Liberty Utilities
Summary of Stranded Cost
Over/(Under) Collection
October 2012 - September 2013

Rate Class	Cumulative Over/ (Under)
D	($1,457)
D-10	($10)
T	($124)
G-1	$632
G-2	($2,319)
G-3	($90)
V	($0)
Streetlights	($47)
Total Over/(Under)	($3,417)

Liberty Utilities
Stranded Cost Reconciliation
October 2012 Through September 2013

Rate D

Month	Over/(Under) Beginning Balance (a)	Stranded Cost Revenue (b)	Stranded Cost Adjustment (c)	Contract Termination Charge Expense (d)	Monthly Over/(Under) (e)	Over/(Under) Ending Balance (f)	Balance Subject to Interest (g)	Interest Rate (h)	Interest (i)	Cumulative Interest (j)
Oct-12	($751)	$16,992		$16,974	$17	($734)	($742)	0.00%	$0	$0
Nov-12	($734)	$17,797		$17,776	$21	($712)	($723)	0.00%	$0	$0
Dec-12	($712)	$22,003		$21,974	$29	($684)	($698)	0.00%	$0	$0
Jan-13	($684)	$33,059	$0	$34,255	($1,196)	($1,880)	($1,282)	0.00%	$0	$0
Feb-13	($1,880)	$38,344		$38,630	($286)	($2,166)	($2,023)	0.00%	$0	$0
Mar-13	($2,166)	$33,554		$32,974	$581	($1,585)	($1,876)	0.00%	$0	$0
Apr-13	($1,585)	$32,934		$32,902	$32	($1,554)	($1,569)	0.00%	$0	$0
May-13	($1,554)	$29,046		$29,002	$44	($1,509)	($1,531)	0.00%	$0	$0
Jun-13	($1,509)	$31,158		$31,106	$52	($1,457)	($1,483)	0.00%	$0	$0
Jul-13	($1,457)			$0	$0	($1,457)	($1,457)	0.00%	$0	$0
Aug-13	($1,457)			$0	$0	($1,457)	($1,457)	0.00%	$0	$0
Sep-13	($1,457)			$0	$0	($1,457)	($1,457)	0.00%	$0	$0

Cumulative Over/(Under) Collection of Stranded Cost   ($1,457)

Rate T

Month	Over/(Under) Beginning Balance (a)	Stranded Cost Revenue (b)	Stranded Cost Adjustment (c)	Contract Termination Charge Expense (d)	Monthly Over/(Under) (e)	Over/(Under) Ending Balance (f)	Balance Subject to Interest (g)	Interest Rate (h)	Interest (i)	Cumulative Interest (j)
Oct-12	($57)	$958		$957	$1	($56)	($57)	0.00%	$0	$0
Nov-12	($56)	$1,238		$1,236	$1	($55)	($56)	0.00%	$0	$0
Dec-12	($55)	$1,705		$1,702	$2	($53)	($54)	0.00%	$0	$0
Jan-13	($53)	$2,863	$0	$2,967	($104)	($156)	($104)	0.00%	$0	$0
Feb-13	($156)	$3,587		$3,614	($27)	($183)	($170)	0.00%	$0	$0
Mar-13	($183)	$2,923		$2,873	$51	($132)	($158)	0.00%	$0	$0
Apr-13	($132)	$2,647		$2,645	$3	($130)	($131)	0.00%	$0	$0
May-13	($130)	$1,820		$1,817	$3	($127)	($128)	0.00%	$0	$0
Jun-13	($127)	$1,623		$1,620	$3	($124)	($126)	0.00%	$0	$0
Jul-13	($124)			$0	$0	($124)	($124)	0.00%	$0	$0
Aug-13	($124)			$0	$0	($124)	($124)	0.00%	$0	$0
Sep-13	($124)			$0	$0	($124)	($124)	0.00%	$0	$0

Cumulative Over/(Under) Collection of Stranded Cost   ($124)

Rate D-10

Month	Over/(Under) Beginning Balance (a)	Stranded Cost Revenue (b)	Stranded Cost Adjustment (c)	Contract Termination Charge Expense (d)	Monthly Over/(Under) (e)	Over/(Under) Ending Balance (f)	Balance Subject to Interest (g)	Interest Rate (h)	Interest (i)	Cumulative Interest (j)
Oct-12	$0	$283		$282	$0	$0	$0	0.00%	$0	$0
Nov-12	$0	$345		$345	$0	$1	$1	0.00%	$0	$0
Dec-12	$1	$487		$486	$1	$1	$1	0.00%	$0	$0
Jan-13	$1	$791	$8	$820	($21)	($20)	($9)	0.00%	$0	$0
Feb-13	($20)	$1,019		$1,027	($8)	($27)	($23)	0.00%	$0	$0
Mar-13	($27)	$876		$861	$15	($12)	($20)	0.00%	$0	$0
Apr-13	($12)	$755		$755	$1	($11)	($12)	0.00%	$0	$0
May-13	($11)	$564		$563	$1	($11)	($11)	0.00%	$0	$0
Jun-13	($11)	$531		$530	$1	($10)	($10)	0.00%	$0	$0
Jul-13	($10)			$0	$0	($10)	($10)	0.00%	$0	$0
Aug-13	($10)			$0	$0	($10)	($10)	0.00%	$0	$0
Sep-13	($10)			$0	$0	($10)	($10)	0.00%	$0	$0

Cumulative Over/(Under) Collection of Stranded Cost   ($10)

Streetlights

Month	Over/(Under) Beginning Balance (a)	Stranded Cost Revenue (b)	Stranded Cost Adjustment (c)	Contract Termination Charge Expense (d)	Monthly Over/(Under) (e)	Over/(Under) Ending Balance (f)	Balance Subject to Interest (g)	Interest Rate (h)	Interest (i)	Cumulative Interest (j)
Oct-12	$0	$329		$328	$0	$0	$0	0.00%	$0	$0
Nov-12	$0	$335		$335	$0	$1	$1	0.00%	$0	$0
Dec-12	$1	$341		$341	$1	$1	$1	0.00%	$0	$0
Jan-13	$1	$563	($35)	$583	($56)	($54)	($27)	0.00%	$0	$0
Feb-13	($54)	$588		$592	($4)	($59)	($57)	0.00%	$0	$0
Mar-13	($59)	$539		$530	$9	($49)	($54)	0.00%	$0	$0
Apr-13	($49)	$627		$626	$1	($49)	($49)	0.00%	$0	$0
May-13	($49)	$563		$562	$1	($48)	($48)	0.00%	$0	$0
Jun-13	($48)	$591		$590	$1	($47)	($47)	0.00%	$0	$0
Jul-13	($47)			$0	$0	($47)	($47)	0.00%	$0	$0
Aug-13	($47)			$0	$0	($47)	($47)	0.00%	$0	$0
Sep-13	($47)			$0	$0	($47)	($47)	0.00%	$0	$0

Cumulative Over/(Under) Collection of Stranded Cost   ($47)

(a) Prior Month Column (f) + Prior Month Column (i); Rates D, T and M have a beginning balance per Schedule MBR-5 of the November 27, 2012 Retail Rate Filing in DE 12-341 that was too small to warrant an adjustment factor. Therefore, the balance was brought forward to this year.
(b) Company billing system report
(c) Jan 13: Schedule 2, page 1
(d) Page 4
(e) Column (b) + Column (c) - Column (d)
(f) Column (a) + Column (e)
(g) [Column (a) + Column (f)] ÷ 2
(h) No interest is applied
(i) Column (g) x [Column (h) ÷ 12]
(j) Column (i) + Prior Month Column (j)

Liberty Utilities
Stranded Cost Reconciliation
October 2012 Through September 2013

Rate G-1

Month	Over/(Under) Beginning Balance (a)	Stranded Cost Revenue (b)	Stranded Cost Adjustment (c)	Contract Termination Charge Expense (d)	Monthly Over/(Under) (e)	Over/(Under) Ending Balance (f)	Balance Subject to Interest (g)	Interest Rate (h)	Interest (i)	Cumulative Interest (j)
Oct-12	$1,130	$23,923		$23,898	$25	$1,154	$1,142	0.00%	$0	$0
Nov-12	$1,154	$27,785		$27,752	$33	$1,187	$1,171	0.00%	$0	$0
Dec-12	$1,187	$25,169		$25,137	$33	$1,220	$1,204	0.00%	$0	$0
Jan-13	$1,220	$31,628	$0	$32,772	($1,144)	$76	$648	0.00%	$0	$0
Feb-13	$76	$45,202		$45,540	($337)	($262)	($93)	0.00%	$0	$0
Mar-13	($262)	$40,740		$40,035	$705	$443	$91	0.00%	$0	$0
Apr-13	$443	$43,308		$43,266	$42	$485	$464	0.00%	$0	$0
May-13	$485	$49,045		$48,970	$75	$560	$522	0.00%	$0	$0
Jun-13	$560	$42,857		$42,786	$72	$632	$596	0.00%	$0	$0
Jul-13	$632			$0	$0	$632	$632	0.00%	$0	$0
Aug-13	$632			$0	$0	$632	$632	0.00%	$0	$0
Sep-13	$632			$0	$0	$632	$632	0.00%	$0	$0

