

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
 Q2 2015 Stranded Cost Reconciliation
 Schedule 1
 Page 1 of 3

Liberty Utilities
Summary of Stranded Cost
Over/(Under) Collection
October 2014 - April 2016*

<u>Rate Class</u>	<u>Cumulative Over/(Under)</u>
D	(\$229)
D-10	(\$1,589)
G-1	(\$1,666)
G-2	\$409
G-3	(\$4,205)
Streetlights	\$5
T	(\$150)
V	\$21
Total Under	(\$7,426)

Source: Pages 2 and 3

* Rates will be effective thru April 30, 2016

Liberty Utilities
 Stranded Cost Reconciliation
 October 2014 Through April 2016

Rate D	Over/ (Under) Beginning Balance	Adjustment	CTC Revenue	Stranded Cost Adj't Factor Revenue	CTC Expense	Monthly Over/ (Under)	Over/ (Under) Ending Balance	Balance Subject to Interest	Interest Rate	Interest	Total Interest	Rate T	Over/ (Under) Beginning Balance	Adjustment	CTC Revenue	Stranded Cost Adj't Factor 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)	(j)	(k)	Month	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
Oct-14	\$461		\$17,889	\$0	\$17,917	(\$28)	\$433	\$447	3.25%	\$1	\$1	Oct-14	(\$48)		\$974	\$0	\$974	\$0	(\$48)	(\$48)	3.25%	(\$0)	(\$0)
Nov-14	\$434		\$16,391	\$0	\$16,416	(\$25)	\$409	\$422	3.25%	\$1	\$2	Nov-14	(\$48)		\$1,027	\$0	\$1,027	(\$0)	(\$48)	(\$48)	3.25%	(\$0)	(\$0)
Dec-14	\$410		\$15,327	\$0	\$15,348	(\$21)	\$389	\$400	3.25%	\$1	\$3	Dec-14	(\$48)		\$1,083	\$0	\$1,083	(\$0)	(\$48)	(\$48)	3.25%	(\$0)	(\$0)
Jan-15	\$390		\$21,245	\$0	\$21,245	\$0	\$390	\$390	3.25%	\$1	\$4	Jan-15	(\$48)		\$1,730	\$0	\$1,730	\$0	(\$48)	(\$49)	3.25%	(\$0)	(\$1)
Feb-15	\$391		\$21,618	\$0	\$21,618	\$0	\$391	\$391	3.25%	\$1	\$6	Feb-15	(\$49)		\$1,767	\$0	\$1,767	\$0	(\$49)	(\$49)	3.25%	(\$0)	(\$1)
Mar-15	\$392		\$22,471	\$0	\$22,471	\$0	\$392	\$392	3.25%	\$1	\$7	Mar-15	(\$49)		\$2,248	\$0	\$2,248	\$0	(\$49)	(\$49)	3.25%	(\$0)	(\$1)
Apr-15	\$393		\$14,880	\$0	\$14,880	\$0	\$393	\$393	3.25%	\$1	\$8	Apr-15	(\$49)		\$1,044	\$0	\$1,044	\$0	(\$49)	(\$49)	3.25%	(\$0)	(\$1)
May-15	\$394	(\$622)	(\$26,068)	\$0	(\$26,068)	\$0	(\$228)	\$83	3.25%	\$0	\$8	May-15	(\$49)	(\$75)	(\$1,726)	\$12	(\$1,726)	(\$12)	(\$136)	(\$92)	3.25%	(\$0)	(\$1)
Jun-15	(\$228)		(\$36,910)	\$0	(\$36,910)	\$0	(\$228)	(\$228)	3.25%	(\$1)	\$7	Jun-15	(\$136)		(\$1,926)	\$13	(\$1,926)	(\$13)	(\$149)	(\$143)	3.25%	(\$0)	(\$2)
Jul-15	(\$228)		\$0	\$0	\$0	\$0	(\$228)	(\$228)	3.25%	(\$1)	\$7	Jul-15	(\$149)		\$0	\$0	\$0	\$0	(\$149)	(\$149)	3.25%	(\$0)	(\$2)
Aug-15	(\$229)		\$0	\$0	\$0	\$0	(\$229)	(\$229)	3.25%	(\$1)	\$6	Aug-15	(\$150)		\$0	\$0	\$0	\$0	(\$150)	(\$150)	3.25%	(\$0)	(\$2)
Sep-15	(\$229)		\$0	\$0	\$0	\$0	(\$229)	(\$229)	3.25%	(\$1)	\$5	Sep-15	(\$150)		\$0	\$0	\$0	\$0	(\$150)	(\$150)	3.25%	(\$0)	(\$3)
Oct-15	(\$230)		\$0	\$0	\$0	\$0	(\$230)	(\$230)	3.25%	(\$1)	\$5	Oct-15	(\$151)		\$0	\$0	\$0	\$0	(\$151)	(\$151)	3.25%	(\$0)	(\$3)
Nov-15	(\$231)		\$0	\$0	\$0	\$0	(\$231)	(\$231)	3.25%	(\$1)	\$4	Nov-15	(\$151)		\$0	\$0	\$0	\$0	(\$151)	(\$151)	3.25%	(\$0)	(\$4)
Dec-15	(\$231)		\$0	\$0	\$0	\$0	(\$231)	(\$231)	3.25%	(\$1)	\$4	Dec-15	(\$151)		\$0	\$0	\$0	\$0	(\$151)	(\$151)	3.25%	(\$0)	(\$4)
Jan-16	(\$232)		\$0	\$0	\$0	\$0	(\$232)	(\$232)	3.25%	(\$1)	\$3	Jan-16	(\$152)		\$0	\$0	\$0	\$0	(\$152)	(\$152)	3.25%	(\$0)	(\$4)
Feb-16	(\$232)		\$0	\$0	\$0	\$0	(\$232)	(\$232)	3.25%	(\$1)	\$2	Feb-16	(\$152)		\$0	\$0	\$0	\$0	(\$152)	(\$152)	3.25%	(\$0)	(\$5)
Mar-16	(\$233)		\$0	\$0	\$0	\$0	(\$233)	(\$233)	3.25%	(\$1)	\$2	Mar-16	(\$153)		\$0	\$0	\$0	\$0	(\$153)	(\$153)	3.25%	(\$0)	(\$5)
* Apr-16	(\$234)		\$0	\$0	\$0	\$0	(\$234)	(\$234)	3.25%	(\$1)	\$1	* Apr-16	(\$153)		\$0	\$0	\$0	\$0	(\$153)	(\$153)	3.25%	(\$0)	(\$6)

