\$9,100,043)	3.25%	(\$24,646)	(\$148,024)
* Apr-16	(\$9,563,174)	\$2,492,404	\$1,567,423	(\$924,981)	(\$10,488,155)	(\$10,025,665)	3.50%	(\$29,242)	(\$177,266)
		\$42,036,443	\$31,696,312						

**Projected Cumulative (Over)/Under Collection of Transmission Charge: (\$10,517,396)**

- (a) Prior Month Column (f) + Prior Month Column (i)
- (b) Company kWh sales multiplied by the approved Transmission Revenue factors
- (c) GSE Transmission Monthly Bills
- (d) Column (b) + Column (c) - Column (d)
- (e) Column (a) + Column (e)
- (f) [Column (a) + Column (f)] ÷ 2
- (g) No interest is applied
- (h) Column (g) x [Column (h) ÷ 12]
- (i) Column (i) + Prior Month Column (j)
- \* Projected

**Liberty Utilities (Granite State Electric) d/b/a Liberty Utilities**  
**Calculation of Transmission Service Adjustment Factor**  
**Effective May 1, 2016 - April 30, 2017**

(1) Transmission Service (Over)/Under Collection	(\$10,517,396)
(2) Forecast kWh Deliveries	<u>957,563,085</u>
(3) Transmission Service Adjustment Factor per kWh	(\$0.01098)

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

**Liberty Utilities (Granite State Electric) d/b/a Liberty Utilities  
Calculation of RGGI Auction Excess Revenue Adjustment Factor**

Month	Auction Number	Beginning Balance With Interest	RGGI Rebate	Actual Refund	Ending Balance	Balance Subject to Interest	Effective Interest Rate	Interest	Cumulative Interest
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Jun-14	23	\$0	\$105,962		\$105,962	\$52,981	3.25%	\$141	\$141
Jul-14	24	\$106,103	\$220,151		\$326,254	\$216,179	3.25%	\$577	\$718
Aug-14	-	\$326,831	\$0		\$326,831	\$326,831	3.25%	\$872	\$1,591
Sep-14	25	\$327,703	\$212,484		\$540,187	\$433,945	3.25%	\$1,158	\$2,749
Oct-14	-	\$541,346	\$0		\$541,346	\$541,346	3.25%	\$1,445	\$4,193
Nov-14	-	\$542,790	\$0		\$542,790	\$542,790	3.25%	\$1,449	\$5,642
Dec-14	26	\$544,239	\$230,556		\$774,795	\$659,517	3.25%	\$1,760	\$7,402
Jan-15	-	\$776,555	\$0		\$776,555	\$776,555	3.25%	\$2,072	\$9,475
Feb-15	-	\$778,628	\$0		\$778,628	\$778,628	3.25%	\$2,078	\$11,553
Mar-15	27	\$780,706	\$311,199		\$1,091,905	\$936,305	3.25%	\$2,499	\$14,051
Apr-15	-	\$1,094,404	\$0		\$1,094,404	\$1,094,404	3.25%	\$2,921	\$16,972
May-15	-	\$1,097,325	\$0	(\$30,228)	\$1,067,097	\$1,082,211	3.25%	\$2,888	\$19,860
Jun-15	28	\$1,069,985	\$353,083	(\$57,959)	\$1,365,109	\$1,217,547	3.25%	\$3,249	\$23,110
Jul-15	-	\$1,368,359	\$0	(\$43,787)	\$1,324,572	\$1,346,465	3.25%	\$3,593	\$26,703
Aug-15	-	\$1,328,165	\$0	(\$46,323)	\$1,281,842	\$1,305,004	3.25%	\$3,483	\$30,186
Sep-15	29	\$1,285,325	\$572,039	(\$43,762)	\$1,813,601	\$1,549,463	3.25%	\$4,135	\$34,321
Oct-15	-	\$1,817,737	\$0	(\$38,150)	\$1,779,586	\$1,798,661	3.25%	\$4,800	\$39,122
Nov-15	-	\$1,784,387	\$0	(\$33,074)	\$1,751,312	\$1,767,850	3.25%	\$4,718	\$43,840
Dec-15	30	\$1,756,030	\$458,684	(\$41,213)	\$2,173,502	\$1,964,766	3.25%	\$5,244	\$49,083
Jan-16	-	\$2,178,745	\$0	(\$42,004)	\$2,136,741	\$2,157,743	3.25%	\$5,759	\$54,842
Feb-16	-	\$2,142,500	\$0	(\$38,744)	\$2,103,755	\$2,123,127	3.25%	\$5,666	\$60,508
* Mar-16		\$2,109,422		(\$41,162)	\$2,068,260	\$2,088,841	3.25%	\$5,575	\$66,083
* Apr-16		\$2,073,834		(\$38,909)	\$2,034,925	\$2,054,380	3.50%	\$5,898	\$71,981
			\$2,464,158						
Total Refund Through 4/30/16				(\$495,316)					
Remaining Refund				(\$2,040,823)					
RGGI Refund Rate 5/1/2016				(\$0.00213)					