Cumulative Over/(Under) Collection of Stranded Cost $632

Rate G-3

Month	Over/(Under) Beginning Balance (a)	Stranded Cost Revenue (b)	Stranded Cost Adjustment (c)	Contract Termination Charge Expense (d)	Monthly Over/(Under) (e)	Over/(Under) Ending Balance (f)	Balance Subject to Interest (g)	Interest Rate (h)	Interest (i)	Cumulative Interest (j)
Oct-12	$76	$6,223		$6,217	$6	$82	$79	0.00%	$0	$0
Nov-12	$82	$5,837		$5,830	$7	$89	$86	0.00%	$0	$0
Dec-12	$89	$6,913		$6,904	$9	$98	$94	0.00%	$0	$0
Jan-13	$98	$9,212	$0	$9,546	($333)	($235)	($68)	0.00%	$0	$0
Feb-13	($235)	$12,077		$12,167	($90)	($325)	($280)	0.00%	$0	$0
Mar-13	($325)	$10,984		$10,794	$190	($135)	($230)	0.00%	$0	$0
Apr-13	($135)	$11,157		$11,146	$11	($124)	($130)	0.00%	$0	$0
May-13	($124)	$10,504		$10,488	$16	($108)	($116)	0.00%	$0	$0
Jun-13	($108)	$10,770		$10,752	$18	($90)	($99)	0.00%	$0	$0
Jul-13	($90)			$0	$0	($90)	($90)	0.00%	$0	$0
Aug-13	($90)			$0	$0	($90)	($90)	0.00%	$0	$0
Sep-13	($90)			$0	$0	($90)	($90)	0.00%	$0	$0

Cumulative Over/(Under) Collection of Stranded Cost   ($90)

Rate G-2

Month	Over/(Under) Beginning Balance (a)	Stranded Cost Revenue (b)	Stranded Cost Adjustment (c)	Contract Termination Charge Expense (d)	Monthly Over/(Under) (e)	Over/(Under) Ending Balance (f)	Balance Subject to Interest (g)	Interest Rate (h)	Interest (i)	Cumulative Interest (j)
Oct-12	($63)	$10,864		$10,853	$11	($52)	($57)	0.00%	$0	$0
Nov-12	($52)	$10,789		$10,777	$13	($39)	($45)	0.00%	$0	$0
Dec-12	($39)	$10,723		$10,709	$14	($25)	($32)	0.00%	$0	$0
Jan-13	($25)	$14,948	$0	$15,489	($541)	($566)	($295)	0.00%	$0	$0
Feb-13	($566)	$20,311		$20,463	($152)	($717)	($641)	0.00%	$0	$0
Mar-13	($717)	$18,281		$19,960	($1,679)	($2,397)	($1,557)	0.00%	$0	$0
Apr-13	($2,397)	$17,616		$17,599	$17	($2,379)	($2,388)	0.00%	$0	$0
May-13	($2,379)	$18,763		$18,734	$29	($2,351)	($2,365)	0.00%	$0	$0
Jun-13	($2,351)	$18,810		$18,778	$32	($2,319)	($2,335)	0.00%	$0	$0
Jul-13	($2,319)			$0	$0	($2,319)	($2,319)	0.00%	$0	$0
Aug-13	($2,319)			$0	$0	($2,319)	($2,319)	0.00%	$0	$0
Sep-13	($2,319)			$0	$0	($2,319)	($2,319)	0.00%	$0	$0

Cumulative Over/(Under) Collection of Stranded Cost   ($2,319)

Rate V

Month	Over/(Under) Beginning Balance (a)	Stranded Cost Revenue (b)	Stranded Cost Adjustment (c)	Contract Termination Charge Expense (d)	Monthly Over/(Under) (e)	Over/(Under) Ending Balance (f)	Balance Subject to Interest (g)	Interest Rate (h)	Interest (i)	Cumulative Interest (j)
Oct-12	$0	$15		$15	$0	$0	$0	0.00%	$0	$0
Nov-12	$0	$14		$14	$0	$0	$0	0.00%	$0	$0
Dec-12	$0	$25		$25	$0	$0	$0	0.00%	$0	$0
Jan-13	$0	$34	$0	$35	($1)	($1)	($0)	0.00%	$0	$0
Feb-13	($1)	$54		$54	($0)	($1)	($1)	0.00%	$0	$0
Mar-13	($1)	$42		$41	$1	($1)	($1)	0.00%	$0	$0
Apr-13	($1)	$38		$38	$0	($1)	($1)	0.00%	$0	$0
May-13	($1)	$27		$27	$0	($1)	($1)	0.00%	$0	$0
Jun-13	($1)	$27		$27	$0	($0)	($0)	0.00%	$0	$0
Jul-13	($0)			$0	$0	($0)	($0)	0.00%	$0	$0
Aug-13	($0)			$0	$0	($0)	($0)	0.00%	$0	$0
Sep-13	($0)			$0	$0	($0)	($0)	0.00%	$0	$0

Cumulative Over/(Under) Collection of Stranded Cost   ($0)

(a) Prior Month Column (f) + Prior Month Column (i); Rates G-1, G-2 and G-3 have beginning balances per Schedule MBR-5 of the November 27, 2012 Retail Rate Filing in DE 12-341 that were too small to warrant an adjustment factor. Therefore, the balances were brought forward to this year.
(b) Company billing system report
(c) Jan 13: Schedule 2, page 1
(d) Page 4
(e) Column (b) + Column (c) - Column (d)
(f) Column (a) + Column (e)
(g) [Column (a) + Column (f)] ÷ 2
(h) No interest is applied
(i) Column (g) x [Column (h) ÷ 12]
(j) Column (i) + Prior Month Column (j)

Liberty Utilities
Contract Termination Charge

	Oct-12			Nov-12			Dec-12			Jan-13		
	stranded cost revenues	% of revenues	allocated CTC expense	stranded cost revenues	% of revenues	allocated CTC expense	stranded cost revenues	% of revenues	allocated CTC expense	stranded cost revenues	% of revenues	allocated CTC expense
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)	(c)
total	$ 59,586		$59,525	$64,141		$64,065	$67,365		$67,278	$93,099		$96,466
D	$ 16,992	29%	$16,974	$17,797	28%	$17,776	$22,003	33%	$21,974	$33,059	36%	$34,255
D-10	$ 283	0%	$282	$345	1%	$345	$487	1%	$486	$791	1%	$820
T	$ 958	2%	$957	$1,238	2%	$1,236	$1,705	3%	$1,702	$2,863	3%	$2,967
G-1	$ 23,923	40%	$23,898	$27,785	43%	$27,752	$25,169	37%	$25,137	$31,628	34%	$32,772
G-2	$ 10,864	18%	$10,853	$10,789	17%	$10,777	$10,723	16%	$10,709	$14,948	16%	$15,489
G-3	$ 6,223	10%	$6,217	$5,837	9%	$5,830	$6,913	10%	$6,904	$9,212	10%	$9,546
V	$ 15	0%	$15	$14	0%	$14	$25	0%	$25	$34	0%	$35
Streetlights	$ 329	1%	$328	$335	1%	$335	$341	1%	$341	$563	1%	$583

	Feb-13			Mar-13			Apr-13			May-13		
	stranded cost revenues	% of revenues	allocated CTC expense	stranded cost revenues	% of revenues	allocated CTC expense	stranded cost revenues	% of revenues	allocated CTC expense	stranded cost revenues	% of revenues	allocated CTC expense
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)	(c)
total	$121,182		$122,087	$109,970		$108,067	$109,083		$108,977	$110,331.80		$110,164
D	$38,344	32%	$38,630	$33,554	31%	$32,974	$32,934	30%	$32,902.4	$29,046	26%	$29,001.6
D-10	$1,019	1%	$1,027	$876	1%	$861	$755	1%	$754.7	$564	1%	$563.3
T	$3,587	3%	$3,614	$2,923	3%	$2,873	$2,647	2%	$2,644.8	$1,820	2%	$1,817.2
G-1	$45,202	37%	$45,540	$40,740	37%	$40,035	$43,308	40%	$43,265.7	$49,045	44%	$48,970.1
G-2	$20,311	17%	$20,463	$20,311	18%	$19,960	$17,616	16%	$17,599.1	$18,763	17%	$18,734.2
G-3	$12,077	10%	$12,167	$10,984	10%	$10,794	$11,157	10%	$11,146.1	$10,504	10%	$10,487.7
V	$54	0%	$54	$42	0%	$41	$38	0%	$38.1	$27	0%	$27.4
Streetlights	$588	0%	$592	$539	0%	$530	$627	1%	$626.4	$563	1%	$562.5

