

Large Customer Group
Rates G-1 and G-2
Illustrative Weighted Average Default Service Rates For Comparison Purposes Only
May 2015 - October 2015

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Docket DE 15-010
Schedule HMT-1
Page 1 of 1.

REDACTED

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

1	February 2015 Medium and Large C&I Default Service kWhs	14,288,412
2	February 2015 Total Medium and Large C&I kWhs	<u>40,416,848</u>
3	Percentage of Medium and Large C&I Default Service kWhs to Total Medium and Large C&I kWhs	35.35%

Section 2: Projected Medium and Large C&I Default Service kWhs, May 2015 - October 2015

	May (a)	June (b)	July (c)	August (d)	September (e)	October (f)	Total (g)	
4	Projected Total Company Medium and Large kWhs	43,315,341	47,661,584	54,485,638	55,159,024	52,472,229	43,664,375	296,758,191
5	Percentage of Medium and Large C&I Default Service kWhs to Total Medium and Large C&I kWhs	<u>35.35%</u>	<u>35.35%</u>	<u>35.35%</u>	<u>40.61%</u>	<u>40.61%</u>	<u>40.61%</u>	
6	Projected Medium and Large C&I Default Service kWhs	15,313,105	16,849,616	19,262,097	16,845,402	16,694,115	17,649,649	103,036,917

Section 3: Medium and Large C&I Default Service Load Weighting for May 2015 - October 2015

7	Projected Medium and Large C&I Default Service kWhs	15,313,105	16,849,616	19,262,097	16,845,402	16,694,115	17,649,649	102,613,984
8	Wholesale Loads (kWh)							
9	Retail Loads (kWh)							
10	Loss Factor							
11	Wholesale Contract Price (\$/MWh)							
12	Base Default Service Rate (\$/kWh)							
13	2014 Default Service Reconciliation Adjustment Factor (\$/kWh)	\$0.04995	\$0.05705	\$0.06830	\$0.06106	\$0.05741	\$0.06124	
14	2014 Default Service Cost Reclassification Adjustment Factor (\$/kWh)	\$0.00576	\$0.00576	\$0.00576	\$0.00576	\$0.00576	\$0.00576	
15	Border Sales Settlement Adjustment Factor	\$0.00007	\$0.00007	\$0.00007	\$0.00007	\$0.00007	\$0.00007	
16	Renewable Portfolio Standard Adder (\$/kWh)	(\$0.00104)	(\$0.00104)	(\$0.00104)	(\$0.00104)	(\$0.00104)	(\$0.00104)	
17	Total Estimated Medium and Large C&I Default Service Price per kWh	<u>\$0.00358</u>	<u>\$0.00358</u>	<u>\$0.00358</u>	<u>\$0.00358</u>	<u>\$0.00358</u>	<u>\$0.00358</u>	
18	Projected Medium and Large C&I Base Default Service Cost, May 2015 - October 2015	<u>\$ 764,890</u>	<u>\$ 961,271</u>	<u>\$1,315,601</u>	<u>\$1,028,580</u>	<u>\$ 958,409</u>	<u>\$1,080,865</u>	<u>\$ 6,109,615</u>
19	Weighted Average Medium and Large C&I Base Default Service Charge for May 2015 - October 2015							<u>\$ 0.05953</u>
20	Projected Medium and Large C&I Default Service Cost, May 2015 - October 2015	<u>\$ 893,012</u>	<u>\$1,102,249</u>	<u>\$1,476,764</u>	<u>\$1,169,523</u>	<u>\$1,098,086</u>	<u>\$1,228,537</u>	<u>\$ 6,968,172</u>
21	Weighted Average Medium and Large C&I Default Service Charge for May 2015 - October 2015							<u>\$ 0.06790</u>

- 1 Per Monthly Default Service Revenue Reports (Rates G-1 and G-2)
- 2 Per Monthly Total Revenue Reports (Rates G-1 and G-2)
- 3 Line (1) ÷ Line (2)
- 4 Per Company forecast for medium and large C&I rates (Rates G-1 and G-2)
- 5 Line (3)
- 6 Line (4) × Line (5)
- 7 Line (6)
- 8 Wholesale loads for the 12 month period ending February 2015
- 9 Retail loads for the 12 month period ending February 2015
- 10 Line (8) ÷ Line (9), rounded to five decimal places
- 11 Schedule JDW-2 Exhibit 5
- 12 Line (10) × Line (11) / 1000, truncated to five decimal places
- 13 Schedule HMT-7 Page 1, Line 6
- 14 Schedule HMT-9 Page 1, Line 5
- 15 Schedule HMT-10 Page 1
- 16 Schedule JDW-2 Exhibit 11
- 17 Line (12) + Line (13) + Line (14) + Line (15) + Line (16) + Line (17)
- 18 Line (7) × Line (12)
- 19 Line (19) total + Line (7) total, truncated after 5 decimal places
- 20 Line (7) × Line (18)
- 21 Line (21) total + Line (7) total, truncated after 5 decimal places

REDACTED

Section 1: Percentage of Residential and Small C&I kWhs Attributable to Default Service

1	February 2015 Residential and Small C&I Default Service kWhs	33,823,428
2	February 2015 Total Residential and Small C&I kWhs	38,130,692
3	Percentage of Residential and Small C&I Default Service kWhs to Total Residential & Small C&I kWhs	88.70%

Section 2: Projected Residential and Small C&I Default Service kWhs, May 2015 - October 2015

	May	June	July	August	September	October	Total	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	
4	Projected Total Company Residential and Small C&I kWhs	28,957,335	31,897,773	36,852,187	38,149,132	35,226,969	29,258,512	200,341,909
5	Percentage of Residential and Small C&I Default Service kWhs to Total Residential & Small C&I kWhs	88.70%	88.70%	88.70%	88.70%	88.70%	88.70%	
6	Projected Residential and Small C&I Default Service kWhs	25,686,298	28,294,583	32,689,344	33,839,785	31,247,711	25,953,455	177,711,176

Section 3: Residential and Small C&I Default Service Load Weighting for May 2015 - October 2015

7	Projected Residential and Small C&I Default Service kWhs	25,686,298	28,294,583	32,689,344	33,839,785	31,247,711	25,953,455	177,711,176
8	Wholesale Loads (kWh)							
9	Retail Loads (kWh)							
10	Loss Factor							
11	Wholesale Contract Price (\$/MWh)							
12	Base Residential and Small C&I Default Service Rate (\$/kWh)	\$0.05343	\$0.05927	\$0.06884	\$0.06085	\$0.05547	\$0.05741	
13	2014 Default Service Reconciliation Adjustment Factor (\$/kWh)	\$0.00576	\$0.00576	\$0.00576	\$0.00576	\$0.00576	\$0.00576	
14	2014 Default Service Cost Reclassification Adjustment Factor (\$/kWh)	\$0.00092	\$0.00092	\$0.00092	\$0.00092	\$0.00092	\$0.00092	
15	Border Sales Settlement Adjustment Factor	(\$0.00104)	(\$0.00104)	(\$0.00104)	(\$0.00104)	(\$0.00104)	(\$0.00104)	
16	Proposed Renewable Portfolio Standard Adder (\$/kWh)	\$0.00358	\$0.00358	\$0.00358	\$0.00358	\$0.00358	\$0.00358	
17	Total Estimated Residential and Small C&I Default Service Price per kWh	\$0.06265	\$0.06849	\$0.07806	\$0.07007	\$0.06469	\$0.06663	
18	Projected Residential and Small C&I Default Service Base Cost, May 2015 - October 2015	\$1,372,419	\$1,677,020	\$2,250,334	\$2,059,151	\$1,733,311	\$1,489,988	\$10,582,223
19	Weighted Average Base Residential and Small C&I Default Service Charge for May 2015 - October 2015							\$0.05954
20	Projected Residential and Small C&I Default Service Cost, May 2015 - October 2015	\$1,609,166	\$1,937,807	\$2,551,627	\$2,371,047	\$2,021,316	\$1,729,197	\$12,220,161
21	Weighted Average Residential and Small C&I Default Service Charge for May 2015 - October 2015							\$0.06876

- Per Monthly Default Service Revenue Reports (Rates D, D-10, G-3, M,T,V)
- Per Monthly Total Revenue Reports (Rates D, D-10, G-3, M, T, V)
- Line (1) ÷ Line (2)
- Per Company forecast for residential and small C&I rates (Rates D, D-10, G-3, M, T, V)
- Line (3)
- Line (4) x Line (5)
- Line (6)
- Wholesale loads for the 12 month period ending February 2015
- Retail loads for the 12 month period ending February 2015
- Line (8) ÷ Line (9), rounded to five decimal places
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- Line (10) x Line (11) / 1000, truncated to five decimal places
- Schedule HMT-7 Page 1, Line 6
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- Line (7) x Line (12)
- Line (19) total ÷ Line (7) total, truncated after 5 decimal places
- Line (7) x Line (18)
- Line (21) total ÷ Line (7) total, truncated after 5 decimal places