Cumulative Over/(Under) Collection of Stranded Cost

(\$229)

Cumulative Over/(Under) Collection of Stranded Cost

(\$150)

Rate D-10	Over/ (Under) Beginning Balance	Adjustment	CTC Revenue	Stranded Cost Adj't Factor Revenue	CTC Expense	Monthly Over/ (Under)	Over/ (Under) Ending Balance	Balance Subject to Interest	Interest Rate	Interest	Total Interest	Streetslights	Over/ (Under) Beginning Balance	Adjustment	CTC Revenue	Stranded Cost Adj't Factor 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)	(j)	(k)	Month	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
Oct-14	\$106		\$278	\$278	\$63	(\$63)	\$44	\$75	3.25%	\$0	\$0	Oct-14	(\$14)		\$1	\$0	\$1	(\$0)	(\$14)	(\$14)	3.25%	(\$0)	(\$0)
Nov-14	\$44		\$295	\$295	\$295	(\$295)	(\$251)	(\$104)	3.25%	(\$0)	(\$0)	Nov-14	(\$14)		\$839	\$0	\$839	(\$0)	(\$14)	(\$14)	3.25%	(\$0)	(\$0)
Dec-14	(\$252)		\$368	\$368	\$368	(\$368)	(\$619)	(\$435)	3.25%	(\$1)	(\$1)	Dec-14	(\$15)		\$372	\$0	\$372	\$0	(\$15)	(\$15)	3.25%	(\$0)	(\$0)
Jan-15	(\$620)		\$458	\$458	\$458	(\$458)	(\$1,079)	(\$850)	3.25%	(\$2)	(\$4)	Jan-15	(\$15)		\$311	\$0	\$311	\$0	(\$15)	(\$15)	3.25%	(\$0)	(\$0)
Feb-15	(\$1,081)		\$534	\$534	\$534	(\$534)	(\$1,615)	(\$1,348)	3.25%	(\$4)	(\$7)	Feb-15	(\$15)		\$301	\$0	\$301	\$0	(\$15)	(\$15)	3.25%	(\$0)	(\$0)
Mar-15	(\$1,619)		\$553	\$553	\$553	(\$553)	(\$2,172)	(\$1,896)	3.25%	(\$5)	(\$12)	Mar-15	(\$15)		\$303	\$0	\$303	\$0	(\$15)	(\$15)	3.25%	(\$0)	(\$0)
Apr-15	(\$2,178)		\$473	\$473	\$473	(\$473)	(\$2,651)	(\$2,414)	3.25%	(\$7)	(\$19)	Apr-15	(\$15)		\$312	\$0	\$312	\$0	(\$15)	(\$15)	3.25%	(\$0)	(\$0)
May-15	(\$2,658)	(\$47)	(\$520)	(\$520)	(\$520)	\$520	(\$2,184)	(\$2,421)	3.25%	(\$7)	(\$25)	May-15	(\$15)	\$20	(\$557)	\$0	(\$557)	\$0	\$5	(\$5)	3.25%	(\$0)	(\$0)
Jun-15	(\$2,191)		(\$616)	(\$616)	(\$616)	\$616	(\$1,575)	(\$1,883)	3.25%	(\$5)	(\$31)	Jun-15	\$5		(\$565)	\$0	(\$565)	\$0	\$5	\$5	3.25%	\$0	(\$0)
Jul-15	(\$1,580)		\$0	\$0	\$0	\$0	(\$1,580)	(\$1,580)	3.25%	(\$4)	(\$35)	Jul-15	\$5		\$0	\$0	\$0	\$0	\$5	\$5	3.25%	\$0	(\$0)
Aug-15	(\$1,584)		\$0	\$0	\$0	\$0	(\$1,584)	(\$1,584)	3.25%	(\$4)	(\$39)	Aug-15	\$5		\$0	\$0	\$0	\$0	\$5	\$5	3.25%	\$0	(\$0)
Sep-15	(\$1,589)		\$0	\$0	\$0	\$0	(\$1,589)	(\$1,589)	3.25%	(\$4)	(\$43)	Sep-15	\$5		\$0	\$0	\$0	\$0	\$5	\$5	3.25%	\$0	(\$0)
Oct-15	(\$1,593)		\$0	\$0	\$0	\$0	(\$1,593)	(\$1,593)	3.25%	(\$4)	(\$48)	Oct-15	\$5		\$0	\$0	\$0	\$0	\$5	\$5	3.25%	\$0	(\$0)
Nov-15	(\$1,597)		\$0	\$0	\$0	\$0	(\$1,597)	(\$1,597)	3.25%	(\$4)	(\$52)	Nov-15	\$5		\$0	\$0	\$0	\$0	\$5	\$5	3.25%	\$0	(\$0)
Dec-15	(\$1,601)		\$0	\$0	\$0	\$0	(\$1,601)	(\$1,601)	3.25%	(\$4)	(\$56)	Dec-15	\$5		\$0	\$0	\$0	\$0	\$5	\$5	3.25%	\$0	(\$0)
Jan-16	(\$1,606)		\$0	\$0	\$0	\$0	(\$1,606)	(\$1,606)	3.25%	(\$4)	(\$61)	Jan-16	\$5		\$0	\$0	\$0	\$0	\$5	\$5	3.25%	\$0	(\$0)
Feb-16	(\$1,610)		\$0	\$0	\$0	\$0	(\$1,610)	(\$1,610)	3.25%	(\$4)	(\$65)	Feb-16	\$5		\$0	\$0	\$0	\$0	\$5	\$5	3.25%	\$0	(\$0)
Mar-16	(\$1,615)		\$0	\$0	\$0	\$0	(\$1,615)	(\$1,615)	3.25%	(\$4)	(\$69)	Mar-16	\$5		\$0	\$0	\$0	\$0	\$5	\$5	3.25%	\$0	(\$0)
* Apr-16	(\$1,619)		\$0	\$0	\$0	\$0	(\$1,619)	(\$1,619)	3.25%	(\$4)	(\$74)	* Apr-16	\$5		\$0	\$0	\$0	\$0	\$5	\$5	3.25%	\$0	(\$0)