	Jun-13			Jul-13			Aug-13			Sep-13		
	stranded cost revenues	% of revenues	allocated CTC expense	stranded cost revenues	% of revenues	allocated CTC expense	stranded cost revenues	% of revenues	allocated CTC expense	stranded cost revenues	% of revenues	allocated CTC expense
	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)	(c)
total	$ 106,367.54		$106,189	0			0			0		
D	$31,158	29%	$31,106.2									
D-10	$531	0%	$530.1									
T	$1,623	2%	$1,620.0									
G-1	$42,857	40%	$42,785.6									
G-2	$18,810	18%	$18,778.3									
G-3	$10,770	10%	$10,752.4									
V	$27	0%	$26.5									
Streetlights	$591	1%	$590.1									

(a) Pages 2 and 3; Company billing system reports
(b) Column (a) ÷ total monthly revenues
(c) Column (b) x total CTC expenses from NEP bills

Liberty Utilities
Summary of Stranded Cost
Refund/Recovery Reconciliation
Incurred October 2010 - September 2011
Recovered/Refunded January 2012 - December 2012

Rate Class	Original Over (Under) Recovery	Remaining Over (Under) Recovery
D	$0	$0
D-10	$60	$8
T	$0	$0
G-1	$0	$0
G-2	$0	$0
G-3	$0	$0
V	$0	$0
Streetlights	($75)	($35)
Total Over/(Under)	($15)	($27)

Source: Pages 2 and 3

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13-Aug-13

Granite State Electric d/b/a Liberty Utilities
Docket DE 13-__
Schedule 2
Page 2 of 3

Liberty Utilities
Stranded Cost Reconciliation
Reconciliation of Refund/Recovery
Incurred October 2010 - September 2011
Recovered/Refunded January 2012 - December 2012

Rate D

Month	Beginning Balance (a)	Stranded Cost Adjustment Revenue (b)	Ending Refund Balance (c)	Balance Subject to Interest (d)	Interest Rate (e)	Interest (f)	Cumulative Interest (g)
Jan-12	$0	$0	$0	$0	0.00%	$0	$0
Feb-12	$0	$0	$0	$0	0.00%	$0	$0
Mar-12	$0	$0	$0	$0	0.00%	$0	$0
Apr-12	$0	$0	$0	$0	0.00%	$0	$0
May-12	$0	$0	$0	$0	0.00%	$0	$0
Jun-12	$0	$0	$0	$0	0.00%	$0	$0
Jul-12	$0	$0	$0	$0	0.00%	$0	$0
Aug-12	$0	$0	$0	$0	0.00%	$0	$0
Sep-12	$0	$0	$0	$0	0.00%	$0	$0
Oct-12	$0	$0	$0	$0	0.00%	$0	$0
Nov-12	$0	$0	$0	$0	0.00%	$0	$0
Dec-12	$0	$0	$0	$0	0.00%	$0	$0
Jan-13	$0	$0	$0	$0	0.00%	$0	$0

Refund Remaining $0

Rate T

Month	Beginning Balance (a)	Stranded Cost Adjustment Revenue (b)	Ending Refund Balance (c)	Balance Subject to Interest (d)	Interest Rate (e)	Interest (f)	Cumulative Interest (g)
Jan-12	$0	$0	$0	$0	0.00%	$0	$0
Feb-12	$0	$0	$0	$0	0.00%	$0	$0
Mar-12	$0	$0	$0	$0	0.00%	$0	$0
Apr-12	$0	$0	$0	$0	0.00%	$0	$0
May-12	$0	$0	$0	$0	0.00%	$0	$0
Jun-12	$0	$0	$0	$0	0.00%	$0	$0
Jul-12	$0	$0	$0	$0	0.00%	$0	$0
Aug-12	$0	$0	$0	$0	0.00%	$0	$0
Sep-12	$0	$0	$0	$0	0.00%	$0	$0
Oct-12	$0	$0	$0	$0	0.00%	$0	$0
Nov-12	$0	$0	$0	$0	0.00%	$0	$0
Dec-12	$0	$0	$0	$0	0.00%	$0	$0
Jan-13	$0	$0	$0	$0	0.00%	$0	$0

Refund Remaining $0

Rate D-10

Month	Beginning Refund Balance (a)	Stranded Cost Adjustment Refund (b)	Ending Refund Balance (c)	Balance Subject to Interest (d)	Interest Rate (e)	Interest (f)	Cumulative Interest (g)
Jan-12	$60	($2)	$58	$59	0.00%	$0	$0
Feb-12	$58	($6)	$52	$55	0.00%	$0	$0
Mar-12	$52	($6)	$46	$49	0.00%	$0	$0
Apr-12	$46	($5)	$42	$44	0.00%	$0	$0
May-12	$42	($4)	$38	$40	0.00%	$0	$0
Jun-12	$38	($3)	$35	$37	0.00%	$0	$0
Jul-12	$35	($4)	$31	$33	0.00%	$0	$0
Aug-12	$31	($4)	$27	$29	0.00%	$0	$0
Sep-12	$27	($4)	$23	$25	0.00%	$0	$0
Oct-12	$23	($3)	$20	$22	0.00%	$0	$0
Nov-12	$20	($4)	$17	$18	0.00%	$0	$0
Dec-12	$17	($6)	$11	$14	0.00%	$0	$0
Jan-13	$11	($3)	$8	$9	0.00%	$0	$0

Recovery Remaining $8

Streetlights

Month	Beginning Recovery Balance (a)	Stranded Cost Adjustment Revenue (b)	Ending Recovery Balance (c)	Balance Subject to Interest (d)	Interest Rate (e)	Interest (f)	Cumulative Interest (g)
Jan-12	($75)	$3	($72)	($74)	0.00%	$0	$0
Feb-12	($72)	$3	($69)	($70)	0.00%	$0	$0
Mar-12	($69)	$3	($66)	($67)	0.00%	$0	$0
Apr-12	($66)	$4	($62)	($64)	0.00%	$0	$0
May-12	($62)	$3	($59)	($61)	0.00%	$0	$0
Jun-12	($59)	$3	($56)	($58)	0.00%	$0	$0
Jul-12	($56)	$4	($52)	($54)	0.00%	$0	$0
Aug-12	($52)	$3	($49)	($51)	0.00%	$0	$0
Sep-12	($49)	$3	($46)	($48)	0.00%	$0	$0
Oct-12	($46)	$3	($43)	($45)	0.00%	$0	$0
Nov-12	($43)	$3	($40)	($42)	0.00%	$0	$0
Dec-12	($40)	$3	($37)	($39)	0.00%	$0	$0
Jan-13	($37)	$2	($35)	($36)	0.00%	$0	$0

Refund Remaining ($35)

(a) Beginning Balances: November 29, 2011 Retail Rate Filing in DE 11-254, Schedule SMM-5, Page 1; Prior Month Column (c) + Prior Month Column (f)
      Rates D and T balances at September 2011 were too small to warrant adjustment factors and were therefore reflected in the beginning balance of the reconciliation in Schedule MBR-2 in Docket DE 12-341

(b) Company Billing System Report
(c) Column (a) + Column (b)
(d) [Column (a) + Column (c)] ÷ 2
(e) No interest is applied
(f) Column (d) x [Column (e) ÷ 12]
(g) Prior Month Column (g) + Column (f)

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13-Aug-13

Granite State Electric d/b/a Liberty Utilities
Docket DE 13-__
Schedule 2
Page 3 of 3

Liberty Utilities
Stranded Cost Reconciliation
Reconciliation of Refund/Recovery
Incurred October 2010 - September 2011
Recovered/Refunded January 2012 - December 2012

Rate G-1

Month	Beginning Refund Balance (a)	Stranded Cost Adjustment Revenue (b)	Ending Refund Balance (c)	Balance Subject to Interest (d)	Interest Rate (e)	Interest (f)	Cumulative Interest (g)
Jan-12	$0	$0	$0	$0	0.00%	$0	$0
Feb-12	$0	$0	$0	$0	0.00%	$0	$0
Mar-12	$0	$0	$0	$0	0.00%	$0	$0
Apr-12	$0	$0	$0	$0	0.00%	$0	$0
May-12	$0	$0	$0	$0	0.00%	$0	$0
Jun-12	$0	$0	$0	$0	0.00%	$0	$0
Jul-12	$0	$0	$0	$0	0.00%	$0	$0
Aug-12	$0	$0	$0	$0	0.00%	$0	$0
Sep-12	$0	$0	$0	$0	0.00%	$0	$0
Oct-12	$0	$0	$0	$0	0.00%	$0	$0
Nov-12	$0	$0	$0	$0	0.00%	$0	$0
Dec-12	$0	$0	$0	$0	0.00%	$0	$0
Jan-13	$0	$0	$0	$0	0.00%	$0	$0