Liberty Utilities
Default Service Reconciliation
February 2014 Through January 2015

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-14	\$0	\$4,618,062	\$7,847	\$5,726,443	(\$1,100,534)	(\$1,100,534)	(\$550,267)	3.25%	(\$1,469)	(\$1,469)
Mar-14	(\$1,102,002)	\$4,409,454	\$7,071	\$3,526,864	\$889,660	(\$212,342)	(\$657,172)	3.25%	(\$1,754)	(\$3,222)
Apr-14	(\$214,096)	\$3,100,194	\$6,966	\$2,342,973	\$764,188	\$550,092	\$167,998	3.25%	\$448	(\$2,774)
May-14	\$550,540	\$2,882,047	\$6,758	\$2,537,635	\$351,171	\$901,711	\$726,126	3.25%	\$1,938	(\$836)
Jun-14	\$903,649	\$3,032,993	\$8,009	\$3,661,678	(\$620,676)	\$282,973	\$593,311	3.25%	\$1,583	\$747
Jul-14	\$284,556	\$3,554,860	\$0	\$4,161,958	(\$607,098)	(\$322,542)	(\$18,993)	3.25%	(\$51)	\$697
Aug-14	(\$322,593)	\$3,525,618	\$0	\$3,713,752	(\$188,134)	(\$510,727)	(\$416,660)	3.25%	(\$1,112)	(\$415)
Sep-14	(\$511,839)	\$3,327,475	\$0	\$2,716,158	\$611,317	\$99,479	(\$206,180)	3.25%	(\$550)	(\$966)
Oct-14	\$98,928	\$3,436,587	\$0	\$2,576,296	\$860,292	\$959,220	\$529,074	3.25%	\$1,412	\$446
Nov-14	\$960,632	\$3,845,078	\$0	\$3,486,521	\$358,557	\$1,319,189	\$1,139,911	3.25%	\$3,042	\$3,489
Dec-14	\$1,322,231	\$5,613,128	\$0	\$7,763,470	(\$2,150,342)	(\$828,111)	\$247,060	3.25%	\$659	\$4,148
Jan-15	(\$827,451)	\$7,337,264	\$0	\$10,527,418	(\$3,190,154)	(\$4,017,606)	(\$2,422,528)	3.25%	(\$6,465)	(\$2,317)
		\$48,682,762	\$36,651	\$52,741,167						
Cumulative Over/(Under) Collection of Default Service										(\$4,024,071)

- (a) Prior Month Column (f) + Prior Month Column (i)
- (b) Schedule HMT-3 Page 2
- (c) February 2014 - June 2014: Base Default Service revenue collected from Borderline Sales customers
July 2014 - January 2015: Borderline Sales customers revenue is included in Base Default Service Revenues
- (d) Schedule HMT-3 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 Revenue

	Default Service Revenue (a)	Renewable Portfolio Standard Revenue (b)	Base Default Service Revenue (c) = (a) - (b)
February 2014	4,890,504	\$272,442	\$4,618,062
March	4,676,872	\$267,418	\$4,409,454
April	3,330,665	\$230,471	\$3,100,194
May	3,060,415	\$178,368	\$2,882,047
June	3,098,948	\$65,954	\$3,032,993
July	3,630,972	\$76,111	\$3,554,860
August	3,591,194	\$65,576	\$3,525,618
September	3,394,880	\$67,404	\$3,327,475
October	3,517,006	\$80,419	\$3,436,587
November	3,899,516	\$54,438	\$3,845,078
December	5,675,345	\$62,218	\$5,613,128
January 2015	<u>7,611,380</u>	<u>\$274,116</u>	<u>\$7,337,264</u>
Total	\$50,377,696	\$1,694,934	\$48,682,762

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

Liberty Utilities
Default Service Expense
February 2014 Through January 2015

Default Service Bill
Total Expense

February 2014	\$5,726,443
March	\$3,526,864
April	\$2,342,973
May	\$2,537,635
June	\$3,661,678
July	\$4,161,958
August	\$3,713,752
September	\$2,716,158
October	\$2,576,296
November	\$3,486,521
December	\$7,763,470
January 2015	\$10,527,418
Total	\$52,741,167

Source: Monthly Default Service Provider Invoices

Liberty Utilities
Renewable Portfolio Standard Reconciliation
January 2014 - December 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)
Jan-14	\$0	\$284,761		\$10,455	\$274,306	\$274,306	\$137,153	3.25%	\$366	\$366
Feb-14	\$274,672	\$272,442		\$0	\$272,442	\$547,114	\$410,893	3.25%	\$1,097	\$1,463
Mar-14	\$548,211	\$267,418		\$0	\$267,418	\$815,628	\$681,919	3.25%	\$1,820	\$3,283
Apr-14	\$817,448	\$230,471		\$9,991	\$220,480	\$1,037,928	\$927,688	3.25%	\$2,476	\$5,758
May-14	\$1,040,404	\$178,368		\$0	\$178,368	\$1,218,772	\$1,129,588	3.25%	\$3,015	\$8,773
Jun-14	\$1,221,786	\$173,115	(\$1,609,906)	\$1,415,124	\$367,897	\$1,589,683	\$1,405,735	3.25%	\$3,752	\$12,525
Jul-14	\$1,593,435	\$189,983		\$174,244	\$15,739	\$1,609,174	\$1,601,304	3.25%	\$4,274	\$16,798
Aug-14	\$1,613,448	\$194,439		\$0	\$194,439	\$1,807,886	\$1,710,667	3.25%	\$4,565	\$21,364
Sep-14	\$1,812,452	\$191,200		\$0	\$191,200	\$2,003,652	\$1,908,052	3.25%	\$5,092	\$26,456
Oct-14	\$2,008,744	\$205,712		\$1,107,006	(\$901,294)	\$1,107,450	\$1,558,097	3.25%	\$4,158	\$30,614
Nov-14	\$1,111,608	\$160,364		\$230,168	(\$69,804)	\$1,041,804	\$1,076,706	3.25%	\$2,874	\$33,488
Dec-14	\$1,044,677	\$163,964		\$0	\$163,964	\$1,208,641	\$1,126,659	3.25%	\$3,007	\$36,495
		\$2,512,236	(\$1,609,906)	\$2,946,988						
					Over/(Under) Collection of RPS Compliance Costs	\$1,211,648				
					Projected Balance @ June 30, 2015					
Jan-15	\$1,208,641			\$0	\$0	\$1,208,641	\$1,208,641	3.25%	\$3,226	\$3,226
Feb-15	\$1,208,641			\$33,116	(\$33,116)	\$1,175,526	\$1,192,084	3.25%	\$3,181	\$6,407
Mar-15	\$1,208,641			\$0	\$0	\$1,208,641	\$1,208,641	3.25%	\$3,226	\$9,633
Apr-15	\$1,208,641			\$0	\$0	\$1,208,641	\$1,208,641	3.25%	\$3,226	\$12,858
May-15	\$1,208,641			\$0	\$0	\$1,208,641	\$1,208,641	3.25%	\$3,226	\$16,084
Jun-15	\$1,208,641			\$611,297	(\$611,297)	\$597,345	\$902,993	3.25%	\$2,410	\$18,494
		\$5,024,471	(\$1,609,906)	\$6,538,388						
					Cumulative Over/(Under) Collection of RPS Compliance Costs	\$599,755				

- (a) Prior Month Column (f) + Prior Month Column (i)
- (b) Page 2 Column (g)
- (c) June 2014: Reversal of estimate of expense to be incurred to purchase remaining 2013 obligation included in Schedule DBS-5 filed in Docket No. DE 14-031
- (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	Revenue
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
January 2014	39,423,570	\$0.00525	\$206,974	14,816,571	\$0.00525	\$77,787	\$284,761
February	34,242,469	\$0.00525	\$179,773	16,757,455	\$0.00553	\$92,669	\$272,442
March	33,922,240	\$0.00525	\$178,092	16,152,973	\$0.00553	\$89,326	\$267,418
April	28,080,870	\$0.00525	\$147,425	15,017,453	\$0.00553	\$83,047	\$230,471
May	26,047,694	\$0.00434	\$113,047	15,050,853	\$0.00434	\$65,321	\$178,368
June	24,691,381	\$0.00434	\$107,161	15,196,848	\$0.00434	\$65,954	\$173,115
July	26,237,697	\$0.00434	\$113,872	17,537,190	\$0.00434	\$76,111	\$189,983
August	29,691,978	\$0.00434	\$128,863	15,109,586	\$0.00434	\$65,576	\$194,439
September	28,524,325	\$0.00434	\$123,796	15,530,950	\$0.00434	\$67,404	\$191,200
October	28,869,427	\$0.00434	\$125,293	18,529,634	\$0.00434	\$80,419	\$205,712
November	26,614,656	\$0.00398	\$105,926	13,677,801	\$0.00398	\$54,438	\$160,364
December	25,564,514	\$0.00398	\$101,747	15,632,545	\$0.00398	\$62,218	\$163,964
January 2015	33,680,406	\$0.00595	\$200,398	12,389,537	\$0.00595	\$73,718	\$274,116