Cumulative Over/(Under) Collection of Stranded Cost

(\$1,589)

Cumulative Over/(Under) Collection of Stranded Cost

\$5

- (a) DE 14-340 Schedule DBS/HMT-2 Column (a) September 2014 balance
- (b) Pages 2 and 3; Schedule DBS/HMT-4 in DE 14-340
- (c) Company billing system report
- (d) Schedule HMT-3, Page 1
- (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]
- (k) Column (i) + Prior Month Column (j)
- * Rates will be effective thru April 30, 2016

Liberty Utilities
 Stranded Cost Reconciliation
 October 2014 Through April 2016

Rate G-1	Over/ (Under) Beginning Balance	Adjustment	CTC Revenue	Stranded Cost Adj't Factor 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)	(j)	(k)
Oct-14	(\$924)		\$25,979	\$0	\$25,979	\$0	(\$924)	(\$924)	3.25%	(\$3)	(\$3)
Nov-14	(\$927)		\$19,846	\$0	\$19,846	\$0	(\$927)	(\$927)	3.25%	(\$3)	(\$5)
Dec-14	(\$929)		\$33,497	\$0	\$33,497	\$0	(\$929)	(\$929)	3.25%	(\$3)	(\$8)
Jan-15	(\$932)		\$21,619	\$0	\$21,619	\$0	(\$932)	(\$932)	3.25%	(\$3)	(\$10)
Feb-15	(\$934)		\$22,583	\$0	\$22,583	\$0	(\$934)	(\$934)	3.25%	(\$3)	(\$13)
Mar-15	(\$937)		\$21,713	\$0	\$21,713	\$0	(\$937)	(\$937)	3.25%	(\$3)	(\$15)
Apr-15	(\$939)		\$18,945	\$0	\$18,945	\$0	(\$939)	(\$939)	3.25%	(\$3)	(\$18)
May-15	(\$942)	(\$708)	(\$30,768)	\$0	(\$30,768)	\$0	(\$1,649)	(\$1,296)	3.25%	(\$4)	(\$21)
Jun-15	(\$1,653)		(\$90,567)	\$0	(\$90,567)	\$0	(\$1,653)	(\$1,653)	3.25%	(\$4)	(\$26)
Jul-15	(\$1,657)		\$0	\$0	\$0	\$0	(\$1,657)	(\$1,657)	3.25%	(\$4)	(\$30)
Aug-15	(\$1,662)		\$0	\$0	\$0	\$0	(\$1,662)	(\$1,662)	3.25%	(\$5)	(\$35)
Sep-15	(\$1,666)		\$0	\$0	\$0	\$0	(\$1,666)	(\$1,666)	3.25%	(\$5)	(\$39)
Oct-15	(\$1,671)		\$0	\$0	\$0	\$0	(\$1,671)	(\$1,671)	3.25%	(\$5)	(\$44)
Nov-15	(\$1,675)		\$0	\$0	\$0	\$0	(\$1,675)	(\$1,675)	3.25%	(\$5)	(\$48)
Dec-15	(\$1,680)		\$0	\$0	\$0	\$0	(\$1,680)	(\$1,680)	3.25%	(\$5)	(\$53)
Jan-16	(\$1,684)		\$0	\$0	\$0	\$0	(\$1,684)	(\$1,684)	3.25%	(\$5)	(\$57)
Feb-16	(\$1,689)		\$0	\$0	\$0	\$0	(\$1,689)	(\$1,689)	3.25%	(\$5)	(\$62)
Mar-16	(\$1,694)		\$0	\$0	\$0	\$0	(\$1,694)	(\$1,694)	3.25%	(\$5)	(\$66)
Apr-16	(\$1,698)		\$0	\$0	\$0	\$0	(\$1,698)	(\$1,698)	3.25%	(\$5)	(\$71)

Cumulative Over/(Under) Collection of Stranded Cost

(\$1,666)

Rate G-2	Over/ (Under) Beginning Balance	Adjustment	CTC Revenue	Stranded Cost Adj't Factor 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)	(j)	(k)
Oct-14	\$816		\$11,079	\$138	\$11,079	(\$138)	\$678	\$747	3.25%	\$2	\$2
Nov-14	\$680		\$9,854	\$123	\$9,854	(\$123)	\$556	\$618	3.25%	\$2	\$4
Dec-14	\$558		\$10,216	\$128	\$10,216	(\$128)	\$430	\$494	3.25%	\$1	\$5
Jan-15	\$432		\$9,217	\$115	\$9,217	(\$115)	\$316	\$374	3.25%	\$1	\$6
Feb-15	\$317		\$9,751	\$122	\$9,751	(\$122)	\$196	\$257	3.25%	\$1	\$7
Mar-15	\$196		\$12,059	\$151	\$12,059	(\$151)	\$46	\$121	3.25%	\$0	\$7
Apr-15	\$46		\$8,292	\$104	\$8,292	(\$104)	(\$58)	(\$6)	3.25%	(\$0)	\$7
May-15	(\$58)	\$201	(\$16,552)	(\$110)	(\$16,552)	\$110	\$253	\$98	3.25%	\$0	\$7
Jun-15	\$253		(\$22,823)	(\$152)	(\$22,823)	\$152	\$406	\$329	3.25%	\$1	\$8
Jul-15	\$406		\$0	\$0	\$0	\$0	\$406	\$406	3.25%	\$1	\$9
Aug-15	\$408		\$0	\$0	\$0	\$0	\$408	\$408	3.25%	\$1	\$10
Sep-15	\$409		\$0	\$0	\$0	\$0	\$409	\$409	3.25%	\$1	\$12
Oct-15	\$410		\$0	\$0	\$0	\$0	\$410	\$410	3.25%	\$1	\$13
Nov-15	\$411		\$0	\$0	\$0	\$0	\$411	\$411	3.25%	\$1	\$14
Dec-15	\$412		\$0	\$0	\$0	\$0	\$412	\$412	3.25%	\$1	\$15
Jan-16	\$413		\$0	\$0	\$0	\$0	\$413	\$413	3.25%	\$1	\$16
Feb-16	\$414		\$0	\$0	\$0	\$0	\$414	\$414	3.25%	\$1	\$17
Mar-16	\$415		\$0	\$0	\$0	\$0	\$415	\$415	3.25%	\$1	\$18
Apr-16	\$416		\$0	\$0	\$0	\$0	\$416	\$416	3.25%	\$1	\$19