- (a) Prior month Column (d) + prior month Column (g)  
(b) Actual RGGI Rebates  
(c) Column (a) ÷ number of remaining months in recovery period  
(d) Column (a) + Column (b) + Column (c)  
(e) Average of Column (a) and Column (c)  
(f) Interest rate on customer deposits  
(g) Column (e) x [ (1 + Column (f) ) ^ ( 1 ÷ 12) - 1 ]  
(h) Prior month Column (h) + Current month Column (g)  
\* Rates will be effective thru April 30, 2016

**Liberty Utilities (Granite State Electric) d/b/a 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-14	\$107,927		\$107,927	\$107,927	3.25%	\$288	\$288
Jun-14	\$108,215		\$108,215	\$108,215	3.25%	\$289	\$577
Jul-14	\$108,504		\$108,504	\$108,504	3.25%	\$290	\$866
Aug-14	\$108,793		\$108,793	\$108,793	3.25%	\$290	\$1,157
Sep-14	\$109,083		\$109,083	\$109,083	3.25%	\$291	\$1,448
Oct-14	\$109,375		\$109,375	\$109,375	3.25%	\$292	\$1,740
Nov-14	\$109,666		\$109,666	\$109,666	3.25%	\$293	\$2,032
Dec-14	\$109,959		\$109,959	\$109,959	3.25%	\$293	\$2,326
Jan-15	\$110,253		\$110,253	\$110,253	3.25%	\$294	\$2,620
Feb-15	\$110,547		\$110,547	\$110,547	3.25%	\$295	\$2,915
Mar-15	\$110,842		\$110,842	\$110,842	3.25%	\$296	\$3,211
Apr-15	\$111,138		\$111,138	\$111,138	3.25%	\$297	\$3,508
May-15	\$111,434	(\$6,844)	\$104,590	\$108,012	3.25%	\$288	\$3,796
Jun-15	\$104,879	(\$13,123)	\$91,756	\$98,317	3.25%	\$262	\$4,058
Jul-15	\$92,018	(\$9,914)	\$82,104	\$87,061	3.25%	\$232	\$4,291
Aug-15	\$82,337	(\$10,488)	\$71,848	\$77,092	3.25%	\$206	\$4,496
Sep-15	\$72,054	(\$9,908)	\$62,146	\$67,100	3.25%	\$179	\$4,675
Oct-15	\$62,325	(\$8,638)	\$53,687	\$58,006	3.25%	\$155	\$4,830
Nov-15	\$53,842	(\$7,488)	\$46,353	\$50,098	3.25%	\$134	\$4,964
Dec-15	\$46,487	(\$9,331)	\$37,156	\$41,821	3.25%	\$112	\$5,076
Jan-16	\$37,267	(\$9,510)	\$27,757	\$32,512	3.25%	\$87	\$5,162
Feb-16	\$27,844	(\$8,772)	\$19,071	\$23,458	3.25%	\$63	\$5,225
* Mar-16	\$19,134	(\$9,320)	\$9,814	\$14,474	3.25%	\$39	\$5,264
* Apr-16	\$9,853	(\$8,810)	\$1,043	\$5,448	3.50%	\$16	\$5,279

Total Refund Through 4/30/16: (\$112,147)

Remaining Refund: (\$1,059)

Approved Refund Rate (\$/kWh): (\$0.00000)

(a) May 2014 Actual Transmission Border Sales Settlement Amount; 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) x [ ( 1 + Column (e) ) ^ ( 1 ÷ 12 ) - 1 ]