Recovery Remaining $0

Rate G-3

Month	Beginning Recovery Balance (a)	Stranded Cost Adjustment Revenue (b)	Ending Refund Balance (c)	Balance Subject to Interest (d)	Interest Rate (e)	Interest (f)	Cumulative Interest (g)
Jan-12	$0	$0	$0	$0	0.00%	$0	$0
Feb-12	$0	$0	$0	$0	0.00%	$0	$0
Mar-12	$0	$0	$0	$0	0.00%	$0	$0
Apr-12	$0	$0	$0	$0	0.00%	$0	$0
May-12	$0	$0	$0	$0	0.00%	$0	$0
Jun-12	$0	$0	$0	$0	0.00%	$0	$0
Jul-12	$0	$0	$0	$0	0.00%	$0	$0
Aug-12	$0	$0	$0	$0	0.00%	$0	$0
Sep-12	$0	$0	$0	$0	0.00%	$0	$0
Oct-12	$0	$0	$0	$0	0.00%	$0	$0
Nov-12	$0	$0	$0	$0	0.00%	$0	$0
Dec-12	$0	$0	$0	$0	0.00%	$0	$0
Jan-13	$0	$0	$0	$0	0.00%	$0	$0

Recovery Remaining $0

Rate G-2

Month	Beginning Recovery Balance (a)	Stranded Cost Adjustment Revenue (b)	Ending Refund Balance (c)	Balance Subject to Interest (d)	Interest Rate (e)	Interest (f)	Cumulative Interest (g)
Jan-12	$0	$0	$0	$0	0.00%	$0	$0
Feb-12	$0	$0	$0	$0	0.00%	$0	$0
Mar-12	$0	$0	$0	$0	0.00%	$0	$0
Apr-12	$0	$0	$0	$0	0.00%	$0	$0
May-12	$0	$0	$0	$0	0.00%	$0	$0
Jun-12	$0	$0	$0	$0	0.00%	$0	$0
Jul-12	$0	$0	$0	$0	0.00%	$0	$0
Aug-12	$0	$0	$0	$0	0.00%	$0	$0
Sep-12	$0	$0	$0	$0	0.00%	$0	$0
Oct-12	$0	$0	$0	$0	0.00%	$0	$0
Nov-12	$0	$0	$0	$0	0.00%	$0	$0
Dec-12	$0	$0	$0	$0	0.00%	$0	$0
Jan-13	$0	$0	$0	$0	0.00%	$0	$0

Recovery Remaining $0

Rate V

Month	Beginning Recovery Balance (a)	Stranded Cost Adjustment Revenue (b)	Ending Refund Balance (c)	Balance Subject to Interest (d)	Interest Rate (e)	Interest (f)	Cumulative Interest (g)
Jan-12	$0	$0	$0	$0	0.00%	$0	$0
Feb-12	$0	$0	$0	$0	0.00%	$0	$0
Mar-12	$0	$0	$0	$0	0.00%	$0	$0
Apr-12	$0	$0	$0	$0	0.00%	$0	$0
May-12	$0	$0	$0	$0	0.00%	$0	$0
Jun-12	$0	$0	$0	$0	0.00%	$0	$0
Jul-12	$0	$0	$0	$0	0.00%	$0	$0
Aug-12	$0	$0	$0	$0	0.00%	$0	$0
Sep-12	$0	$0	$0	$0	0.00%	$0	$0
Oct-12	$0	$0	$0	$0	0.00%	$0	$0
Nov-12	$0	$0	$0	$0	0.00%	$0	$0
Dec-12	$0	$0	$0	$0	0.00%	$0	$0
Jan-13	$0	$0	$0	$0	0.00%	$0	$0

Recovery Remaining $0

(a) Beginning Balances: November 29, 2011 Retail Rate Filing in DE 11-254, Schedule SMM-5, Page 1; Prior Month Column (c) + Prior Month Column (f)
Rate G1, G-2, G-3, and V balances at September 2011 were too small to warrant an adjustment factor and were therefore reflected in the beginning balance of the reconciliation in Schedule MBR-2 in Docket DE 12-341

(b) Company Billing System Report
(c) Column (a) + Column (b)
(d) [Column (a) + Column (c)] ÷ 2
(e) No interest is applied
(f) Column (d) x [Column (e) ÷ 12]
(g) Prior Month Column (g) + Column (f)

Liberty Utilities
Summary of Stranded Cost
Refund/Recovery Reconciliation
Incurred October 2011 - September 2012
Recovered/Refunded January 2013 - December 2013

Rate Class	Original Over (Under) Recovery	Remaining Over (Under) Recovery
D	$0	($21)
D-10	($90)	($63)
T	$0	$0
G-1	$0	$0
G-2	$0	$0
G-3	$0	$0
V	($7)	($4)
Streetlights	$76	$57
Total Over/(Under)	($21)	($31)

Source: Pages 2 and 3

Liberty Utilities
Stranded Cost Reconciliation
Reconciliation of Refund/Recovery
Incurred October 2011 - September 2012
Recovered/Refunded January 2013 - December 2013

Rate D

Month	Beginning Recovery Balance (a)	Stranded Cost Adjustment Revenue (b)	Ending Recovery Balance (c)	Balance Subject to Interest (d)	Interest Rate (e)	Interest (f)	Cumulative Interest (g)
Jan-13	$0	$0	$0	$0	0.00%	$0	$0
Feb-13	$0	$0	$0	$0	0.00%	$0	$0
Mar-13	$0	$0	$0	$0	0.00%	$0	$0
Apr-13	$0	($21)	($21)	($11)	0.00%	$0	$0
May-13	($21)	$0	($21)	($21)	0.00%	$0	$0
Jun-13	($21)	$0	($21)	($21)	0.00%	$0	$0
Jul-13	($21)		($21)	($21)	0.00%	$0	$0
Aug-13	($21)		($21)	($21)	0.00%	$0	$0
Sep-13	($21)		($21)	($21)	0.00%	$0	$0
Oct-13	($21)		($21)	($21)	0.00%	$0	$0
Nov-13	($21)		($21)	($21)	0.00%	$0	$0
Dec-13	($21)		($21)	($21)	0.00%	$0	$0
Jan-14	($21)		($21)	($21)	0.00%	$0	$0

Recovery Remaining ($21)

Rate T

Month	Beginning Recovery Balance (a)	Stranded Cost Adjustment Revenue (b)	Ending Recovery Balance (c)	Balance Subject to Interest (d)	Interest Rate (e)	Interest (f)	Cumulative Interest (g)
Jan-13	$0	$0	$0	$0	0.00%	$0	$0
Feb-13	$0	$0	$0	$0	0.00%	$0	$0
Mar-13	$0	$0	$0	$0	0.00%	$0	$0
Apr-13	$0	$0	$0	$0	0.00%	$0	$0
May-13	$0	$0	$0	$0	0.00%	$0	$0
Jun-13	$0	$0	$0	$0	0.00%	$0	$0
Jul-13	$0		$0	$0	0.00%	$0	$0
Aug-13	$0		$0	$0	0.00%	$0	$0
Sep-13	$0		$0	$0	0.00%	$0	$0
Oct-13	$0		$0	$0	0.00%	$0	$0
Nov-13	$0		$0	$0	0.00%	$0	$0
Dec-13	$0		$0	$0	0.00%	$0	$0
Jan-14	$0		$0	$0	0.00%	$0	$0

Recovery Remaining $0

Rate D-10

Month	Beginning Recovery Balance (a)	Stranded Cost Adjustment Revenue (b)	Ending Recovery Balance (c)	Balance Subject to Interest (d)	Interest Rate (e)	Interest (f)	Cumulative Interest (g)
Jan-13	($90)	$2	($88)	($89)	0.00%	$0	$0
Feb-13	($88)	$7	($81)	($84)	0.00%	$0	$0
Mar-13	($81)	$6	($75)	($78)	0.00%	$0	$0
Apr-13	($75)	$5	($70)	($72)	0.00%	$0	$0
May-13	($70)	$4	($66)	($68)	0.00%	$0	$0
Jun-13	($66)	$3	($63)	($64)	0.00%	$0	$0
Jul-13	($63)		($63)	($63)	0.00%	$0	$0
Aug-13	($63)		($63)	($63)	0.00%	$0	$0
Sep-13	($63)		($63)	($63)	0.00%	$0	$0
Oct-13	($63)		($63)	($63)	0.00%	$0	$0
Nov-13	($63)		($63)	($63)	0.00%	$0	$0
Dec-13	($63)		($63)	($63)	0.00%	$0	$0
Jan-14	($63)		($63)	($63)	0.00%	$0	$0

Recovery Remaining ($63)