- (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 Program Year
Renewable Portfolio
Standard Expenses

<u>Month</u>	2013 RPS <u>(a)</u>	2014 RPS <u>(b)</u>	<u>(c)</u>
January 2014	\$10,455	\$0	\$10,455
February	\$0	\$0	\$0
March	\$0	\$0	\$0
April	\$9,991	\$0	\$9,991
May	\$0	\$0	\$0
June	\$1,415,124	\$0	\$1,415,124
July	\$0	\$174,244	\$174,244
August	\$0	\$0	\$0
September	\$0	\$0	\$0
October	\$0	\$1,107,006	\$1,107,006
November	\$0	\$230,168	\$230,168
December	\$0	\$0	\$0
January 2015	<u>\$0</u>	<u>\$48,805</u>	<u>\$48,805</u>
Total	\$1,435,570	\$1,560,223	\$2,995,793

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

(b) From Invoices for RECS

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

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)	\$48,128	\$133	(\$338,376)	(\$362,507)	3.25%	(\$967)	(\$3,290)
Aug-13	(\$339,344)	\$43,032	\$118	(\$296,194)	(\$317,769)	3.25%	(\$848)	(\$4,138)
Sep-13	(\$297,042)	\$36,819	\$72	(\$260,150)	(\$278,596)	3.25%	(\$744)	(\$4,881)
Oct-13	(\$260,894)	\$36,455	\$62	(\$224,377)	(\$242,636)	3.25%	(\$648)	(\$5,529)
Nov-13	(\$225,025)	\$36,613	\$73	(\$188,338)	(\$206,682)	3.25%	(\$552)	(\$6,081)
Dec-13	(\$188,890)	\$44,081	\$85	(\$144,724)	(\$166,807)	3.25%	(\$445)	(\$6,526)
Jan-14	(\$145,169)	\$44,697	\$82	(\$100,390)	(\$122,780)	3.25%	(\$328)	(\$6,853)
Feb-14	(\$100,718)	\$42,190	\$78	(\$58,450)	(\$79,584)	3.25%	(\$212)	(\$7,066)
Mar-14	(\$58,663)	\$43,734	\$70	(\$14,859)	(\$36,761)	3.25%	(\$98)	(\$7,164)
Apr-14	(\$14,957)	\$17,043	\$45	\$2,130	(\$6,413)	3.25%	(\$17)	(\$7,181)
		\$512,892	\$1,003					
				Remaining Refund	\$2,113			

- (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
- (c) May 2013 - April 2014: Base Default Service 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 Over Recovery
Balance Incurred February 2013 through January 2014
Recovered May 2014 - April 2015

Month	Beginning Over Recovery Balance (a)	Default Service Adjustment Revenue (b)	Adjustments (c)	Ending Over Recovery Balance (d)	Balance Subject to Interest (e)	Effective Interest Rate (f)	Interest (g)	Cumulative Interest (h)
May-14	\$761,961	(\$24,194)	\$2,007	\$739,774	\$750,868	3.25%	\$2,004	\$2,004
Jun-14	\$741,778	(\$27,772)	(\$126)	\$713,880	\$727,829	3.25%	\$1,942	\$3,946
Jul-14	\$715,822	(\$53,757)	\$0	\$662,065	\$688,944	3.25%	\$1,839	\$5,785
Aug-14	\$663,904	(\$55,106)	\$0	\$608,798	\$636,351	3.25%	\$1,698	\$7,483
Sep-14	\$610,496	(\$54,188)	\$0	\$556,308	\$583,402	3.25%	\$1,557	\$9,040
Oct-14	\$557,865	(\$58,301)	\$0	\$499,565	\$528,715	3.25%	\$1,411	\$10,451
Nov-14	\$500,976	(\$49,560)	\$0	\$451,416	\$476,196	3.25%	\$1,271	\$11,722
Dec-14	\$452,687	(\$50,672)	\$0	\$402,014	\$427,351	3.25%	\$1,141	\$12,863
Jan-15	\$403,155	(\$56,666)	\$0	\$346,489	\$374,822	3.25%	\$1,000	\$13,863
Feb-15	\$347,489		\$0	\$347,489	\$347,489	3.25%	\$927	\$14,790
Mar-15	\$348,417		\$0	\$348,417	\$348,417	3.25%	\$930	\$15,720
Apr-15	\$349,346		\$0	\$349,346	\$349,346	3.25%	\$932	\$16,653
		(\$430,216)	\$1,881					
			Remaining Refund	\$350,279				

- (a) March 21, 2014 Default Service Filing in Docket DE 14-031, Schedule DBS-8, Page 2, Prior Month Column (c) + Prior Month Column (f)
- (b) May 2013 - April 2014: Monthly Energy Service Revenue Report - CR97987A; August 2014 - January 2015: Default Service Adjustment Revenue is included in Default Service Revenue in Schedule 9
- (c) May 2014 - June 2014: Default Service Adjustment revenue collected from Borderline Sales customers and HMT-5 over recovery
- (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
Calculation of Default Service Adjustment Factor
Effective May 1, 2015

1	Default Service Under Collection	(\$4,024,071)
2	Renewable Portfolio Obligation Overcollection	\$599,755
3	Estimated Interest During Refund Period	<u>(\$91,188)</u>
4	Under Collection Including Interest	(\$3,515,504)
5	Estimated Default Service kWh Deliveries	610,023,435
6	Default Service Adjustment Factor per kWh	\$0.00576

- 1 Schedule HMT-3, Page 1 of 3
- 2 Schedule HMT-4, Page 1 of 3
- 3 Line (1) + Line (2)
- 4 Line (1) + Line (2) + Line (3)
- 5 Per Company forecast, total company estimated deliveries of 969,368,242 multiplied by the percentage of February 2015 deliveries attributable to Default Service of 62.93%
- 6 Line (3) ÷ Line (4), truncated after 5 decimal places

Liberty Utilities
Calculation of Interest on Default Service Undercollection

	Beginning Undercollection With Interest (a)	Estimated Recovery (b)	Ending Undercollection (c)	Balance Subject to Interest (d)	Effective Interest Rate (e)	Interest (f)	Cumulative Interest (g)
February 2015	(\$4,024,071)		(\$4,024,071)	(\$4,024,071)	3.25%	(\$10,739)	(\$10,739)
March	(\$4,034,810)		(\$4,034,810)	(\$4,034,810)	3.25%	(\$10,768)	(\$21,508)
April	(\$4,045,579)		(\$4,045,579)	(\$4,045,579)	3.25%	(\$10,797)	(\$32,305)
May	(\$4,056,375)	\$338,031	(\$3,718,344)	(\$3,887,360)	3.25%	(\$10,375)	(\$42,679)
June	(\$3,728,719)	\$338,974	(\$3,389,744)	(\$3,559,232)	3.25%	(\$9,499)	(\$52,178)
July	(\$3,399,243)	\$339,924	(\$3,059,319)	(\$3,229,281)	3.25%	(\$8,618)	(\$60,796)
August	(\$3,067,937)	\$340,882	(\$2,727,055)	(\$2,897,496)	3.25%	(\$7,733)	(\$68,529)
September	(\$2,734,788)	\$341,849	(\$2,392,940)	(\$2,563,864)	3.25%	(\$6,842)	(\$75,372)
October	(\$2,399,782)	\$342,826	(\$2,056,956)	(\$2,228,369)	3.25%	(\$5,947)	(\$81,319)
November	(\$2,062,903)	\$343,817	(\$1,719,086)	(\$1,890,995)	3.25%	(\$5,047)	(\$86,365)
December	(\$1,724,133)	\$344,827	(\$1,379,306)	(\$1,551,719)	3.25%	(\$4,141)	(\$90,507)
January 2016	(\$1,383,447)	\$345,862	(\$1,037,586)	(\$1,210,516)	3.25%	(\$3,231)	(\$93,737)
February	(\$1,040,816)	\$346,939	(\$693,877)	(\$867,347)	3.25%	(\$2,315)	(\$96,052)
March	(\$696,192)	\$348,096	(\$348,096)	(\$522,144)	3.25%	(\$1,394)	(\$97,446)
April	(\$349,490)	<u>\$349,490</u>	(\$0)	(\$174,745)	3.25%	(\$466)	(\$97,912)
Total Recovery		\$4,121,517					