Cumulative Over/(Under) Collection of Stranded Cost

\$409

Rate G-3	Over/ (Under) Beginning Balance	Adjustment	CTC Revenue	Stranded Cost Adj't Factor 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)	(j)	(k)
Oct-14	(\$3,550)		\$6,361	\$0	\$6,282	\$79	(\$3,471)	(\$3,511)	3.25%	(\$10)	(\$10)
Nov-14	(\$3,481)		\$5,451	\$0	\$5,384	\$67	(\$3,414)	(\$3,447)	3.25%	(\$9)	(\$19)
Dec-14	(\$3,423)		\$5,724	\$0	\$5,653	\$71	(\$3,352)	(\$3,388)	3.25%	(\$9)	(\$28)
Jan-15	(\$3,361)		\$6,310	\$0	\$6,310	\$0	(\$3,361)	(\$3,361)	3.25%	(\$9)	(\$37)
Feb-15	(\$3,371)		\$6,259	\$0	\$6,259	\$0	(\$3,371)	(\$3,371)	3.25%	(\$9)	(\$46)
Mar-15	(\$3,380)		\$6,880	\$0	\$6,880	\$0	(\$3,380)	(\$3,380)	3.25%	(\$9)	(\$55)
Apr-15	(\$3,389)		\$5,816	\$0	\$5,816	\$0	(\$3,389)	(\$3,389)	3.25%	(\$9)	(\$65)
May-15	(\$3,398)	\$87	(\$9,334)	\$373	(\$9,334)	(\$373)	(\$3,685)	(\$3,541)	3.25%	(\$10)	(\$74)
Jun-15	(\$3,694)		(\$11,944)	\$478	(\$11,944)	(\$478)	(\$4,172)	(\$3,933)	3.25%	(\$11)	(\$85)
Jul-15	(\$4,183)		\$0	\$0	\$0	\$0	(\$4,183)	(\$4,183)	3.25%	(\$11)	(\$96)
Aug-15	(\$4,194)		\$0	\$0	\$0	\$0	(\$4,194)	(\$4,194)	3.25%	(\$11)	(\$108)
Sep-15	(\$4,205)		\$0	\$0	\$0	\$0	(\$4,205)	(\$4,205)	3.25%	(\$11)	(\$119)
Oct-15	(\$4,217)		\$0	\$0	\$0	\$0	(\$4,217)	(\$4,217)	3.25%	(\$11)	(\$130)
Nov-15	(\$4,228)		\$0	\$0	\$0	\$0	(\$4,228)	(\$4,228)	3.25%	(\$11)	(\$142)
Dec-15	(\$4,240)		\$0	\$0	\$0	\$0	(\$4,240)	(\$4,240)	3.25%	(\$11)	(\$153)
Jan-16	(\$4,251)		\$0	\$0	\$0	\$0	(\$4,251)	(\$4,251)	3.25%	(\$12)	(\$165)
Feb-16	(\$4,263)		\$0	\$0	\$0	\$0	(\$4,263)	(\$4,263)	3.25%	(\$12)	(\$176)
Mar-16	(\$4,274)		\$0	\$0	\$0	\$0	(\$4,274)	(\$4,274)	3.25%	(\$12)	(\$188)
Apr-16	(\$4,286)		\$0	\$0	\$0	\$0	(\$4,286)	(\$4,286)	3.25%	(\$12)	(\$199)

Cumulative Over/(Under) Collection of Stranded Cost

(\$4,205)

Rate V	Over/ (Under) Beginning Balance	Adjustment	CTC Revenue	Stranded Cost Adj't Factor 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)	(j)	(k)
Oct-14	\$18		\$13	\$0	\$13	\$0	\$18	\$18	3.25%	\$0	\$0
Nov-14	\$18		\$14	\$0	\$14	\$0	\$18	\$18	3.25%	\$0	\$0
Dec-14	\$18		\$19	\$0	\$19	(\$0)	\$18	\$18	3.25%	\$0	\$0
Jan-15	\$18		\$24	\$0	\$24	\$0	\$18	\$18	3.25%	\$0	\$0
Feb-15	\$18		\$26	\$0	\$26	\$0	\$18	\$18	3.25%	\$0	\$0
Mar-15	\$18		\$34	\$0	\$34	\$0	\$18	\$18	3.25%	\$0	\$0
Apr-15	\$18		\$21	\$0	\$21	\$0	\$18	\$18	3.25%	\$0	\$0
May-15	\$18	(\$2)	(\$24)	(\$2)	(\$24)	\$2	\$18	\$18	3.25%	\$0	\$0
Jun-15	\$18		(\$45)	(\$3)	(\$45)	\$3	\$21	\$19	3.25%	\$0	\$0
Jul-15	\$21		\$0	\$0	\$0	\$0	\$21	\$21	3.25%	\$0	\$1
Aug-15	\$21		\$0	\$0	\$0	\$0	\$21	\$21	3.25%	\$0	\$1
Sep-15	\$21		\$0	\$0	\$0	\$0	\$21	\$21	3.25%	\$0	\$1
Oct-15	\$21		\$0	\$0	\$0	\$0	\$21	\$21	3.25%	\$0	\$1
Nov-15	\$21		\$0	\$0	\$0	\$0	\$21	\$21	3.25%	\$0	\$1
Dec-15	\$21		\$0	\$0	\$0	\$0	\$21	\$21	3.25%	\$0	\$1
Jan-16	\$21		\$0	\$0	\$0	\$0	\$21	\$21	3.25%	\$0	\$1
Feb-16	\$21		\$0	\$0	\$0	\$0	\$21	\$21	3.25%	\$0	\$1
Mar-16	\$21		\$0	\$0	\$0	\$0	\$21	\$21	3.25%	\$0	\$1
Apr-16	\$22		\$0	\$0	\$0	\$0	\$22	\$22	3.25%	\$0	\$1