Streetlights

Month	Beginning Refund Balance (a)	Stranded Cost Adjustment Refund (b)	Ending Refund Balance (c)	Balance Subject to Interest (d)	Interest Rate (e)	Interest (f)	Cumulative Interest (g)
Jan-13	$76	($3)	$72	$74	0.00%	$0	$0
Feb-13	$72	($3)	$69	$71	0.00%	$0	$0
Mar-13	$69	($3)	$66	$68	0.00%	$0	$0
Apr-13	$66	($4)	$63	$65	0.00%	$0	$0
May-13	$63	($3)	$60	$61	0.00%	$0	$0
Jun-13	$60	($3)	$57	$58	0.00%	$0	$0
Jul-13	$57		$57	$57	0.00%	$0	$0
Aug-13	$57		$57	$57	0.00%	$0	$0
Sep-13	$57		$57	$57	0.00%	$0	$0
Oct-13	$57		$57	$57	0.00%	$0	$0
Nov-13	$57		$57	$57	0.00%	$0	$0
Dec-13	$57		$57	$57	0.00%	$0	$0
Jan-14	$57		$57	$57	0.00%	$0	$0

Recovery Remaining $57

(a) Beginning Balances: November 27, 2012 Retail Rate Filing in DE 12-341, Schedule MBR-5, Page 1; Prior Month Column (c) + Prior Month Column (f)
      Rates D and T balances at September 2012 were too small to warrant adjustment factors and were therefore reflected in the beginning balance of the reconciliation in Schedule 1
(b) Company billing system report
(c) Column (a) + Column (b)
(d) [Column (a) + Column (c)] ÷ 2
(e) No interest is applied
(f) Column (d) x [Column (e) ÷ 12]
(g) Prior Month Column (g) + Column (f)

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13-Aug-13

Granite State Electric d/b/a Liberty Utilities
Docket DE 13-__
Schedule 3
Page 3 of 3

Liberty Utilities
Stranded Cost Reconciliation
Reconciliation of Refund/Recovery
Incurred October 2011 - September 2012
Recovered/Refunded January 2013 - December 2013

Rate G-1

Month	Beginning Recovery Balance (a)	Stranded Cost Adjustment Revenue (b)	Ending Recovery Balance (c)	Balance Subject to Interest (d)	Interest Rate (e)	Interest (f)	Cumulative Interest (g)
Jan-13	$0	$0	$0	$0	0.00%	$0	$0
Feb-13	$0	$0	$0	$0	0.00%	$0	$0
Mar-13	$0	$0	$0	$0	0.00%	$0	$0
Apr-13	$0	$0	$0	$0	0.00%	$0	$0
May-13	$0	$0	$0	$0	0.00%	$0	$0
Jun-13	$0	$0	$0	$0	0.00%	$0	$0
Jul-13	$0		$0	$0	0.00%	$0	$0
Aug-13	$0		$0	$0	0.00%	$0	$0
Sep-13	$0		$0	$0	0.00%	$0	$0
Oct-13	$0		$0	$0	0.00%	$0	$0
Nov-13	$0		$0	$0	0.00%	$0	$0
Dec-13	$0		$0	$0	0.00%	$0	$0
Jan-14	$0		$0	$0	0.00%	$0	$0

Recovery Remaining $0

Rate G-3

Month	Beginning Recovery Balance (a)	Stranded Cost Adjustment Revenue (b)	Ending Recovery Balance (c)	Balance Subject to Interest (d)	Interest Rate (e)	Interest (f)	Cumulative Interest (g)
Jan-13	$0	$0	$0	$0	0.00%	$0	$0
Feb-13	$0	$0	$0	$0	0.00%	$0	$0
Mar-13	$0	$0	$0	$0	0.00%	$0	$0
Apr-13	$0	$0	$0	$0	0.00%	$0	$0
May-13	$0	$0	$0	$0	0.00%	$0	$0
Jun-13	$0	$0	$0	$0	0.00%	$0	$0
Jul-13	$0		$0	$0	0.00%	$0	$0
Aug-13	$0		$0	$0	0.00%	$0	$0
Sep-13	$0		$0	$0	0.00%	$0	$0
Oct-13	$0		$0	$0	0.00%	$0	$0
Nov-13	$0		$0	$0	0.00%	$0	$0
Dec-13	$0		$0	$0	0.00%	$0	$0
Jan-14	$0		$0	$0	0.00%	$0	$0

Recovery Remaining $0

Rate G-2

Month	Beginning Recovery Balance (a)	Stranded Cost Adjustment Revenue (b)	Ending Recovery Balance (c)	Balance Subject to Interest (d)	Interest Rate (e)	Interest (f)	Cumulative Interest (g)
Jan-13	$0	$0	$0	$0	0.00%	$0	$0
Feb-13	$0	$0	$0	$0	0.00%	$0	$0
Mar-13	$0	$0	$0	$0	0.00%	$0	$0
Apr-13	$0	$0	$0	$0	0.00%	$0	$0
May-13	$0	$0	$0	$0	0.00%	$0	$0
Jun-13	$0	$0	$0	$0	0.00%	$0	$0
Jul-13	$0		$0	$0	0.00%	$0	$0
Aug-13	$0		$0	$0	0.00%	$0	$0
Sep-13	$0		$0	$0	0.00%	$0	$0
Oct-13	$0		$0	$0	0.00%	$0	$0
Nov-13	$0		$0	$0	0.00%	$0	$0
Dec-13	$0		$0	$0	0.00%	$0	$0
Jan-14	$0		$0	$0	0.00%	$0	$0

Recovery Remaining $0

Rate V

Month	Beginning Recovery Balance (a)	Stranded Cost Adjustment Revenue (b)	Ending Recovery Balance (c)	Balance Subject to Interest (d)	Interest Rate (e)	Interest (f)	Cumulative Interest (g)
Jan-13	($7)	$0	($7)	($7)	0.00%	$0	$0
Feb-13	($7)	$1	($6)	($6)	0.00%	$0	$0
Mar-13	($6)	$1	($5)	($6)	0.00%	$0	$0
Apr-13	($5)	$1	($5)	($5)	0.00%	$0	$0
May-13	($5)	$0	($4)	($5)	0.00%	$0	$0
Jun-13	($4)	$0	($4)	($4)	0.00%	$0	$0
Jul-13	($4)		($4)	($4)	0.00%	$0	$0
Aug-13	($4)		($4)	($4)	0.00%	$0	$0
Sep-13	($4)		($4)	($4)	0.00%	$0	$0
Oct-13	($4)		($4)	($4)	0.00%	$0	$0
Nov-13	($4)		($4)	($4)	0.00%	$0	$0
Dec-13	($4)		($4)	($4)	0.00%	$0	$0
Jan-14	($4)		($4)	($4)	0.00%	$0	$0

Recovery Remaining   ($4)

(a)   Beginning Balances: November 27, 2012 Retail Rate Filing in DE 12-341, Schedule MBR-5, Page 1; Prior Month Column (c) + Prior Month Column (f)
     Rate G1, G-2 and G-3 balances at September 2012 were too small to warrant an adjustment factor and are therefore reflected in the beginning balance of the reconciliation in Schedule 1
(b)   Company billing system report
(c)   Column (a) + Column (b)
(d)   [Column (a) + Column (c)] ÷ 2
(e)   No interest is applied
(f)   Column (d) x [Column (e) ÷ 12]
(g)   Prior Month Column (g) + Column (f)

Liberty Utilities
Transmission Charge Reconciliation
October 2012 Through September 2013

Month	Over/(Under) Beginning Balance (a)	Transmission Revenue (b)	Adjustments (c)	Transmission Expense (d)	Monthly Over/(Under) (e)	Over/(Under) Ending Balance (f)	Balance Subject to Interest (g)	Interest Rate (h)	Interest (i)	Cumulative Interest (j)
Oct-12	$0	$559,103		$800,444	($241,340)	($241,340)	($120,670)	0.00%	$0	$0
Nov-12	($241,340)	$1,180,686		$1,673,936	($493,251)	($734,591)	($487,966)	0.00%	$0	$0
Dec-12	($734,591)	$1,252,796		$943,591	$309,205	($425,386)	($579,989)	0.00%	$0	$0
Jan-13	($425,386)	$1,393,648	$21,911	$1,259,617	$155,942	($269,444)	($347,415)	0.00%	$0	$0
Feb-13	($269,444)	$1,459,504		$1,550,572	($91,068)	($360,513)	($314,979)	0.00%	$0	$0
Mar-13	($360,513)	$1,295,031		$1,343,605	($48,575)	($409,087)	($384,800)	0.00%	$0	$0
Apr-13	($409,087)	$1,304,389		$1,126,188	$178,201	($230,886)	($319,987)	0.00%	$0	$0
May-13	($230,886)	$1,319,585		$1,719,789	($400,205)	($631,091)	($430,988)	0.00%	$0	$0
Jun-13	($631,091)	$1,274,603		$1,634,844	($360,241)	($991,331)	($811,211)	0.00%	$0	$0
Jul-13	($991,331)			$0	$0	($991,331)	($991,332)	0.00%	$0	$0
Aug-13	($991,331)			$0	$0	($991,331)	($991,332)	0.00%	$0	$0
Sep-13	($991,331)			$0	$0	($991,331)	($991,332)	0.00%	$0	$0
Oct-13	($991,331)			$0	$0	($991,331)	($991,332)	0.00%	$0	$0
	$11,039,344		$12,052,587							