- (a) February 2015 per Page 1, Line (1); all other months = prior month Column (c) + prior month Column (f)
- (b) Column (a) ÷ number of remaining months in recovery period
- (c) Column (a) + Column (b)
- (d) Average of Column (a) and Column (c)
- (e) Interest rate on customer deposits
- (f) Column (d) x [(1 + Column (e)) ^ (1 ÷ 12) - 1]
- (g) Prior month Column (g) + Current month Column (f)

Calculation of Interest on Renewable Portfolio Standard Undercollection

	Beginning Undercollection With Interest (a)	Estimated Recovery (b)	Ending Undercollection (c)	Balance Subject to Interest (d)	Effective Interest Rate (e)	Interest (f)	Cumulative Interest (g)
May 2015	\$599,755	(\$49,980)	\$549,775	\$574,765	0.00%	\$0	\$0
June	\$549,775	(\$49,980)	\$499,796	\$524,785	0.00%	\$0	\$0
July	\$499,796	(\$49,980)	\$449,816	\$474,806	3.25%	\$1,267	\$1,267
August	\$451,083	(\$50,120)	\$400,963	\$426,023	3.25%	\$1,137	\$2,404
September	\$402,100	(\$50,262)	\$351,837	\$376,969	3.25%	\$1,006	\$3,410
October	\$352,843	(\$50,406)	\$302,437	\$327,640	3.25%	\$874	\$4,285
November	\$303,312	(\$50,552)	\$252,760	\$278,036	3.25%	\$742	\$5,027
December	\$253,502	(\$50,700)	\$202,801	\$228,152	3.25%	\$609	\$5,636
January 2016	\$203,410	(\$50,853)	\$152,558	\$177,984	3.25%	\$475	\$6,111
February	\$153,033	(\$51,011)	\$102,022	\$127,527	3.25%	\$340	\$6,451
March	\$102,362	(\$51,181)	\$51,181	\$76,772	3.25%	\$205	\$6,656
April	\$51,386	<u>(\$51,386)</u>	(\$0)	\$25,693	3.25%	\$69	\$6,724
Total Recovery		(\$606,411)					

- (a) May 2015 per Page 1, Line (2); 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, Interest rates for May and June are zero as beginning balance already includes interest through June 2015
- (f) Column (d) x [(1 + Column (e)) ^ (1 ÷ 12) - 1]
- (g) Prior month Column (g) + Current month Column (f)

Liberty Utilities
Default Service Cost Reclassification Adjustment Factor Reconciliation
February 2014 Through January 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)
Feb-14	\$66,430	\$26,740	\$57	\$28,983	(\$2,299)	\$64,131	\$65,281	3.25%	\$174	\$174
Mar-14	\$64,305	\$27,633	\$51	\$31,419	(\$3,735)	\$60,571	\$62,438	3.25%	\$167	\$341
Apr-14	\$60,737	\$20,718	\$49	\$29,389	(\$8,621)	\$52,116	\$56,426	3.25%	\$151	\$491
May-14	\$52,266	\$16,263	\$38	\$27,617	(\$11,316)	\$40,950	\$46,608	3.25%	\$124	\$616
Jun-14	\$41,075	\$14,157	\$45	\$26,799	(\$12,597)	\$28,478	\$34,776	3.25%	\$93	\$709
Jul-14	\$28,570	\$15,411	\$0	\$23,433	(\$8,022)	\$20,548	\$24,559	3.25%	\$66	\$774
Aug-14	\$20,614	\$16,389	\$0	\$31,464	(\$15,075)	\$5,539	\$13,076	3.25%	\$35	\$809
Sep-14	\$5,574	\$15,968	\$0	\$32,999	(\$17,031)	(\$11,458)	(\$2,942)	3.25%	(\$8)	\$801
Oct-14	(\$11,465)	\$16,779	\$0	\$17,702	(\$923)	(\$12,388)	(\$11,927)	3.25%	(\$32)	\$769
Nov-14	(\$12,420)	\$14,720	\$0	\$26,490	(\$11,770)	(\$24,190)	(\$18,305)	3.25%	(\$49)	\$721
Dec-14	(\$24,239)	\$14,688	\$0	\$21,944	(\$7,257)	(\$31,496)	(\$27,867)	3.25%	(\$74)	\$646
Jan-15	(\$31,570)	\$17,545	\$0	\$18,210	(\$665)	(\$32,235)	(\$31,902)	3.25%	(\$85)	\$561
		\$217,010	\$239	\$316,447						

Cumulative Over/(Under) Collection of Default Service
Administrative Costs (\$32,320)

- (a) Beginning Balance: March 21, 2014 Default Service Filing in Docket DE 14-031, Schedule DBS-9, Page 1, Prior Month Column (f) + Prior Month Column (i)
- (b) Feb 2014 - July 2014: Monthly Energy Service Revenue Report - CR97987A; August 2014 - January 2015: Default Service Adjustment Revenue is included in Default Service Revenue in Schedule 9
- (c) February 2014 - June 2014: Base Default Service revenue collected from Borderline Sales customers
July 2014 - January 2015: Borderline Sales customers revenue is included in Base Default Service Revenues
- (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 2014 Through January 2015

	Payroll and Other Admin Expenses (a)	Bad Debt Expense (b)	Cash Working Capital Expense (c)	Total Expense (d)
February 2014	\$4,827	\$30,371	(\$6,216)	\$28,983
March	\$4,876	\$30,371	(\$3,828)	\$31,419
April	\$1,560	\$30,371	(\$2,543)	\$29,389
May	\$0	\$30,371	(\$2,755)	\$27,617
June	\$402	\$30,371	(\$3,975)	\$26,799
July	\$201	\$30,371	(\$7,139)	\$23,433
August	\$5,123	\$30,371	(\$4,031)	\$31,464
September	\$5,576	\$30,371	(\$2,948)	\$32,999
October	\$6,781	\$30,371	(\$19,451)	\$17,702
November	\$3,365	\$30,371	(\$7,247)	\$26,490
December	\$0	\$30,371	(\$8,427)	\$21,944
January 2015	<u>\$0</u>	<u>\$30,371</u>	<u>(\$12,162)</u>	<u>\$18,210</u>
Total	\$32,712	\$364,458	(\$80,723)	\$316,447

- (a) Per general ledger and invoices
- (b) 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
Default Service Cost Reclassification Adjustment Expenses
February 2014 Through January 2015

	Total Power Procurement Default Service Expenses (a)	CWC % (b)	Working Capital Requirement (c)	Prime Interest Rate (d)	Working Capital Impact (e)
February 2014	\$5,726,443	-3.34%	(\$191,263)	3.25%	(\$6,216)
March	\$3,526,864	-3.34%	(\$117,797)	3.25%	(\$3,828)
April	\$2,342,973	-3.34%	(\$78,255)	3.25%	(\$2,543)
May	\$2,537,635	-3.34%	(\$84,757)	3.25%	(\$2,755)
June	\$3,661,678	-3.34%	(\$122,300)	3.25%	(\$3,975)
July	\$4,161,958	-3.34%	(\$139,009)	3.25%	(\$4,518)
August	\$3,713,752	-3.34%	(\$124,039)	3.25%	(\$4,031)
September	\$2,716,158	-3.34%	(\$90,720)	3.25%	(\$2,948)
October	\$2,576,296	-3.34%	(\$86,048)	3.25%	(\$2,797)
November	\$3,486,521	-3.34%	(\$116,450)	3.25%	(\$3,785)
December	\$7,763,470	-3.34%	(\$259,300)	3.25%	(\$8,427)
January 2015	<u>\$10,527,418</u>	-3.34%	<u>(\$351,616)</u>	3.25%	<u>(\$11,428)</u>
Total	\$52,741,167		(\$1,761,555)		(\$57,251)

- (a) Schedule HMT-3, Page 2, Column (c)
- (b) 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
Default Service Cost Reclassification Adjustment Expenses
February 2014 Through January 2015