Cumulative Over/(Under) Collection of Stranded Cost

\$21

(a) DE 14-340 Schedule DBS/HMT-2 Column (a) September 2014 balance
 (b) Pages 2 and 3; Schedule DBS/HMT-4 in DE 14-340
 (c) Company billing system report
 (d) Schedule HMT-3, Page 1
 (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]
 (k) Column (i) + Prior Month Column (j)
 * Rates will be effective thru April 30, 2016

Liberty Utilities
Transmission Charge Reconciliation
October 2014 Through April 2016*

Month	Over/(Under) Beginning Balance	Transmission Revenue	Adjustments	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)	(j)
Oct-14	(\$2,319,113)	\$1,536,457		\$1,320,758	\$215,699	(\$2,103,414)	(\$2,211,264)	3.25%	(\$5,989)	(\$5,989)
Nov-14	(\$2,109,403)	\$1,326,142		\$1,498,454	(\$172,312)	(\$2,281,715)	(\$2,195,559)	3.25%	(\$5,946)	(\$11,935)
Dec-14	(\$2,287,662)	\$1,604,397		\$155,784	\$1,448,613	(\$839,049)	(\$1,563,355)	3.25%	(\$4,234)	(\$16,169)
Jan-15	(\$843,283)	\$1,517,041		\$973,531	\$543,509	(\$299,774)	(\$571,528)	3.25%	(\$1,548)	(\$17,717)
Feb-15	(\$301,322)	\$1,563,890		\$924,857	\$639,033	\$337,711	\$18,195	3.25%	\$49	(\$17,668)
Mar-15	\$337,761	\$1,662,149		\$1,115,577	\$546,573	\$884,333	\$611,047	3.25%	\$1,655	(\$16,013)
Apr-15	\$885,988	\$1,231,815		\$1,098,231	\$133,584	\$1,019,572	\$952,780	3.25%	\$2,580	(\$13,432)
May-15	\$1,022,153	\$1,356,232		\$1,006,273	\$349,959	\$1,372,111	\$1,197,132	3.25%	\$3,242	(\$10,190)
Jun-15	\$1,375,354	\$3,379,120		\$792,945	\$2,586,174	\$3,961,528	\$2,668,441	3.25%	\$7,227	(\$2,963)
Jul-15	\$3,968,755	\$0		\$0	\$0	\$3,968,755	\$3,968,755	3.25%	\$10,749	\$7,785
Aug-15	\$3,979,504	\$0		\$0	\$0	\$3,979,504	\$3,979,504	3.25%	\$10,778	\$18,563
Sep-15	\$3,990,282	\$0		\$0	\$0	\$3,990,282	\$3,990,282	3.25%	\$10,807	\$29,370
Oct-15	\$4,001,089	\$0		\$0	\$0	\$4,001,089	\$4,001,089	3.25%	\$10,836	\$40,207
Nov-15	\$4,011,925	\$0		\$0	\$0	\$4,011,925	\$4,011,925	3.25%	\$10,866	\$51,072
Dec-15	\$4,022,791	\$0		\$0	\$0	\$4,022,791	\$4,022,791	3.25%	\$10,895	\$61,967
Dec-15	\$4,033,686	\$0		\$0	\$0	\$4,033,686	\$4,033,686	3.25%	\$10,925	\$72,892
Jan-16	\$4,044,610	\$0		\$0	\$0	\$4,044,610	\$4,044,610	3.25%	\$10,954	\$83,846
Feb-16	\$4,055,564	\$0		\$0	\$0	\$4,055,564	\$4,055,564	3.25%	\$10,984	\$94,830
Mar-16	\$4,066,548	\$0		\$0	\$0	\$4,066,548	\$4,066,548	3.25%	\$11,014	\$105,843
* Apr-16	\$4,077,562	\$0		\$0	\$0	\$4,077,562	\$4,077,562	3.25%	\$11,043	\$116,887
		\$15,177,242		\$8,886,410						
						Projected Cumulative Over/(Under) Collection of Transmission Charge	\$4,011,925			

- (a) Prior Month Column (f) + Prior Month Column (i)
- (b) Company billing system report
- (c) GL adjustments which tie to the books
- (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)
- * Rates will be effective thru April 30, 2016

**Liberty Utilities
Transmission Expense**

	NEP Transmission Expense	ISO-NE Regional Expense	ISO-NE Administrative Expense	Load Response Expense	Other Expense	Total Transmission Expense
October 2014	\$306,082	\$992,200	\$22,476	\$0	\$0	\$1,320,758
November	\$187,196	\$989,202	\$22,055	\$0	\$0	\$1,198,453
December	\$155,784	\$942,986	\$23,707	\$0	\$0	\$1,122,477
January 2015	\$155,784	\$1,135,684	\$23,433	\$0	\$0	\$1,314,901
February	\$462,152	\$1,118,392	\$22,790	\$0	\$0	\$1,603,334
March	\$893,053	\$1,025,200	\$21,462	\$0	\$0	\$1,046,662
April	\$289,586	\$1,169,591	\$24,762	\$0	\$0	\$1,483,939
May	\$652,291	\$1,169,591	\$24,762	\$0	\$0	\$1,846,644
June	\$652,291	\$1,169,591	\$24,762	\$0	\$0	\$1,846,644
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 2016				\$0	\$0	\$0
February				\$0	\$0	\$0
March				\$0	\$0	\$0
* April				\$0	\$0	\$0
Total	\$3,754,219	\$9,712,437	\$210,209	\$0	\$0	\$12,783,812

Source: Monthly NEP, NEPOOL, and ISO Bills

* Rates will be effective thru April 30, 2016

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	-	\$1,069,985	\$0	(\$58,440)	\$1,011,546	\$1,040,765	3.25%	\$2,778	\$22,638
Jul-15		\$1,014,323		\$0	\$1,014,323	\$1,014,323	3.25%	\$2,707	\$25,345
Aug-15		\$1,017,030		\$0	\$1,017,030	\$1,017,030	3.25%	\$2,714	\$28,059
Sep-15		\$1,019,744		\$0	\$1,019,744	\$1,019,744	3.25%	\$2,722	\$30,781
Oct-15		\$1,022,466		\$0	\$1,022,466	\$1,022,466	3.25%	\$2,729	\$33,510
Nov-15		\$1,025,195		\$0	\$1,025,195	\$1,025,195	3.25%	\$2,736	\$36,246
Dec-15		\$1,027,931		\$0	\$1,027,931	\$1,027,931	3.25%	\$2,743	\$38,989
Jan-16		\$1,030,674		\$0	\$1,030,674	\$1,030,674	3.25%	\$2,751	\$41,740
Feb-16		\$1,033,425		\$0	\$1,033,425	\$1,033,425	3.25%	\$2,758	\$44,498
Mar-16		\$1,036,183		\$0	\$1,036,183	\$1,036,183	3.25%	\$2,765	\$47,263
* Apr-16		\$1,038,948		<u>\$0</u>	\$1,038,948	\$1,038,948	3.25%	\$2,773	\$50,036
		Total Refund	\$1,080,352	(\$88,667)					