Projected Cumulative Over/(Under) Collection of Transmission Charge   ($991,331.50)

(a)   Prior Month Column (f) + Prior Month Column (i)
(b)   Company billing system report
(c)   Jan-13: Remaining over recovery balance at end of calendar year 2012 - Schedule 5, page 1
(d)   Page 2
(e)   Column (b) + Column (c) - Column (d)
(f)   Column (a) + Column (e)
(g)   [Column (a) + Column (f)] ÷ 2
(h)   No interest is applied
(i)   Column (g) x [Column (h) ÷ 12]
(j)   Column (i) + Prior Month Column (j)

Liberty Utilities
Transmission Expense

	NEP Transmission Expense	ISO-NE Regional Expense	ISO-NE Administrative Expense	Load Response Expense	Other Expense	Total Transmission Expense
October 2012	$83,305	$844,509	$17,193	$0	($144,563)	$800,444
November	$718,568	$936,364	$19,005	$0	$0	$1,673,936
December	($18,347)	$943,997	$19,011	($1,070)	0	$943,591
January 2013	$207,676	$1,026,010	$25,932	$0	$0	$1,259,617
February	$568,277	$957,680	$24,615	$0	$0	$1,550,572
March	$412,652	$907,865	$23,088	$0	$0	$1,343,605
April	$273,341	$851,702	$21,436	($20,375)	$83	$1,126,188
May	$525,515	$1,164,348	$29,926	$0	$0	$1,719,789
June	$220,363	$1,383,593	$30,889	$0	$0	$1,634,844
July						$0
August						$0
September						$0
Total	$2,991,349	$9,016,067	$211,095	($21,445)	($144,480)	$12,052,587

Source: Monthly NEP, NEPOOL, and ISO Bills

Liberty Utilities
Transmission Adjustment Reconciliation
Balance Incurred October 2010 - September 2011
Refunded January 2012 - December 2012

Month	Beginning Over Recovery Balance (a)	Transmission Adjustment Revenue (b)	Ending Over Recovery Balance (c)	Balance Subject to Interest (d)	Interest Rate (e)	Interest (f)	Cumulative Interest (g)
Jan-12	$1,075,162	($40,352)	$1,034,810	$1,054,986	0.00%	$0	$0
Feb-12	$1,034,810	($83,173)	$951,637	$993,223	0.00%	$0	$0
Mar-12	$951,637	($87,733)	$863,903	$907,770	0.00%	$0	$0
Apr-12	$863,903	($77,936)	$785,967	$824,935	0.00%	$0	$0
May-12	$785,967	($79,143)	$706,824	$746,395	0.00%	$0	$0
Jun-12	$706,824	($86,973)	$619,851	$663,337	0.00%	$0	$0
Jul-12	$619,851	($94,770)	$525,081	$572,466	0.00%	$0	$0
Aug-12	$525,081	($110,633)	$414,448	$469,764	0.00%	$0	$0
Sep-12	$414,448	($99,049)	$315,398	$364,923	0.00%	$0	$0
Oct-12	$315,398	($76,805)	$238,593	$276,996	0.00%	$0	$0
Nov-12	$238,593	($82,668)	$155,925	$197,259	0.00%	$0	$0
Dec-12	$155,925	($86,801)	$69,124	$112,524	0.00%	$0	$0
Jan-13	$69,124	($47,212)	$21,911	$45,518	0.00%	$0	$0
		($1,053,251)					

Remaining Refund $21,911

(a) Beginning balance per Schedule SMM-6 of the November 29, 2011 Retail Rate Filing in DE 11-254
     Prior Month Column (c) + Prior Month Column (f)
(b) Company billing system report
(c) Column (a) + Column (b)
(d) [Column (a) + Column (c)] ÷ 2
(e) No interest is applied
(f) Column (d) x [Column (e) ÷ 12]
(g) Column (f) + Prior Month Column (g)

Liberty Utilities
Transmission Adjustment Reconciliation
Balance Incurred October 2011 - September 2012
Recovered January 2013 - December 2013

Month	Beginning Under Recovery Balance (a)	Transmission Adjustment Revenue (b)	Ending Under Recovery Balance (c)	Balance Subject to Interest (d)	Interest Rate (e)	Interest (f)	Cumulative Interest (g)
Jan-13	($596,582)	$14,893	($581,689)	($589,135)	0.00%	$0	$0
Feb-13	($581,689)	$48,181	($533,508)	($557,598)	0.00%	$0	$0
Mar-13	($533,508)	$45,246	($488,262)	($510,885)	0.00%	$0	$0
Apr-13	($488,262)	$45,558	($442,704)	($465,483)	0.00%	$0	$0
May-13	($442,704)	$46,337	($396,368)	($419,536)	0.00%	$0	$0
Jun-13	($396,368)	$44,692	($351,676)	($374,022)	0.00%	$0	$0
Jul-13	($351,676)		($351,676)	($351,676)	0.00%	$0	$0
Aug-13	($351,676)		($351,676)	($351,676)	0.00%	$0	$0
Sep-13	($351,676)		($351,676)	($351,676)	0.00%	$0	$0
Oct-13	($351,676)		($351,676)	($351,676)	0.00%	$0	$0
Nov-13	($351,676)		($351,676)	($351,676)	0.00%	$0	$0
Dec-13	($351,676)		($351,676)	($351,676)	0.00%	$0	$0
Jan-14	($351,676)		($351,676)	($351,676)	0.00%	$0	$0

$244,906

Remaining Recovery ($351,676)

(a)   Beginning balance per Schedule MBR-6 of the November 27, 2012 Retail Rate Filing in DE 12-341
      Prior Month Column (c) + Prior Month Column (f)
(b)   Company billing system report
(c)   Column (a) + Column (b)
(d)   [Column (a) + Column (c)] ÷ 2
(e)   No interest is applied
(f)   Column (d) x [Column (e) ÷ 12]
(g)   Column (f) + Prior Month Column (g)

Liberty Utilities
Default Service Reconciliation
February 2013 Through January 2014

Month	Over/(Under) Beginning Balance (a)	Base Default Service Revenue (b)	Default Service Adjustment (c)	Default Service Expense (d)	Monthly Over/(Under) (e)	Over/(Under) Ending Balance (f)	Balance Subject to Interest (g)	Effective Interest Rate (h)	Interest (i)	Cumulative Interest (j)
Feb-13	$0	$3,101,604	$6,505	$3,535,593	($427,484)	($427,484)	($213,742)	3.25%	($570)	($570)
Mar-13	($428,055)	$3,051,529	$5,679	$2,742,393	$314,815	($113,239)	($270,647)	3.25%	($722)	($1,293)
Apr-13	($113,962)	$2,585,328	$5,615	$2,215,533	$375,410	$261,449	$73,743	3.25%	$197	($1,096)
May-13	$261,645	$2,474,407	($424,520)	$2,346,714	($296,827)	($35,182)	$113,232	3.25%	$302	($794)
Jun-13	($34,880)	$2,827,669	$7,046	$2,986,983	($152,268)	($187,148)	($111,014)	3.25%	($296)	($1,090)
Jul-13	($187,444)	$0		$0	$0	($187,444)	($187,444)	3.25%	($500)	($1,590)
Aug-13	($187,944)	$0		$0	$0	($187,944)	($187,944)	3.25%	($502)	($2,092)
Sep-13	($188,446)	$0		$0	$0	($188,446)	($188,446)	3.25%	($503)	($2,595)
Oct-13	($188,949)	$0		$0	$0	($188,949)	($188,949)	3.25%	($504)	($3,099)
Nov-13	($189,453)	$0		$0	$0	($189,453)	($189,453)	3.25%	($506)	($3,605)
Dec-13	($189,959)	$0		$0	$0	($189,959)	($189,959)	3.25%	($507)	($4,112)
Jan-14	($190,465)	$0		$0	$0	($190,465)	($190,465)	3.25%	($508)	($4,620)
		$14,040,538	($399,676)	$13,827,216						

Cumulative Over/(Under) Collection of Default Service   ($190,974)

(a)   Prior Month Column (f) + Prior Month Column (i)
(b)   Page 3
(c)   May 2013: Schedule JDW-11
      February 2013 - June 2013: Base Default Service revenue collected from Borderline Sales customers
(d)   Page 2
(e)   Column (b) + Column (c) - Column (d)
(f)   Column (a) + Column (e)
(g)   [Column (a) + Column (f)] ÷ 2
(h)   Interest rate on Customer Deposits
(i)   Column (g) x [(1 + Column (h)) ^ (1 ÷ 12) - 1]
(j)   Column (i) + Prior Month Column (j)