	RPS Expenses (a)	CWC % (b)	Working Capital Requirement (c)	Prime Interest Rate (d)	Working Capital Impact (e)
February 2014	\$0	-46.29%	\$0	3.25%	\$0
March	\$0	-46.29%	\$0	3.25%	\$0
April	\$0	-46.29%	\$0	3.25%	\$0
May	\$0	-46.29%	\$0	3.25%	\$0
June	\$0	-46.29%	\$0	3.25%	\$0
July	\$174,244	-46.29%	(\$80,658)	3.25%	(\$2,621)
August	\$0	-46.29%	\$0	3.25%	\$0
September	\$0	-46.29%	\$0	3.25%	\$0
October	\$1,107,006	-46.29%	(\$512,433)	3.25%	(\$16,654)
November	\$230,168	-46.29%	(\$106,545)	3.25%	(\$3,463)
December	\$0	-46.29%	\$0	3.25%	\$0
January 2015	<u>\$48,805</u>	-46.29%	<u>(\$22,592)</u>	3.25%	<u>(\$734)</u>
Total	\$1,560,223		(\$722,227)		(\$23,472)

- (a) Schedule HMT-4, Page 3
- (b) Schedule HMT-9, Workpaper 5, Page 1, Line (1) Column (d)
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
Calculation of Default Service Cost Reclassification Adjustment Factors

	<u>Total</u>	<u>Residential and Small C&I</u>	<u>Medium and Large C&I</u>
(1) Total Estimated Commodity Related Costs	\$367,086	\$355,295	\$11,791
(2) Overcollection Related to Default Service Cost Reclassification Adjustment Factor	(\$32,320)	(\$31,282)	(\$1,038)
(3) Net Estimated Commodity Related Costs	\$399,406	\$386,577	\$12,829
(4) Estimated Default Service kWh Deliveries	<u>593,756,315</u>	<u>417,420,618</u>	<u>176,335,697</u>
(5) 2014 Default Service Cost Reclassification Adjustment Factor per kWh	\$0.00067	\$0.00092	\$0.00007

- (1) Schedule HMT-8, Page 2, Line 4
- (2) Schedule HMT-8, Page 1
- (3) Line (1) - Line (2)
- (4) Per Company forecast May 2015 - April 2016, total company estimated deliveries of 969,368,424 multiplied by the percentage of February 2015 deliveries attributable to Default Service of 61.25% and allocated to customer groups based on allocation of February 2015 deliveries attributable to each group.
- (5) Line (3) ÷ Line (4), truncated after 5 decimal places

Liberty Utilities
Calculation of Default Service Cost Reclassification Adjustment Factor

	<u>Total</u>	<u>Residential and Small C&I</u>	<u>Medium and Large C&I</u>
<u>Wholesale Costs:</u>			
(1) Procurement and Ongoing Administration Costs	\$32,712	\$16,356	\$16,356
<u>Direct Retail:</u>			
(2) Bad Debt Expense	<u>\$364,458</u>	<u>\$356,523</u>	<u>\$7,935</u>
<u>Cash Working Capital:</u>			
(3) Working Capital Impact	<u>(\$30,084)</u>	<u>(\$17,584)</u>	<u>(\$12,500)</u>
(4) Total Estimated Commodity Related Costs	\$367,086	\$355,295	\$11,791

- (1) Schedule HMT-8 Page 2, allocated evenly
- (2) Estimated based on actual 2014 net charge-offs. Allocated to customer group based on net charge-off method agreed to in the settlement in DE 05-126. Workpaper 2, Page 1, Section 5, Line (3)
- (3) Estimated based on actual 2014 supply invoices estimated RPS Obligations and customer billing. Workpaper 5, page 1, Line (5). Allocated to customer group based on DR 95-169 allocation.
- (4) Line (3) + Line (4) + Line (5)

**Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Calculation of Border Sales Settlement Adjustment Factor**

Month	Beginning Balance With Interest	Estimated Refund	Ending Balance	Balance Subject to Interest	Effective Interest Rate	Interest	Cumulative Interest
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
May 2014	\$609,864		\$609,864	\$609,864	3.25%	\$1,628	\$1,628
June	\$611,492		\$611,492	\$611,492	3.25%	\$1,632	\$3,260
July	\$613,124		\$613,124	\$613,124	3.25%	\$1,636	\$4,896
August	\$614,760		\$614,760	\$614,760	3.25%	\$1,641	\$6,537
September	\$616,401		\$616,401	\$616,401	3.25%	\$1,645	\$8,182
October	\$618,046		\$618,046	\$618,046	3.25%	\$1,649	\$9,831
November	\$619,695		\$619,695	\$619,695	3.25%	\$1,654	\$11,485
December	\$621,349		\$621,349	\$621,349	3.25%	\$1,658	\$13,143
January 2015	\$623,007		\$623,007	\$623,007	3.25%	\$1,663	\$14,806
February	\$624,670		\$624,670	\$624,670	3.25%	\$1,667	\$16,473
March	\$626,337		\$626,337	\$626,337	3.25%	\$1,672	\$18,145
April	\$628,009		\$628,009	\$628,009	3.25%	\$1,676	\$19,821
May	\$629,685	(\$78,711)	\$550,974	\$590,329	3.25%	\$1,575	\$21,396
June	\$552,549	(\$78,936)	\$473,614	\$513,082	3.25%	\$1,369	\$22,765
July	\$474,983	(\$79,164)	\$395,819	\$435,401	3.25%	\$1,162	\$23,927
August	\$396,981	(\$79,396)	\$317,585	\$357,283	3.25%	\$954	\$24,881
September	\$318,539	(\$79,635)	\$238,904	\$278,721	3.25%	\$744	\$25,625
October	\$239,648	(\$79,883)	\$159,765	\$199,706	3.25%	\$533	\$26,158
November	\$160,298	(\$80,149)	\$80,149	\$120,224	3.25%	\$321	\$26,479
December	\$80,470	(\$80,470)	\$0				
Total Refund		(\$636,343)					

Refund Rate (\$/kWh): (\$0.00104)

- (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)

Liberty Utilities
Bad Debt Expense
Calculation of 2014 Net Charge-Offs

	2014
(1) Bad Debt Reserve @ January 1, 2014	\$809,746
(2) Plus Additions to Reserve during 2014	\$1,397,511
(3) Less Bad Debt Reserve @ December 31, 2014	<u>\$1,408,351</u>
(4) 2014 Net Charge-Offs	\$798,906

- (1) Internal Financial Statements
- (2) Internal Financial Statements
- (3) Internal Financial Statements
- (4) Line (1) + Line (2) - Line (3)

Liberty Utilities
Allocation of 2014 Net Charge-Offs to Default Service

	<u>Total</u>	<u>D</u>	<u>T</u>	<u>D-10</u>	<u>G-3</u>	<u>G-2</u>	<u>G-1</u>	<u>M</u>	<u>V</u>	
<u>Section 1: Allocation of 2013 Net Charge-Offs to Rate Classes</u>										
(1)	2014 Net Charge-Offs for All Accounts	\$748,610	\$680,682	\$6,392	\$300	\$47,647	\$13,338	\$0	\$251	\$0
(2)	Allocator Based on Net Charge-Offs for All Accounts	100.00%	90.93%	0.85%	0.04%	6.36%	1.78%	0.00%	0.03%	0.00%
(3)	2014 Net Charge-Offs	\$798,906								
(4)	Allocation of 2014 Net Charge-Offs to Rate Classes	\$798,906	\$726,415	\$6,821	\$320	\$50,848	\$14,235	\$0	\$268	\$0
(1)	Workpaper 3, Page 1, Section 3, Line (1)									
(2)	Line (1), each rate class as a percent of the total									
(3)	Workpaper 1, Line (4)									
(4)	Line (2) x Line (3)									
<hr/>										
<u>Section 2: Default Service Accounts as a Percentage of All Accounts</u>										
(1)	2014 Net Charge-Offs for Default Service Accounts	\$708,068	\$644,122	\$5,987	\$300	\$44,609	\$12,800	\$0	\$251	\$0
(3)	2014 Net Charge-Offs for Commodity Accounts	\$708,068	\$644,122	\$5,987	\$300	\$44,609	\$12,800	\$0	\$251	\$0
(2)	2014 Net Charge-Offs for All Accounts	\$748,610	\$680,682	\$6,392	\$300	\$47,647	\$13,338	\$0	\$251	\$0
(3)	Percentage of Charge-Offs Related to Default Service Accounts, by Rate Class		94.63%	93.67%	100.00%	93.62%	95.96%	0.00%	100.00%	0.00%
(1)	Workpaper 4, Page 1, Section 3, Line (1)									
(3)	Line (1) + Line (2)									
(2)	Section 1, Line (1)									
(2)	Line (2) ÷ Line (3)									
<hr/>										
<u>Section 3: Allocation of 2013 Net Charge-Offs to Default Service Accounts</u>										
(1)	Allocation of 2014 Net Charge-Offs to Rate Classes	\$798,906	\$726,415	\$6,821	\$320	\$50,848	\$14,235	\$0	\$268	\$0
(2)	Percentage of Charge-Offs Related to Default Service Accounts, by Rate Class		94.63%	93.67%	100.00%	93.62%	95.96%	0.00%	100.00%	0.00%
(3)	Allocated Share of 2014 Net Charge-Offs for Default Service Accounts, by Rate Class	\$755,640	\$687,398	\$6,389	\$320	\$47,606	\$13,660	\$0	\$268	\$0
(1)	Section 1, Line (4)									
(2)	Section 2, Line (3)									
(3)	Line (1) x Line (2)									
<hr/>										
<u>Section 4: Commodity Billing Charge-Offs as a Percentage of Default Service Accounts Charged Off</u>										
(1)	Estimate of Default Service Billing Charge-Offs	\$341,513	\$308,322	\$3,290	\$183	\$22,206	\$7,435	\$0	\$76	\$0
(2)	2014 Net Charge-Offs for Commodity Accounts	\$708,068	\$644,122	\$5,987	\$300	\$44,609	\$12,800	\$0	\$251	\$0
(3)	Percentage of Commodity Charge-Offs Related to Commodity Billings, by Rate Class		47.87%	54.96%	61.04%	49.78%	58.09%	0.00%	30.44%	0.00%
(1)	Workpaper 4, Page 1, Section 3, Line (2)									
(3)	Line (1) + Line (2)									
(2)	Section 2, Line (1)									
(3)	Line (1) ÷ Line (2)									
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<u>Section 5: Allocation of Estimated Commodity Charge-Offs to Commodity Billings</u>										
(1)	Percentage of Commodity Charge-Offs Related to Commodity Billings, by Rate Class		47.87%	54.96%	61.04%	49.78%	58.09%	0.00%	30.44%	0.00%
(2)	Allocated Share of 2014 Net Charge-Offs for Default Service Accounts, by Rate Class	\$755,640	\$687,398	\$6,389	\$320	\$47,606	\$13,660	\$0	\$268	\$0
(3)	Allocated Share of 2014 Net Charge-Offs for Default Service Billings, by Rate Class	\$364,458	\$329,037	\$3,511	\$195	\$23,698	\$7,935	\$0	\$81	\$0
(1)	Section 4, Line (3)									
(2)	Section 3, Line (3)									
(3)	Line (1) x Line (2)									