- (a) Prior month Column (d) + prior month Column (g)
 - (b) Actual 2014 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
Calculation of Border Sales Settlement Adjustment Factor

Month	Beginning Balance With Interest (a)	Actual Refund (b)	Ending Balance (c)	Balance Subject to Interest (d)	Effective Interest Rate (e)	Interest (f)	Cumulative Interest (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	(\$13,232)	\$91,647	\$98,263	3.25%	\$262	\$4,058
Jul-15	\$91,909	\$0	\$91,909	\$91,909	3.25%	\$245	\$4,303
Aug-15	\$92,155	\$0	\$92,155	\$92,155	3.25%	\$246	\$4,549
Sep-15	\$92,400	\$0	\$92,400	\$92,400	3.25%	\$247	\$4,796
Oct-15	\$92,647	\$0	\$92,647	\$92,647	3.25%	\$247	\$5,043
Nov-15	\$92,894	\$0	\$92,894	\$92,894	3.25%	\$248	\$5,291
Dec-15	\$93,142	\$0	\$93,142	\$93,142	3.25%	\$249	\$5,540
Jan-16	\$93,391	\$0	\$93,391	\$93,391	3.25%	\$249	\$5,789
Feb-16	\$93,640	\$0	\$93,640	\$93,640	3.25%	\$250	\$6,039
Mar-16	\$93,890	\$0	\$93,890	\$93,890	3.25%	\$251	\$6,289
* Apr-16	\$94,141	<u>\$0</u>	\$94,141	\$94,141	3.25%	\$251	\$6,541
Total Refund		(\$20,076)					

- (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)
* Rates will be effective thru April 30, 2016

Liberty Utilities
 Energy Service Reconciliation
 February 2015 Through October 2015

Month	Over/(Under) Beginning Balance (a)	Base Energy Service Revenue (b)	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)
Feb-15	\$0	\$7,832,953	\$10,519,109	(\$2,686,155)	(\$2,686,155)	(\$1,343,078)	3.25%	(\$3,584)	(\$3,584)
Mar-15	(\$2,689,740)	\$8,232,017	\$9,336,553	(\$1,104,536)	(\$3,794,276)	(\$3,242,008)	3.25%	(\$8,652)	(\$12,237)
Apr-15	(\$3,802,928)	\$4,907,144	\$5,545,996	(\$638,852)	(\$4,441,780)	(\$4,122,354)	3.25%	(\$11,002)	(\$23,238)
May-15	(\$4,452,782)	\$3,478,485	\$2,145,080	\$1,333,405	(\$3,119,377)	(\$3,786,079)	3.25%	(\$10,104)	(\$33,343)
Jun-15	(\$3,129,481)	\$3,065,267	\$2,059,979	\$1,005,287	(\$2,124,193)	(\$2,626,837)	3.25%	(\$7,011)	(\$40,353)
Jul-15	(\$2,131,204)	\$0	\$0	\$0	(\$2,131,204)	(\$2,131,204)	3.25%	(\$5,688)	(\$46,041)
Aug-15	(\$2,136,892)	\$0	\$0	\$0	(\$2,136,892)	(\$2,136,892)	3.25%	(\$5,703)	(\$51,744)
Sep-15	(\$2,142,595)	\$0	\$0	\$0	(\$2,142,595)	(\$2,142,595)	3.25%	(\$5,718)	(\$57,462)
Oct-15	(\$2,148,313)	\$0	\$0	\$0	(\$2,148,313)	(\$2,148,313)	3.25%	(\$5,733)	(\$63,196)
		\$27,515,866	\$29,606,717						
Cumulative Over/(Under) Collection of Energy Service						(\$2,154,046)			

- (a) Prior Month Column (f) + Prior Month Column (i)
- (b) Schedule 7 Page 2
- (c) Schedule 7 Page 2
- (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) x [(1 + Column (h)) ^ (1 ÷ 12) - 1]
- (i) Column (i) + Prior Month Column (j)

Liberty Utilities
 Energy Service Revenue

	Energy Service Revenue (a)	Renewable Portfolio Standard Revenue (b)	Base Energy Service Revenue (c) = (a) - (b)
Feb-15	\$8,119,219	\$286,265	\$7,832,953
Mar-15	\$8,545,851	\$313,833	\$8,232,017
Apr-15	\$5,123,900	\$216,756	\$4,907,144
May-15	\$3,594,313	\$115,828	\$3,478,485
Jun-15	\$3,227,637	\$162,370	\$3,065,267
Jul-15	\$0	\$0	\$0
Aug-15	\$0	\$0	\$0
Sep-15	\$0	\$0	\$0
Oct-15	\$0	\$0	\$0
Total	\$28,610,919	\$1,095,053	\$27,515,866

(a) Monthly Revenue Report
 (b) Schedule HMT-8 Page 2, Column (g)

Liberty Utilities
Energy Service Expense
February 2015 Through October 2015

Energy Service Bill
Total Expense

Feb-15	\$10,519,109
Mar-15	\$9,336,553
Apr-15	\$5,545,996
May-15	\$2,145,080
Jun-15	\$2,059,979
Jul-15	
Aug-15	
Sep-15	
Oct-15	
Total	\$29,606,717

Source: General Ledger payments to suppliers

Liberty Utilities
Reconciliation of Energy Service Adjustment Factor Under Recovery
Balance Incurred May 2014 through April 2015
Recovered May 2015 - October 2015