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

\* Projected

**Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities**  
**Typical Residential Customer**  
**Bill Comparison**

Usage 650 kWh

	Current Rates	Proposed Rates	Current Bill	Proposed Bill
<i>Customer Charge [1]</i>	\$11.79	\$11.85	\$11.79	\$11.85
Distribution Charge				
<i>1st 250 kWh [1]</i>	\$0.03208	\$0.03275	\$8.02	\$8.19
<i>excess of 250 kWh [1]</i>	\$0.04807	\$0.04883	\$19.23	\$19.53
Storm Recovery Adjustment	\$0.00000	\$0.00000	\$0.00	\$0.00
Transmission Charge	\$0.03557	\$0.01340	\$23.12	\$8.71
Stranded Cost Charge	-\$0.00150	\$0.00040	-\$0.98	\$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			\$63.69	\$51.04
Default Service Charge	\$0.09221	\$0.09221	<u>\$59.94</u>	<u>\$59.94</u>
Total Bill			\$123.62	\$110.98
<hr/>				
<b>\$ increase in 650 kWh Total Residential Bill</b>			<b>-\$12.65</b>	
<b>% increase in 650 kWh Total Residential Bill</b>			<b>-10.23%</b>	

[1] Proposed rates in Docket No. DE 16-277



RATES EFFECTIVE MAY 1, 2016  
FOR USAGE ON AND AFTER MAY 1, 2016

Rate	Blocks	Distribution Charge	Business Profits Tax	REP/VMP	Energy Service Adjustment	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	\$ 11.85				<b>11.85</b>						<b>11.85</b>		\$ 11.85
	1st 250 kWh	\$ 0.03203	0.00057	0.00032	(0.00017)	<b>0.03275</b>	0.01340	0.00040	-	0.00330	0.00055	<b>0.05040</b>	0.09221	\$ 0.14261
	Excess kWh	\$ 0.04811	0.00057	0.00032	(0.00017)	<b>0.04883</b>	0.01340	0.00040	-	0.00330	0.00055	<b>0.06648</b>	0.09221	\$ 0.15869
Off Peak Water Heating Use 16 Hour Control <sup>1</sup>	All kWh	\$ 0.03059	0.00057	0.00032	(0.00017)	<b>0.03131</b>	0.01340	0.00040	-	0.00330	0.00055	<b>0.04896</b>	0.09221	\$ 0.14117
Off Peak Water Heating Use 6 Hour Control <sup>1</sup>	All kWh	\$ 0.03194	0.00057	0.00032	(0.00017)	<b>0.03266</b>	0.01340	0.00040	-	0.00330	0.00055	<b>0.05031</b>	0.09221	\$ 0.14252
Farm <sup>1</sup>	All kWh	\$ 0.04007	0.00057	0.00032	(0.00017)	<b>0.04079</b>	0.01340	0.00040	-	0.00330	0.00055	<b>0.05844</b>	0.09221	\$ 0.15065
D-10	Customer Charge	\$ 12.01				<b>12.01</b>						<b>12.01</b>		\$ 12.01
	On Peak kWh	\$ 0.09059	0.00057	0.00032	(0.00008)	<b>0.09140</b>	0.00966	0.00040	-	0.00330	0.00055	<b>0.10531</b>	0.09221	\$ 0.19752
	Off Peak kWh	\$ 0.00076	0.00057	0.00032	(0.00008)	<b>0.00157</b>	0.00966	0.00040	-	0.00330	0.00055	<b>0.01548</b>	0.09221	\$ 0.10769
G-1	Customer Charge	\$ 325.96				<b>325.96</b>						<b>325.96</b>		\$ 325.96
	Demand Charge	\$ 6.95				<b>6.95</b>						<b>6.95</b>		\$ 6.95
	On Peak kWh	\$ 0.00391	0.00057	0.00032	NA	<b>0.00480</b>	0.00853	0.00040	-	0.00330	0.00055	<b>0.01758</b>		
													Effective 11/1/2015, usage on or after	0.07770 \$ 0.09528