Liberty Utilities
Estimated Default Service Net Charge Off

	<u>Total</u>	<u>D</u>	<u>T</u>	<u>D-10</u>	<u>G-3</u>	<u>G-2</u>	<u>G-1</u>	<u>M</u>	<u>V</u>	
Section 1: Gross Charge Offs for Default Service Accounts										
(1)	Amount of C/O for Default Service Accounts	\$748,610	\$680,682	\$6,392	\$300	\$47,647	\$13,338	\$0	\$251	\$0
(2)	Default Service-Related Charge-Off	\$360,619	\$325,330	\$3,510	\$183	\$23,782	\$7,738	\$0	\$76	\$0
(1)	Page 2 of 3									
(2)	Page 2 of 3									
Section 2: Recoveries for Default Service Accounts										
(1)	Amount of Recovery for Default Service Accounts	(\$40,542)	(\$36,561)	(\$405)	\$0	(\$3,038)	(\$539)	\$0	\$0	\$0
(2)	Default Service-Related Recovery	(\$19,106)	(\$17,008)	(\$220)	\$0	(\$1,575)	(\$303)	\$0	\$0	\$0
(1)	Page 3 of 3									
(2)	Page 3 of 3									
Section 3: Total Company Amounts for Default Service Accounts										
(1)	Net C/O for Default Service Accounts	\$708,068	\$644,122	\$5,987	\$300	\$44,609	\$12,800	\$0	\$251	\$0
(2)	Default Service-Related Net C/O	\$341,513	\$308,322	\$3,290	\$183	\$22,206	\$7,435	\$0	\$76	\$0
(1)	Section 1, Line (1) + Section 2, Line (1)									
(2)	Section 1, Line (2) + Section 2, Line (2)									

Liberty Utilities
Estimated Default Service Charge Offs for Default Service Accounts

Month of Charge-Off	2014												Annual Total
	January	February	March	April	May	June	July	August	September	October	November	December	
Rate D													
(1) Amount of C/O for Default Service Accounts	\$31,289	\$35,518	\$28,866	\$27,503	\$21,929	\$49,553	\$0	\$8,504	\$0	\$591	\$422,536	\$54,393	\$680,682
(2) Month for Rate Application	July	August	September	October	November	December	January	February	March	April	May	June	
(3) Default Service Rate as a % of Total Rate	51.2970%	48.8511%	45.8378%	44.7826%	43.8805%	45.1829%	46.7006%	47.9821%	49.0763%	48.8258%	48.3954%	46.9025%	
(4) Default Service-Related Charge-Off	\$16,050	\$17,351	\$13,232	\$12,317	\$9,623	\$22,390	\$0	\$4,080	\$0	\$289	\$204,488	\$25,512	\$325,330
Rate T													
(1) Amount of C/O for Default Service Accounts	\$0	\$3,183	\$0	\$0	\$0	\$1,379	\$0	\$83	\$0	\$0	\$1,746	\$0	\$6,392
(2) Month for Rate Application	July	August	September	October	November	December	January	February	March	April	May	June	
(3) Default Service Rate as a % of Total Rate	58.8385%	56.4518%	53.4867%	52.5305%	51.6119%	52.9123%	54.6175%	55.0674%	55.8787%	55.1603%	53.7118%	51.8998%	
(4) Default Service-Related Charge-Off	\$0	\$1,797	\$0	\$0	\$0	\$730	\$0	\$46	\$0	\$0	\$938	\$0	\$3,510
Rate D-10													
(1) Amount of C/O for Default Service Accounts	\$0	\$0	\$64	\$0	\$0	\$220	\$0	\$0	\$0	\$0	\$15	\$0	\$300
(2) Month for Rate Application	July	August	September	October	November	December	January	February	March	April	May	June	
(3) Default Service Rate as a % of Total Rate	58.4315%	58.2570%	56.8039%	53.8121%	65.9165%	62.7134%	53.0388%	51.7206%	50.5628%	52.0900%	54.5920%	56.8279%	
(4) Default Service-Related Charge-Off	\$0	\$0	\$37	\$0	\$0	\$138	\$0	\$0	\$0	\$0	\$8	\$0	\$183
Rate G-3													
(1) Amount of C/O for Default Service Accounts	\$486	\$1,563	\$1,922	\$2,025	\$9,131	\$4,904	\$0	\$0	\$0	\$0	\$26,399	\$1,217	\$47,647
(2) Month for Rate Application	July	August	September	October	November	December	January	February	March	April	May	June	
(3) Default Service Rate as a % of Total Rate	50.5833%	50.5305%	50.3100%	49.1634%	54.8742%	51.9738%	48.4438%	46.8727%	45.3220%	46.3815%	47.8239%	49.2328%	
(4) Default Service-Related Charge-Off	\$246	\$790	\$967	\$996	\$5,010	\$2,549	\$0	\$0	\$0	\$0	\$12,625	\$599	\$23,782
Rate G-2													
(1) Amount of C/O for Default Service Accounts	\$3,708	\$1,463	\$0	\$1,736	\$539	\$0	\$0	\$0	\$0	\$0	\$5,893	\$0	\$13,338
(2) Month for Rate Application	July	August	September	October	November	December	January	February	March	April	May	June	
(3) Default Service Rate as a % of Total Rate	61.2269%	61.9099%	60.5562%	57.5399%	56.1605%	55.8510%	55.1904%	54.6713%	54.0747%	53.7687%	55.3274%	58.3127%	
(4) Default Service-Related Charge-Off	\$2,270	\$906	\$0	\$999	\$303	\$0	\$0	\$0	\$0	\$0	\$3,260	\$0	\$7,738
Rate G-1													
(1) Amount of C/O for Default Service Accounts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(2) Month for Rate Application	July	August	September	October	November	December	January	February	March	April	May	June	
(3) Default Service Rate as a % of Total Rate	66.2882%	67.2032%	66.2146%	63.5665%	60.9302%	60.8016%	60.1807%	59.6513%	59.2256%	58.9381%	60.4910%	63.4152%	
(4) Default Service-Related Charge-Off	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rate M													
(1) Amount of C/O for Default Service Accounts	\$0	\$0	\$0	\$0	\$0	\$251	\$0	\$0	\$0	\$0	\$0	\$0	\$251
(2) Month for Rate Application	July	August	September	October	November	December	January	February	March	April	May	June	
(3) Default Service Rate as a % of Total Rate	30.1731%	30.0030%	29.1075%	27.6017%	33.0562%	30.4402%	27.5951%	26.6992%	25.6264%	26.7584%	28.0884%	28.9045%	
(4) Default Service-Related Charge-Off	\$0	\$0	\$0	\$0	\$0	\$76	\$0	\$0	\$0	\$0	\$0	\$0	\$76
Rate V													
(1) Amount of C/O for Default Service Accounts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(2) Month for Rate Application	July	August	September	October	November	December	January	February	March	April	May	June	
(3) Default Service Rate as a % of Total Rate	51.9561%	51.3237%	50.6162%	49.0973%	54.0033%	51.8090%	49.0239%	48.1319%	47.2610%	48.4314%	49.9454%	51.1886%	
(4) Default Service-Related Charge-Off	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Amount of C/O for Default Service Accounts	\$35,482	\$41,728	\$30,853	\$31,264	\$31,599	\$56,308	\$0	\$8,587	\$0	\$591	\$456,589	\$55,610	\$748,610
Total Default Service-Related Charge-Offs	\$18,566	\$20,844	\$14,235	\$14,311	\$14,936	\$25,883	\$0	\$4,126	\$0	\$289	\$221,319	\$26,111	\$360,619