Month	Beginning Under Recovery Balance (a)	Energy 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-15	(\$955,048)	(\$39,796)	\$156,193	(\$838,651)	(\$896,850)	3.25%	(\$2,394)	(\$2,394)
Jun-15	(\$841,044)	(\$55,786)	\$0	(\$896,831)	(\$868,937)	3.25%	(\$2,319)	(\$4,713)
Jul-15	(\$899,150)	\$0	\$0	(\$899,150)	(\$899,150)	3.25%	(\$2,400)	(\$7,112)
Aug-15	(\$901,549)	\$0	\$0	(\$901,549)	(\$901,549)	3.25%	(\$2,406)	(\$9,518)
Sep-15	(\$903,955)	\$0	\$0	(\$903,955)	(\$903,955)	3.25%	(\$2,412)	(\$11,931)
Oct-15	(\$906,368)	\$0	\$0	(\$906,368)	(\$906,368)	3.25%	(\$2,419)	(\$14,350)
		(\$95,582)	\$156,193					
			Remaining Refund	(\$920,718)				

- (a) March 23, 2015 Energy Service Filing in Docket DE 15-010, Schedule HMT-7 P2 May beginning balances
Prior Month Column (c) + Prior Month Column (f)
- (b) Revenue Reports
- (c) Remaining Refund as filed in the Q2 Energy Service Reconciliation
- (d) [Column (a) + Column (c)] ÷ 2
- (e) Interest rate on Customer Deposits
- (f) Column (d) x [(1 + Column (e)) ^ (1 ÷ 12) - 1]
- (g) Column (f) + Prior Month Column (g)

Liberty Utilities
 Energy Service Cost Reclassification Adjustment Factor Reconciliation
 February 2015 Through October 2015

Month	Beginning Balance (a)	Revenue (b)	Expense (d)	Monthly Over/(Under) (e)	Ending Balance (f)	Balance Subject to Interest (g)	Interest Rate (h)	Interest (i)	Cumulative Interest (j)
Feb-15	\$66,430	\$18,026	\$71,486	(\$53,460)	\$12,970	\$39,700	3.25%	\$106	\$106
Mar-15	\$13,076	\$19,398	\$70,593	(\$51,195)	(\$38,119)	(\$12,522)	3.25%	(\$33)	\$73
Apr-15	(\$38,152)	\$13,320	\$56,905	(\$43,585)	(\$81,738)	(\$59,945)	3.25%	(\$160)	(\$87)
May-15	(\$81,898)	\$11,845	\$46,259	(\$34,414)	(\$116,312)	(\$99,105)	3.25%	(\$264)	(\$352)
Jun-15	(\$116,576)	\$16,351	\$46,836	(\$30,485)	(\$147,061)	(\$131,819)	3.25%	(\$352)	(\$704)
Jul-15	(\$147,413)	\$0	\$37,867	(\$37,867)	(\$185,280)	(\$166,346)	3.25%	(\$444)	(\$1,148)
Aug-15	(\$185,724)	\$0	\$37,867	(\$37,867)	(\$223,590)	(\$204,657)	3.25%	(\$546)	(\$1,694)
Sep-15	(\$224,136)	\$0	\$37,867	(\$37,867)	(\$262,003)	(\$243,070)	3.25%	(\$649)	(\$2,343)
Oct-15	(\$262,652)	\$0	\$37,867	(\$37,867)	(\$300,518)	(\$281,585)	3.25%	(\$752)	(\$3,094)
		\$78,940	\$443,546						

Cumulative Over/(Under) Collection of Energy Service
 Administrative Costs (\$284,679)

- (a) Beginning Balance: March 21, 2014 Energy Service Filing in Docket DE 14-031, Schedule DBS-9, Page 1, Prior Month Column (f) + Prior Month Column (i)
- (b) Revenue Reports
- (c) Page 2 Column (4)
- (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) x [(1 + Column (h)) ^ (1 ÷ 12) - 1]
- (i) Column (i) + Prior Month Column (j)

Liberty Utilities
 Energy Service Cost Reclassification Adjustment Expenses
 February 2015 Through October 2015

	Payroll and Other Admin Expenses (a)	Bad Debt Expense (b)	Cash Working Capital Expense (c)	Total Expense (d)
February-15	\$2,612	\$37,867	\$31,008	\$71,486
March-15	\$5,205	\$37,867	\$27,522	\$70,593
April-15	\$2,690	\$37,867	\$16,348	\$56,905
May-15	\$2,069	\$37,867	\$6,323	\$46,259
June-15	\$2,897	\$37,867	\$6,072	\$46,836
July-15		\$37,867	\$0	\$37,867
August-15		\$37,867	\$0	\$37,867
September-15		\$37,867	\$0	\$37,867
October-15		\$37,867	\$0	\$37,867
Total	\$15,473	\$340,800	\$87,273	\$443,546

(a) Per general ledger and invoices

(b) DE 15-010 Schedule HMT-9, 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
 Energy Service Cost Reclassification Adjustment Expenses
 February 2015 Through October 2015

	Total Power Procurement Energy Service Expenses (a)	CWC % (b)	Working Capital Requirement (c)	Prime Interest Rate (d)	Working Capital Impact (e)
February-15	\$10,519,109	9.07%	\$954,083	3.25%	\$31,008
March-15	\$9,336,553	9.07%	\$846,825	3.25%	\$27,522
April-15	\$5,545,996	9.07%	\$503,022	3.25%	\$16,348
May-15	\$2,145,080	9.07%	\$194,559	3.25%	\$6,323
June-15	\$2,059,979	9.07%	\$186,840	3.25%	\$6,072
July-15	\$0	9.07%	\$0	3.25%	\$0
August-15	\$0	9.07%	\$0	3.25%	\$0
September-15	\$0	9.07%	\$0	3.25%	\$0
October-15	\$0	9.07%	\$0	3.25%	\$0
Total	\$29,606,717		\$2,685,329		\$87,273

- (a) DE 15-010 Schedule HMT-3, Page 2, Column (c)
- (b) DE 15-010 Schedule HMT-9, 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
 Renewable Portfolio Standard Reconciliation
 January 2015 - December 2015