													Effective 12/1/2015, usage on or after	0.09593 \$ 0.11351
													Effective 1/1/2016, usage on or after	0.12037 \$ 0.13795
													Effective 2/1/2016, usage on or after	0.11824 \$ 0.13582
													Effective 3/1/2016, usage on or after	0.09075 \$ 0.10833
													Effective 4/1/2016, usage on or after	0.06941 \$ 0.08699
													Effective 5/1/2016, usage on or after	0.06122 \$ 0.07880
													Effective 6/1/2016, usage on or after	0.05541 \$ 0.07299
													Effective 7/1/2016, usage on or after	0.06020 \$ 0.07778
	Off Peak kWh	\$ 0.00076	0.00057	0.00032	NA	<b>0.00165</b>	0.00853	0.00040	-	0.00330	0.00055	<b>0.01443</b>		
													Effective 11/1/2015, usage on or after	0.07770 \$ 0.09213
													Effective 12/1/2015, usage on or after	0.09593 \$ 0.11036
													Effective 1/1/2016, usage on or after	0.12037 \$ 0.13480
													Effective 2/1/2016, usage on or after	0.11824 \$ 0.13267
													Effective 3/1/2016, usage on or after	0.09075 \$ 0.10518
													Effective 4/1/2016, usage on or after	0.06941 \$ 0.08384
													Effective 5/1/2016, usage on or after	0.06122 \$ 0.07565
													Effective 6/1/2016, usage on or after	0.05541 \$ 0.06984
													Effective 7/1/2016, usage on or after	0.06020 \$ 0.07463
G-2	Customer Charge	\$ 54.36				<b>54.36</b>						<b>54.36</b>		\$ 54.36
	Demand Charge	\$ 7.00				<b>7.00</b>						<b>7.00</b>		\$ 7.00
	All kWh	\$ 0.00116	0.00057	0.00032	NA	<b>0.00205</b>	0.01168	0.00040	-	0.00330	0.00055	<b>0.01798</b>		\$ 0.01798
													Effective 11/1/2015, usage on or after	0.07770 \$ 0.09568
													Effective 12/1/2015, usage on or after	0.09593 \$ 0.11391
													Effective 1/1/2016, usage on or after	0.12037 \$ 0.13835
													Effective 2/1/2016, usage on or after	0.11824 \$ 0.13622
													Effective 3/1/2016, usage on or after	0.09075 \$ 0.10873
													Effective 4/1/2016, usage on or after	0.06941 \$ 0.08739
													Effective 5/1/2016, usage on or after	0.06122 \$ 0.07920
G-3	Customer Charge	\$ 11.76				<b>11.76</b>						<b>11.76</b>		\$ 11.76
	All kWh	\$ 0.03980	0.00057	0.00032	(0.00017)	<b>0.04052</b>	0.00900	0.00040	-	0.00330	0.00055	<b>0.05377</b>	0.09221	\$ 0.14598
M	All kWh	\$ -	0.00057	0.00032	NA	<b>0.00089</b>	0.00951	0.00039	-	0.00330	0.00055	<b>0.01464</b>	0.09221	\$ 0.10685
T	Customer Charge	\$ 11.98				<b>11.98</b>						<b>11.98</b>		\$ 11.98
	All kWh	\$ 0.03531	0.00057	0.00032	(0.00007)	<b>0.03613</b>	0.01029	0.00040	-	0.00330	0.00055	<b>0.05067</b>	0.09221	\$ 0.14288
V	Minimum Charge	\$ 11.80				<b>11.80</b>						<b>11.80</b>		\$ 11.80
	All kWh	\$ 0.04075	0.00057	0.00032	(0.00009)	<b>0.04155</b>	0.01540	0.00040	-	0.00330	0.00055	<b>0.06120</b>	0.09221	\$ 0.15341