Liberty Utilities
Default Service Expense

	Default Service Bill (a)	Supplier Reallocations (b)	Total Expense (c) = (a) + (b)
February 2013	$3,508,372	$27,221	$3,535,593
March	$2,758,681	($16,288)	$2,742,393
April	$2,202,476	$13,057	$2,215,533
May	$2,418,220	($71,506)	$2,346,714
June	$3,002,545	($15,562)	$2,986,983
July			$0
August			$0
September			$0
October			$0
November			$0
December			$0
January 2014			$0
Total	$13,890,294	($63,078)	$13,827,216

Source: Monthly Default Service Provider Invoices

Liberty Utilities
Default Service Revenue

	Default Service Revenue (a)	Renewable Portfolio Standard Revenue (b)	Base Default Service Revenue (c) = (a) - (b)
February 2013	$3,293,674	$192,069	$3,101,604
March	$3,247,837	$196,308	$3,051,529
April	$2,761,332	$176,004	$2,585,328
May	$2,648,327	$173,921	$2,474,407
June	$3,023,695	$196,026	$2,827,669
July		$0	$0
August		$0	$0
September		$0	$0
October		$0	$0
November		$0	$0
December		$0	$0
January 2014		$0	$0
Total	$14,974,865	$934,327	$14,040,538

(a)   Monthly Energy Service Revenue Report - CR97987A
(b)   Schedule 11, Page 2, Column (g)

Liberty Utilities
Reconciliation of Default Service Under Recovery
Balance Incurred February 2011 through January 2012
Recovered May 2012 - April 2013

Month	Beginning Under Recovery Balance (a)	Default Service Adjustment Revenue (b)	Adjustments (c)	Ending Under Recovery Balance (d)	Balance Subject to Interest (e)	Effective Interest Rate (f)	Interest (g)	Cumulative Interest (h)
May-12	($3,011,869)	$188,011		($2,823,859)	($2,917,864)	3.25%	($7,787)	($7,787)
Jun-12	($2,831,646)	$219,866		($2,611,780)	($2,721,713)	3.25%	($7,264)	($15,051)
Jul-12	($2,619,044)	$264,109		($2,354,935)	($2,486,990)	3.25%	($6,637)	($21,688)
Aug-12	($2,361,573)	$252,568		($2,109,005)	($2,235,289)	3.25%	($5,966)	($27,654)
Sep-12	($2,114,970)	$212,130		($1,902,840)	($2,008,905)	3.25%	($5,361)	($33,015)
Oct-12	($1,908,202)	$201,930	$404	($1,705,869)	($1,807,035)	3.25%	($4,823)	($37,838)
Nov-12	($1,710,691)	$211,741	$401	($1,498,550)	($1,604,621)	3.25%	($4,282)	($42,120)
Dec-12	($1,502,832)	$235,554	$437	($1,266,841)	($1,384,837)	3.25%	($3,696)	($45,816)
Jan-13	($1,270,537)	$250,477	$432	($1,019,628)	($1,145,083)	3.25%	($3,056)	($48,872)
Feb-13	($1,022,684)	$214,187	$447	($808,051)	($915,368)	3.25%	($2,443)	($51,315)
Mar-13	($810,494)	$218,771	$390	($591,333)	($700,914)	3.25%	($1,871)	($53,186)
Apr-13	($593,204)	$162,816	$388	($430,000)	($511,602)	3.25%	($1,365)	($54,551)
		$2,632,157	$2,898					

Remaining Recovery   ($431,365)

(a)   Beginning Balance: March 20, 2012 May 2012 Default Service filing in DE 12-023, Schedule SMM-7, Page 2
      Prior Month Column (c) + Prior Month Column (f)
(b)   Monthly Energy Service Revenue Report - CR97987A
(c)   October 2012 - April 2013: Default Service Adjustment revenue collected from Borderline Sales customers
(d)   Column (a) + Column (b)
(e)   [Column (a) + Column (c)] ÷ 2
(f)   Interest rate on Customer Deposits
(g)   Column (d) x [(1 + Column (e)) ^ (1 ÷ 12) - 1]
(h)   Column (f) + Prior Month Column (g)

Liberty Utilities
Reconciliation of Default Service Under Recovery
Balance Incurred February 2012 through January 2013
Recovered May 2013 - April 2014

Month	Beginning Under Recovery Balance (a)	Default Service Adjustment Revenue (b)	Adjustments (c)	Ending Under Recovery Balance (d)	Balance Subject to Interest (e)	Effective Interest Rate (f)	Interest (g)	Cumulative Interest (h)
May-13	($504,601)	$80,004	$92	($424,506)	($464,554)	3.25%	($1,240)	($1,240)
Jun-13	($425,746)	$40,097	$94	($385,554)	($405,650)	3.25%	($1,083)	($2,322)
Jul-13	($386,637)			($386,637)	($386,637)	3.25%	($1,032)	($3,354)
Aug-13	($387,669)			($387,669)	($387,669)	3.25%	($1,035)	($4,389)
Sep-13	($388,704)			($388,704)	($388,704)	3.25%	($1,037)	($5,426)
Oct-13	($389,741)			($389,741)	($389,741)	3.25%	($1,040)	($6,466)
Nov-13	($390,781)			($390,781)	($390,781)	3.25%	($1,043)	($7,509)
Dec-13	($391,824)			($391,824)	($391,824)	3.25%	($1,046)	($8,555)
Jan-14	($392,870)			($392,870)	($392,870)	3.25%	($1,048)	($9,604)
Feb-14	($393,918)			($393,918)	($393,918)	3.25%	($1,051)	($10,655)
Mar-14	($394,969)			($394,969)	($394,969)	3.25%	($1,054)	($11,709)
Apr-14	($396,024)			($396,024)	($396,024)	3.25%	($1,057)	($12,766)
		$120,101	$186					

Remaining Recovery   ($397,080)

(a) Beginning Balance: March 15, 2013 May 2013 Default Service filing in DE 13-018, Schedule JDW-13, Page 2
     Prior Month Column (c) + Prior Month Column (f)
(b) Monthly Energy Service Revenue Report - CR97987A
(c) May 2013 - June 2013: Default Service Adjustment revenue collected from Borderline Sales customers
(d) Column (a) + Column (b)
(e) [Column (a) + Column (c)] ÷ 2
(f) Interest rate on Customer Deposits
(g) Column (d) x [(1 + Column (e)) ^ (1 ÷ 12) - 1]
(h) Column (f) + Prior Month Column (g)

Liberty Utilities
Default Service Cost Reclassification Adjustment Factor Reconciliation
February 2013 Through January 2014

Month	Beginning Balance (a)	Revenue (b)	Adjustment (c)	Expense (d)	Monthly Over/(Under) (e)	Ending Balance (f)	Balance Subject to Interest (g)	Interest Rate (h)	Interest (i)	Cumulative Interest (j)
Feb-13	$14,703	$41,185	$81	$24,967	$16,136	$30,839	$22,771	3.25%	$61	$61
Mar-13	$30,899	$42,094	$71	$29,565	$12,601	$43,500	$37,200	3.25%	$99	$160
Apr-13	$43,599	$34,702	$69	$21,477	$13,293	$56,893	$50,246	3.25%	$134	$294
May-13	$57,027	$26,596	$66	$24,034	$2,628	$59,655	$58,341	3.25%	$156	$450
Jun-13	$59,810	$25,225	$68	$25,398	($104)	$59,706	$59,758	3.25%	$159	$609
Jul-13	$59,866			$0	$0	$59,866	$59,866	3.25%	$160	$769
Aug-13	$60,025			$0	$0	$60,025	$60,025	3.25%	$160	$929
Sep-13	$60,185			$0	$0	$60,185	$60,185	3.25%	$161	$1,090
Oct-13	$60,346			$0	$0	$60,346	$60,346	3.25%	$161	$1,251
Nov-13	$60,507			$0	$0	$60,507	$60,507	3.25%	$161	$1,412
Dec-13	$60,669			$0	$0	$60,669	$60,669	3.25%	$162	$1,574
Jan-14	$60,831			$0	$0	$60,831	$60,831	3.25%	$162	$1,737
		$169,802	$356	$125,441						

Cumulative Over/(Under) Collection of Default Service
Administrative Costs $60,993

(a)	Beginning Balance: March 15, 2013 Default Service Filing in DE 13-018, Schedule JDW-14, Page 1
	Prior Month Column (f) + Prior Month Column (i)
(b)	Monthly Energy Service Revenue Report - CR97987A
(c)	February 2013 - June 2013: Default Service Reclass revenue collected from Borderline Sales customers
(d)	Page 2 Column (4)
(e)	Column (b) - Column (c) - Column (d)
(f)	Column (a) + Column (e)
(g)	[Column (a) + Column (f)] ÷ 2
(h)	Interest Rate on Customer Deposits
(i)	Column (g) x [(1 + Column (h)) ^ (1 ÷ 12) - 1]
(j)	Column (i) + Prior Month Column (j)