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-15	\$0	\$274,116		\$24,697	\$249,419	\$249,419	\$124,710	3.25%	\$333	\$333
Feb-15	\$249,752	\$286,265		\$24,108	\$262,157	\$511,910	\$380,831	3.25%	\$1,016	\$1,349
Mar-15	\$512,926	\$313,833		\$0	\$313,833	\$826,760	\$669,843	3.25%	\$1,788	\$3,137
Apr-15	\$828,547	\$216,756		\$13,778	\$202,977	\$1,031,524	\$930,036	3.25%	\$2,482	\$5,619
May-15	\$1,034,007	\$115,828		\$0	\$115,828	\$1,149,835	\$1,091,921	3.25%	\$2,914	\$8,533
Jun-15	\$1,152,749	\$162,370		\$138,251	\$24,119	\$1,176,868	\$1,164,809	3.25%	\$3,109	\$11,642
Jul-15	\$1,179,977	\$0		\$0	\$0	\$1,179,977	\$1,179,977	3.25%	\$3,149	\$14,791
Aug-15	\$1,183,126	\$0		\$0	\$0	\$1,183,126	\$1,183,126	3.25%	\$3,158	\$17,948
Sep-15	\$1,186,283	\$0		\$0	\$0	\$1,186,283	\$1,186,283	3.25%	\$3,166	\$21,114
Oct-15	\$1,189,449	\$0		\$0	\$0	\$1,189,449	\$1,189,449	3.25%	\$3,174	\$24,289
Nov-15	\$1,192,624	\$0		\$0	\$0	\$1,192,624	\$1,192,624	3.25%	\$3,183	\$27,472
Dec-15	\$1,195,807	\$0		\$0	\$0	\$1,195,807	\$1,195,807	3.25%	\$3,191	\$30,663
		\$1,369,169	\$0	\$200,834						
										Over/(Under) Collection of RPS Compliance Costs \$1,198,998

- (a) Prior Month Column (f) + Prior Month Column (i)
- (b) Page 2 Column (g)
- (c)
- (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

Month	Small Customer	Renewable	Renewable	Large Customer	Renewable	Renewable	Total
	Group	Portfolio	Portfolio	Group	Portfolio	Portfolio	Renewable
	kWh	Standard	Standard	kWh	Standard	Standard	Portfolio
	Deliveries	Adder	Revenue	Deliveries	Adder	Revenue	Standard
	(a)	(b)	(c)	(d)	(e)	(f)	Revenue
							(g)
Jan-15	33,680,406	\$0.00595	\$200,398	12,389,537	\$0.00595	\$73,718	\$274,116
Feb-15	33,823,428	\$0.00595	\$201,249	14,288,412	\$0.00595	\$85,016	\$286,265
Mar-15	35,429,428	\$0.00595	\$210,805	17,315,680	\$0.00595	\$103,028	\$313,833
Apr-15	24,115,264	\$0.00595	\$143,486	12,314,276	\$0.00595	\$73,270	\$216,756
May-15	21,486,471	\$0.00358	\$76,922	10,867,817	\$0.00358	\$38,907	\$115,828
Jun-15	28,968,246	\$0.00358	\$103,706	16,386,521	\$0.00358	\$58,664	\$162,370
Jul-15	0	\$0.00358	\$0	0	\$0.00358	\$0	\$0
Aug-15	0	\$0.00358	\$0	0	\$0.00358	\$0	\$0
Sep-15	0	\$0.00358	\$0	0	\$0.00358	\$0	\$0
Oct-15	0	\$0.00358	\$0	0	\$0.00358	\$0	\$0
Nov-15	0		\$0	0		\$0	\$0
Dec-15	0		\$0	0		\$0	\$0

- (a) Monthly Energy Service Revenue Report
- (b) Approved RPS Adder
- (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)

Liberty Utilities
 Renewable Portfolio Standard Expenses

2014 & 2015 Program Years
 Renewable Portfolio
 Standard Expenses

<u>Month</u>	2014 RPS (a)	2015 RPS (b)	(c)
Jan-15	\$24,697	\$0	\$24,697
Feb-15	\$24,108	\$0	\$24,108
Mar-15	\$0	\$0	\$0
Apr-15	\$13,778	\$0	\$13,778
May-15	\$0	\$0	\$0
Jun-15	\$138,251	\$0	\$138,251
Jul-15	\$0	\$0	\$0
Aug-15	\$0	\$0	\$0
Sep-15	\$0	\$0	\$0
Oct-15	\$0	\$0	\$0
Nov-15	\$0	\$0	\$0
Dec-15	\$0	\$0	\$0
 Total	 \$200,834	 \$0	 \$200,834

- (a) From Invoices for RECS, June Includes ACP Payment
- (b) From Invoices for RECS
- (c) Column (a) + Column (b)

Liberty Utilities
Calculation of Border Sales Settlement Adjustment Factor

Month	Beginning Balance With Interest (a)	Actual Refund (b)	Ending Balance (c)	Balance Subject to Interest (d)	Effective Interest Rate (e)	Interest (f)	Cumulative Interest (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	\$0	\$558,366	\$558,366	3.25%	\$1,490	\$24,710
August	\$559,856	\$0	\$559,856	\$559,856	3.25%	\$1,494	\$26,205
September	\$561,350	\$0	\$561,350	\$561,350	3.25%	\$1,498	\$27,703
October	\$562,849	\$0	\$562,849	\$562,849	3.25%	\$1,502	\$29,205
November	\$564,351	\$0	\$564,351	\$564,351	3.25%	\$1,506	\$30,711
December	\$565,857	\$0	\$565,857	\$565,857	3.25%	\$1,510	\$32,221
January 2016	\$567,367	\$0	\$567,367	\$567,367	3.25%	\$1,514	\$33,735
February	\$568,881	\$0	\$568,881	\$568,881	3.25%	\$1,518	\$35,254
March	\$570,399	\$0	\$570,399	\$570,399	3.25%	\$1,522	\$36,776
April	\$571,922	\$0	\$571,922	\$571,922	3.25%	\$1,526	\$38,302
May	\$573,448	\$0	\$573,448	\$573,448	3.25%	\$1,530	\$39,833
June	\$574,978	\$0	\$574,978	\$574,979	3.25%	\$1,535	\$41,367
July	\$576,513	\$0	\$576,513	\$576,513	3.25%	\$1,539	\$42,906
Total Refund		(\$80,817)					

- (a) May 2014 Actual Energy Service 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)