<sup>1</sup> Rate is a subset of Domestic Rate D

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

Dated: April 14, 2016  
Effective: May 1, 2016

Authorized by NHPUC Order No. \_\_\_\_ in Docket DE \_\_\_\_ dated \_\_\_\_

RATES EFFECTIVE MAY 1, 2016  
FOR USAGE ON AND AFTER MAY 1, 2016

Rate	Blocks	Distribution Charge	Business Profits Tax	REP/VMP	Energy Service Adjustment	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	\$ 11.85				11.85						11.85		\$ 11.85
	1st 250 kWh	\$ 0.03203	0.00057	0.00032	(0.00017)	0.03275	—0.01597	0.00040	-	0.00330	0.00055	0.05297	0.09221	\$ 0.14518
	Excess kWh	\$ 0.04811	0.00057	0.00032	(0.00017)	0.04883	—0.01597	0.00040	-	0.00330	0.00055	0.06905	0.09221	\$ 0.16126
Off Peak Water Heating Use 16 Hour Control <sup>1</sup>	All kWh	\$ 0.03059	0.00057	0.00032	(0.00017)	0.03131	—0.01597	0.00040	-	0.00330	0.00055	0.05153	0.09221	\$ 0.14374
Off Peak Water Heating Use 6 Hour Control <sup>1</sup>	All kWh	\$ 0.03194	0.00057	0.00032	(0.00017)	0.03266	—0.01597	0.00040	-	0.00330	0.00055	0.05288	0.09221	\$ 0.14509
Farm <sup>1</sup>	All kWh	\$ 0.04007	0.00057	0.00032	(0.00017)	0.04079	—0.01597	0.00040	-	0.00330	0.00055	0.06101	0.09221	\$ 0.15322
D-10	Customer Charge	\$ 12.01				12.01						12.01		\$ 12.01
	On Peak kWh	\$ 0.09059	0.00057	0.00032	(0.00008)	0.09140	—0.01223	0.00040	-	0.00330	0.00055	0.10788	0.09221	\$ 0.20009
	Off Peak kWh	\$ 0.00076	0.00057	0.00032	(0.00008)	0.00157	—0.01223	0.00040	-	0.00330	0.00055	0.01805	0.09221	\$ 0.11026
G-1	Customer Charge	\$ 325.96				325.96						325.96		\$ 325.96
	Demand Charge	\$ 6.95				6.95						6.95		\$ 6.95
	On Peak kWh	\$ 0.00391	0.00057	0.00032	NA	0.00480	—0.01140	0.00040	-	0.00330	0.00055	0.02015		
												Effective 11/1/2015, usage on or after	0.07770	\$ 0.09785
												Effective 12/1/2015, usage on or after	0.09593	\$ 0.11608
												Effective 1/1/2016, usage on or after	0.12037	\$ 0.14052
												Effective 2/1/2016, usage on or after	0.11824	\$ 0.13839
												Effective 3/1/2016, usage on or after	0.09075	\$ 0.11090
												Effective 4/1/2016, usage on or after	0.06941	\$ 0.08956
												Effective 5/1/2016, usage on or after	0.06122	\$ 0.08137
												Effective 6/1/2016, usage on or after	0.05541	\$ 0.07556
												Effective 7/1/2016, usage on or after	0.06020	\$ 0.08035
	Off Peak kWh	\$ 0.00076	0.00057	0.00032	NA	0.00165	—0.01140	0.00040	-	0.00330	0.00055	0.01700		
												Effective 11/1/2015, usage on or after	0.07770	\$ 0.09470
												Effective 12/1/2015, usage on or after	0.09593	\$ 0.11293
												Effective 1/1/2016, usage on or after	0.12037	\$ 0.13737
												Effective 2/1/2016, usage on or after	0.11824	\$ 0.13524
												Effective 3/1/2016, usage on or after	0.09075	\$ 0.10775
												Effective 4/1/2016, usage on or after	0.06941	\$ 0.08641
												Effective 5/1/2016, usage on or after	0.06122	\$ 0.07822
												Effective 6/1/2016, usage on or after	0.05541	\$ 0.07241
												Effective 7/1/2016, usage on or after	0.06020	\$ 0.07720
G-2	Customer Charge	\$ 54.36				54.36						54.36		\$ 54.36
	Demand Charge	\$ 7.00				7.00						7.00		\$ 7.00
	All kWh	\$ 0.00116	0.00057	0.00032	NA	0.00205	—0.01425	0.00040	-	0.00330	0.00055	0.02055		\$ 0.02055
												Effective 11/1/2015, usage on or after	0.07770	\$ 0.09825
												Effective 12/1/2015, usage on or after	0.09593	\$ 0.11648
												Effective 1/1/2016, usage on or after	0.12037	\$ 0.14092
												Effective 2/1/2016, usage on or after	0.11824	\$ 0.13879
												Effective 3/1/2016, usage on or after	0.09075	\$ 0.11130
												Effective 4/1/2016, usage on or after	0.06941	\$ 0.08996
												Effective 5/1/2016, usage on or after	0.06122	\$ 0.08177
G-3	Customer Charge	\$ 11.76				11.76						11.76		\$ 11.76
	All kWh	\$ 0.03980	0.00057	0.00032	(0.00017)	0.04052	—0.01157	0.00040	-	0.00330	0.00055	0.05634	0.09221	\$ 0.14855
M	All kWh	\$ -	0.00057	0.00032	NA	0.00089	—0.01208	0.00039	-	0.00330	0.00055	0.01721	0.09221	\$ 0.10942
T	Customer Charge	\$ 11.98				11.98						11.98		\$ 11.98
	All kWh	\$ 0.03531	0.00057	0.00032	(0.00007)	0.03613	—0.01286	0.00040	-	0.00330	0.00055	0.05324	0.09221	\$ 0.14545
V	Minimum Charge	\$ 11.80				11.80						11.80		\$ 11.80
	All kWh	\$ 0.04075	0.00057	0.00032	(0.00009)	0.04155	—0.01797	0.00040	-	0.00330	0.00055	0.06377	0.09221	\$ 0.15598

<sup>1</sup> Rate is a subset of Domestic Rate D

Issued by: /s/David R. Swain

David R. Swain

Title: President

Dated: March 30, 2016

Effective: May 1, 2016

Authorized by NHPUC Order No. \_\_\_\_ in Docket DE \_\_\_\_ dated \_\_\_\_