Liberty Utilities
Default Service Cost Reclassification Adjustment Expenses
February 2013 Through January 2014

	Payroll and Other Admin Expenses (a)	Bad Debt Expense (b)	Cash Working Capital Expense (c)	Total Expense (d)
February 2013	$2,793	$18,968	$3,206	$24,967
March	$8,110	$18,968	$2,487	$29,565
April	$500	$18,968	$2,009	$21,477
May	$2,938	$18,968	$2,128	$24,034
June	$3,721	$18,968	$2,708	$25,398
July	$0	$0	$0	$0
August	$0	$0	$0	$0
September	$0	$0	$0	$0
October	$0	$0	$0	$0
November	$0	$0	$0	$0
December	$0	$0	$0	$0
January 2014	$0	$0	$0	$0
Total	$18,061	$94,842	$12,538	$125,441

(a)	Per general ledger and invoices
(b)	Estimate - to be updated in March 2014 Default Service Filing
	March 15, 2013 Default Service Filing in DE 13-018, Schedule JDW-15, Workpaper 2,
	Page 1: Section 5, Line (3) ÷ 12
(c)	Page 3 Column (e)+ Page 4 Column (e)
(d)	Column (a) + Column (b) + Column (c)

Liberty Utilities
Default Service Cost Reclassification Adjustment Expenses
February 2013 Through January 2014

	Total Power Procurement Default Service Expenses (a)	CWC % (b)	Working Capital Requirement (c)	Prime Interest Rate (d)	Working Capital Impact (e)
February 2013	$3,535,593	2.79%	$98,643	3.25%	$3,206
March	$2,742,393	2.79%	$76,513	3.25%	$2,487
April	$2,215,533	2.79%	$61,813	3.25%	$2,009
May	$2,346,714	2.79%	$65,473	3.25%	$2,128
June	$2,986,983	2.79%	$83,337	3.25%	$2,708
July	$0	2.79%	$0	3.25%	$0
August	$0	2.79%	$0	3.25%	$0
September	$0	2.79%	$0	3.25%	$0
October	$0	2.79%	$0	3.25%	$0
November	$0	2.79%	$0	3.25%	$0
December	$0	2.79%	$0	3.25%	$0
January 2014	$0	2.79%	$0	3.25%	$0
Total	$13,827,216		$385,779		$12,538

(a)   Schedule JDW-9, Page 2, Column (c)
(b)   Estimate - CWC study will be conducted next year to update working capital requirement
        March 15, 2013 Default Service Filing in Docket DE 13-018, Schedule JDW-15, 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)

Liberty Utilities
Default Service Cost Reclassification Adjustment Expenses
February 2013 Through January 2014

	RPS Expenses (a)	CWC % (b)	Working Capital Requirement (c)	Prime Interest Rate (d)	Working Capital Impact (e)
February 2013	$0	-48.67%	$0	3.25%	$0
March	$0	-48.67%	$0	3.25%	$0
April	$0	-48.67%	$0	3.25%	$0
May	$0	-48.67%	$0	3.25%	$0
June	$0	-48.67%	$0	3.25%	$0
July	$0	-48.67%	$0	3.25%	$0
August	$0	-48.67%	$0	3.25%	$0
September	$0	-48.67%	$0	3.25%	$0
October	$0	-48.67%	$0	3.25%	$0
November	$0	-48.67%	$0	3.25%	$0
December	$0	-48.67%	$0	3.25%	$0
January 2014	$0	-48.67%	$0	3.25%	$0
Total	$0		$0		$0

(a)   Schedule 11, Page 3
(b)   Estimate - CWC study will be conducted next year to update working capital requirement
        March 15, 2013 Default Service Filing in Docket DE 13-018, Schedule JDW-15, Workpaper 5,
        Page 1, Line (2) Column (d)
(c)   Column (a) x Column (b)
(d)   Prime Interest Rate - Interest Rate on Customer Deposits
(e)   Column (c) x Column (d)

Liberty Utilities
Renewable Portfolio Standard Reconciliation
January 2013 - December 2013

Month	Beginning Balance (a)	Revenue (b)	Adjustment (c)	Expense (d)	Monthly Over/(Under) (e)	Ending Balance (f)	Balance Subject to Interest (g)	Interest Rate (h)	Interest (i)	Cumulative Interest (j)
Jan-13	$0	$224,327		$0	$224,327	$224,327	$112,163	3.25%	$299	$299
Feb-13	$224,626	$192,069		$0	$192,069	$416,696	$320,661	3.25%	$856	$1,155
Mar-13	$417,551	$196,308		$0	$196,308	$613,859	$515,705	3.25%	$1,376	$2,531
Apr-13	$615,235	$176,004		$0	$176,004	$791,239	$703,237	3.25%	$1,877	$4,408
May-13	$793,116	$173,921		$0	$173,921	$967,037	$880,076	3.25%	$2,349	$6,757
Jun-13	$969,386	$196,026	($2,470,256)	$1,422,697	$1,243,585	$2,212,971	$1,591,178	3.25%	$4,247	$11,004
Jul-13	$2,217,217	$0		$0	$0	$2,217,217	$2,217,217	3.25%	$5,917	$16,921
Aug-13	$2,223,135	$0		$0	$0	$2,223,135	$2,223,135	3.25%	$5,933	$22,854
Sep-13	$2,229,068	$0		$0	$0	$2,229,068	$2,229,068	3.25%	$5,949	$28,803
Oct-13	$2,235,017	$0		$0	$0	$2,235,017	$2,235,017	3.25%	$5,965	$34,768
Nov-13	$2,240,982	$0		$0	$0	$2,240,982	$2,240,982	3.25%	$5,981	$40,749
Dec-13	$2,246,962	$0		$0	$0	$2,246,962	$2,246,962	3.25%	$5,997	$46,745

| | $1,158,654 | ($2,470,256) | $1,422,697 |

Cumulative Over/(Under) Collection of Renewable Porfolio Standard
    Compliance Costs $2,252,959

(a)	Prior Month Column (f) + Prior Month Column (i)
(b)	Page 2 Column (g)
(c)	June 2013: Reversal of estimate of expense to be incurred to purchase remaining 2012 obligation included in Schedule JDW-10 filed in Docket No. DE 13-018 and correction of RPS expense incorrectly recorded in June 2012
	Column (d) includes actual expense incurred to purchase remaining 2012 obligation
(d)	Page 3
(e)	Column (b) - Column (c) - Column (d)
(f)	Column (a) + Column (e)
(g)	[Column (a) + Column (f)] ÷ 2
(h)	Interest Rate on Customer Deposits
(i)	Column (g) x [(1 + Column (h)) ^ (1 ÷ 12) - 1]
(j)	Column (i) + Prior Month Column (j)

Liberty Utilities
Renewable Portfolio Adder Revenue

	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)
January 2013	37,087,662	$0.00428	$158,735	15,325,143	$0.00428	$65,592	$224,327
February	31,260,147	$0.00428	$133,793	13,615,881	$0.00428	$58,276	$192,069
March	31,944,911	$0.00428	$136,724	13,921,349	$0.00428	$59,583	$196,308
April	27,986,608	$0.00428	$119,783	13,135,815	$0.00428	$56,221	$176,004
May	26,684,055	$0.00428	$114,208	13,951,636	$0.00428	$59,713	$173,921
June	30,545,250	$0.00428	$130,734	15,255,154	$0.00428	$65,292	$196,026
July			$0			$0	$0
August			$0			$0	$0
September			$0			$0	$0
October			$0			$0	$0
November			$0			$0	$0
December			$0			$0	$0
January 2014			$0			$0	$0

Total

(a)   Monthly Energy Service Revenue Report - CR97987A
(b)   Approved RPS Adder
(c)   Column (a) x Column (b)
(d)   Monthly Energy Service Revenue Report - CR97987A
(e)   Approved RPS Adder
(f)   Column (d) x Column (e)
(g)   Column (c) + Column (f)

Liberty Utilities
Renewable Portfolio Standard Expenses

	2012 Renewable Portfolio Standard Expenses (a)	2013 Renewable Portfolio Standard Expenses (b)	Total Renewable Portfolio Standard Expenses (c)
January 2013	$0	$0	$0
February	$0	$0	$0
March	$0	$0	$0
April	$0	$0	$0
May	$0	$0	$0
June	$1,422,697	$0	$1,422,697
July	$0		$0
August	$0		$0
September	$0		$0
October	$0		$0
November	$0		$0
December	$0		$0
January 2014	$0		$0
Total	$1,422,697		$1,422,697

(a) From Invoices for RECS, June Includes ACP Payment

(b) From Invoices for RECS

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