Liberty Utilities
Estimated Electronic Default Service Recoveries for Default Service Accounts

Month of Recovery	2014												Annual Total
	January	February	March	April	May	June	July	August	September	October	November	December	
Rate D													
(1) Amount of Recovery for Default Service Accounts	(\$3,675)	(\$7,938)	(\$8,605)	(\$9,337)	(\$3,514)	(\$3,492)	\$0	\$0	\$0	\$0	\$0	\$0	(\$36,561)
(2) Month for Rate Application	July	August	September	October	November	December	January	February	March	April	May	June	
(3) Default Service Rate as a % of Total Rate	51.2970%	48.8511%	45.8378%	44.7826%	43.8805%	45.1829%	46.7006%	47.9821%	49.0763%	48.8258%	48.3954%	46.9025%	
(4) Default Service-Related Recovery	(\$1,885)	(\$3,878)	(\$3,944)	(\$4,181)	(\$1,542)	(\$1,578)	\$0	\$0	\$0	\$0	\$0	\$0	(\$17,008)
Rate T													
(1) Amount of Recovery for Default Service Accounts	(\$50)	(\$52)	(\$250)	(\$53)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$405)
(2) Month for Rate Application	July	August	September	October	November	December	January	February	March	April	May	June	
(3) Default Service Rate as a % of Total Rate	58.8385%	56.4518%	53.4867%	52.5305%	51.6119%	52.9123%	54.6175%	55.0674%	55.8787%	55.1603%	53.7118%	51.8998%	
(4) Default Service-Related Recovery	(\$29)	(\$29)	(\$134)	(\$28)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$220)
Rate D-10													
(1) Amount of Recovery for Default Service Accounts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(2) Month for Rate Application	July	August	September	October	November	December	January	February	March	April	May	June	
(3) Default Service Rate as a % of Total Rate	58.4315%	58.2570%	56.8039%	53.8121%	65.9165%	62.7134%	53.0388%	51.7206%	50.5628%	52.0900%	54.5920%	56.8279%	
(4) Default Service-Related Recovery	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rate G-3													
(1) Amount of Recovery for Default Service Accounts	(\$49)	\$0	(\$610)	(\$771)	(\$1,111)	(\$403)	(\$94)	\$0	\$0	\$0	\$0	\$0	(\$3,038)
(2) Month for Rate Application	July	August	September	October	November	December	January	February	March	April	May	June	
(3) Default Service Rate as a % of Total Rate	50.5833%	50.5305%	50.3100%	49.1634%	54.8742%	51.9738%	48.4438%	46.8727%	45.3220%	46.3815%	47.8239%	49.2328%	
(4) Default Service-Related Recovery	(\$25)	\$0	(\$307)	(\$379)	(\$610)	(\$209)	(\$46)	\$0	\$0	\$0	\$0	\$0	(\$1,575)
Rate G-2													
(1) Amount of Recovery for Default Service Accounts	\$0	\$0	\$0	\$0	(\$539)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$539)
(2) Month for Rate Application	July	August	September	October	November	December	January	February	March	April	May	June	
(3) Default Service Rate as a % of Total Rate	61.2269%	61.9099%	60.5562%	57.5399%	56.1605%	55.8510%	55.1904%	54.6713%	54.0747%	53.7687%	55.3274%	58.3127%	
(4) Default Service-Related Recovery	\$0	\$0	\$0	\$0	(\$303)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$303)
Rate G-1													
(1) Amount of Recovery for Default Service Accounts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(2) Month for Rate Application	July	August	September	October	November	December	January	February	March	April	May	June	
(3) Default Service Rate as a % of Total Rate	66.2882%	67.2032%	66.2146%	63.5665%	60.9302%	60.8016%	60.1807%	59.6513%	59.2256%	58.9381%	60.4910%	63.4152%	
(4) Default Service-Related Recovery	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rate M													
(1) Amount of Recovery for Default Service Accounts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(2) Month for Rate Application	July	August	September	October	November	December	January	February	March	April	May	June	
(3) Default Service Rate as a % of Total Rate	30.1731%	30.0030%	29.1075%	27.6017%	33.0562%	30.4402%	27.5951%	26.6992%	25.6264%	26.7584%	28.0884%	28.9045%	
(4) Default Service-Related Recovery	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rate V													
(1) Amount of Recovery for Default Service Accounts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(2) Month for Rate Application	July	August	September	October	November	December	January	February	March	April	May	June	
(3) Default Service Rate as a % of Total Rate	51.9561%	51.3237%	50.6162%	49.0973%	54.0033%	51.8090%	49.0239%	48.1319%	47.2610%	48.4314%	49.9454%	51.1886%	
(4) Default Service-Related Recovery	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Amount of Recovery for Default Service Accounts	(\$3,773)	(\$7,990)	(\$9,465)	(\$10,161)	(\$5,164)	(\$3,895)	(\$94)	\$0	\$0	\$0	\$0	\$0	(\$40,542)
Total Default Service-Related Recovery	(\$1,939)	(\$3,907)	(\$4,385)	(\$4,588)	(\$2,454)	(\$1,787)	(\$46)	\$0	\$0	\$0	\$0	\$0	(\$19,106)

Liberty Utilities
Calendar Year 2014

		Days of <u>Cost</u> (a)	Annual <u>Percent</u> (b)	Customer Payment <u>Lag %</u> (c)	<u>CWC %</u> (d)	Expense (e)	Working Capital Requirement (f)
(1)	2014 Purchase Power Costs	(12.204)	-3.34%	12.41%	9.07%	\$2,615,865	\$237,259
(2)	Renewable Portfolio Standard	(214.265)	-58.70%	12.41%	-46.29%	\$2,512,236	<u>(\$1,162,914)</u>
(3)	Working Capital Requirement						(\$925,655)
(4)	Prime interest rate						<u>3.25%</u>
(5)	Working Capital Impact						(\$30,084)

Columns:

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

Lines:

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

Liberty Utilities
Calendar Year 2014

Invoice Month (a)	Expense Description (b)	Invoice Amount (c)	End of Service Period (d)	Invoice Date (e)	Due Date (f)	Payment Date (g)	Elapsed (Days) (h)	% of Total (i)	Weighted Days (j)
January 2014	Current Charge for January 2014	\$1,829,643	1/31/2014	2/7/2014	2/20/2014	2/11/2014	11	3.79%	0.42
January 2014	Supplier Reallocation for September 2013	(\$34,697)	1/31/2014	2/10/2014	2/28/2014	2/11/2014	11	-0.07%	(0.01)
January 2014	Current Charge for January 2014	\$4,167,712	1/31/2014	2/10/2014	2/20/2014	2/18/2014	18	8.63%	1.55
January 2014	Supplier Reallocation for September 2013	\$25,929	1/31/2014	2/11/2014	2/28/2014	2/24/2014	24	0.05%	0.01
January 2014	Winter Reliability for December 2013	\$82,953	1/31/2014	2/10/2014	2/20/2014	2/18/2014	18	0.17%	0.03
February 2014	Current Charge for February 2014	\$2,310,375	2/28/2014	3/7/2014	3/28/2014	3/18/2014	18	4.78%	0.86
February 2014	Supplier Reallocation for October 2013	(\$64,743)	2/28/2014	3/7/2014	3/28/2014	3/18/2014	18	-0.13%	(0.02)
February 2014	Winter Reliability for December 2013	\$33,324	3/31/2014	3/14/2014	3/24/2014	3/18/2014	(13)	0.07%	(0.01)
February 2014	Winter Reliability for January 2014	(\$36,464)	3/31/2014	3/14/2014	3/24/2014	3/19/2014	(12)	-0.08%	0.01
February 2014	Current Charge for February 2014	\$3,379,718	2/28/2014	3/6/2014	3/20/2014	3/18/2014	18	7.00%	1.26
February 2014	Supplier Reallocation for October 2013	\$17,824	2/28/2014	3/14/2014	3/31/2014	3/18/2014	18	0.04%	0.01
February 2014	Winter Reliability for January 2014	\$86,411	2/28/2014	3/6/2014	3/20/2014	3/18/2014	18	0.18%	0.03
March 2014	Current Charge for March 2014	\$1,363,083	3/31/2014	4/9/2014	4/30/2014	4/17/2014	17	2.82%	0.48
March 2014	Supplier Reallocation for November 2013	(\$22,129)	3/31/2014	4/8/2014	4/20/2014	4/30/2014	30	-0.05%	(0.01)
March 2014	Winter Reliability For February 2014	\$38,369	3/31/2014	4/9/2014	4/30/2014	4/16/2014	16	0.08%	0.01
March 2014	Current Charge for March 2014	\$2,154,426	3/31/2014	4/8/2014	4/21/2014	4/16/2014	16	4.46%	0.71
March 2014	Supplier Reallocation for November 2013	(\$68,560)	3/31/2014	4/8/2014	4/21/2014	4/16/2014	16	-0.14%	(0.02)
March 2014	Winter Reliability For February 2014	\$80,017	3/31/2014	4/8/2014	4/21/2014	4/16/2014	16	0.17%	0.03
March 2014	Winter Reliability Credit for January 2014	(\$18,341)	3/31/2014	4/8/2014	4/21/2014	4/16/2014	16	-0.04%	(0.01)
April 2014	Current Charge for April 2014	\$902,567	4/30/2014	5/9/2014	5/30/2014	5/20/2014	20	1.87%	0.37
April 2014	Supplier Reallocation for December 2013	(\$38,685)	4/30/2014	5/8/2014	5/20/2014	5/20/2014	20	-0.08%	(0.02)
April 2014	Current Charge for April 2014	\$1,403,177	4/30/2014	5/9/2014	5/20/2014	5/20/2014	20	2.91%	0.58
April 2014	Supplier Reallocation for December 2013	\$78,706	4/30/2014	5/9/2014	5/20/2014	5/20/2014	20	0.16%	0.03
April 2014	Winter Reliability For February 2014	(\$2,792)	4/30/2014	5/9/2014	5/20/2014	5/20/2014	20	-0.01%	(0.00)
May 2014	Current Charge for May 2014	\$994,948	5/31/2014	6/6/2014	6/27/2014	6/9/2014	9	2.06%	0.19
May 2014	Supplier Reallocation for January 2014	(\$95,980)	5/31/2014	6/9/2014	6/20/2014	6/10/2014	10	-0.20%	(0.02)
May 2014	Current Charge for May 2014	\$1,609,608	5/31/2014	6/9/2014	7/7/2014	6/10/2014	10	3.33%	0.33
May 2014	Supplier Reallocation for January 2014	\$29,059	5/31/2014	8/5/2014	6/20/2014	8/8/2014	69	0.06%	0.04
June 2014	Current Charge for June 2014	\$1,474,786	6/30/2014	7/8/2014	7/29/2014	7/9/2014	9	3.05%	0.27
June 2014	Supplier Reallocation for February 2014	(\$73,259)	6/30/2014	7/8/2014	7/29/2014	7/9/2014	9	-0.15%	(0.01)
June 2014	Current Charge for June 2014	\$2,278,250	6/30/2014	7/8/2014	8/4/2014	7/9/2014	9	4.72%	0.42
June 2014	Supplier Reallocation for February 2014	(\$18,099)	6/30/2014	8/5/2014	7/31/2014	8/21/2014	52	-0.04%	(0.02)
July 2014	Current Charge for July 2014	\$1,652,525	7/31/2014	8/7/2014	8/28/2014	8/8/2014	8	3.42%	0.27
July 2014	Supplier Reallocation for March 2014	(\$53,469)	7/31/2014	8/7/2014	8/28/2014	8/8/2014	8	-0.11%	(0.01)
July 2014	Current Charge for July 2014	\$2,536,655	7/31/2014	8/8/2014	9/4/2014	8/15/2014	15	5.25%	0.79
July 2014	Supplier Reallocation for March 2014	\$26,247	7/31/2014	8/8/2014	8/20/2014	8/15/2014	15	0.05%	0.01
August 2014	Current Charge for August 2014	\$1,401,861	8/31/2014	9/9/2014	9/30/2014	9/11/2014	11	2.90%	0.32
August 2014	Supplier Reallocation for April 2014	(\$21,846)	8/31/2014	9/9/2014	9/30/2014	9/11/2014	11	-0.05%	(0.00)
August 2014	Current Charge for August 2014	\$2,345,024	8/31/2014	9/9/2014	10/6/2014	9/11/2014	11	4.86%	0.53
August 2014	Supplier Reallocation for April 2014	(\$11,287)	8/31/2014	9/9/2014	9/22/2014	9/11/2014	11	-0.02%	(0.00)
September 2014	Current Charge for September 2014	\$1,014,673	9/30/2014	10/7/2014	10/30/2014	10/13/2014	13	2.10%	0.27
September 2014	Supplier Reallocation for May 2014	(\$14,354)	9/30/2014	10/7/2014	10/30/2014	10/13/2014	13	-0.03%	(0.00)
September 2014	Current Charge for September 2014	\$1,732,728	9/30/2014	10/7/2014	11/4/2014	10/13/2014	13	3.59%	0.47
September 2014	Supplier Reallocation for May 2014	(\$16,889)	9/30/2014	10/7/2014	11/4/2014	10/13/2014	13	-0.03%	(0.00)
October 2014	Current Charge for October 2014	\$952,727	10/31/2014	11/6/2014	11/28/2014	11/12/2014	12	1.97%	0.24
October 2014	Supplier Reallocation for June 2014	(\$23,199)	10/31/2014	11/6/2014	11/28/2014	11/12/2014	12	-0.05%	(0.01)
October 2014	Current Charge for October 2014	\$1,659,639	10/31/2014	11/7/2014	12/5/2014	11/12/2014	12	3.44%	0.41
October 2014	Supplier Reallocation for June 2014	(\$12,871)	10/31/2014	11/7/2014	12/5/2014	11/12/2014	12	-0.03%	(0.00)
November 2014	Current Charge for November 2014	\$1,216,137	11/30/2014	12/9/2014	12/19/2014	12/15/2014	15	2.52%	0.38
November 2014	Supplier Reallocation for July 2014	(\$62,989)	11/30/2014	12/10/2014	12/31/2014	1/29/2015	60	-0.13%	(0.08)
November 2014	Current Charge for November 2014	\$2,245,020	11/30/2014	12/23/2014	12/30/2014	12/24/2014	24	4.65%	1.12
November 2014	Supplier Reallocation for July 2014	\$88,354	11/30/2014	12/10/2014	1/5/2015	12/15/2014	15	0.18%	0.03
(1) December 2014	Current Charge for December 2014	\$2,615,865	11/30/2014	12/10/2014	1/5/2015	1/1/2015	32	5.42%	1.73
December 2014	Supplier Reallocation for August 2014	(\$32,951)	11/30/2014	12/10/2014	1/5/2015	1/29/2015	60	-0.07%	(0.04)
(2) December 2014	Current Charge for December 2014	\$5,188,866.49	11/30/2014	12/10/2014	1/5/2015	1/12/2015	43	10.75%	4.62
December 2014	Supplier Reallocation for August 2014	(\$8,310.75)	11/30/2014	12/10/2014	1/5/2015	2/14/2015	76	-0.02%	(0.01)
		\$48,285,288							12.20

Columns:

- (a) Month in which obligation for payment occurred
- (b) Per invoices
- (c) Per invoices
- (d) Applicable service period
- (e) Per invoices
- (f) Per agreements
- (g) Date paid
- (h) Number of days between Column (d) and Column (g)
- (i) Column (c) ÷ Line (1)
- (j) Column (h) x Column (i)

Lines:

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

Liberty Utilities
Calendar Year 2014

Invoice Month (a)	Expense Description (b)	Invoice Amount (c)	End of Service Period (d)	Invoice Date (e)	Due Date (f)	Payment Date (g)	Elapsed (Days) (h)	% of Total (i)	Weighted Days (j)
January-14	Estimated RPS Obligation for January 2014	\$284,761	1/31/2014	n/a	9/30/2014	9/30/2014	242	11.33%	27.43
February-14	Estimated RPS Obligation for February 2014	\$272,442	2/28/2014	n/a	9/30/2014	9/30/2014	214	10.84%	23.21
March-14	Estimated RPS Obligation for March 2014	\$267,418	3/31/2014	n/a	9/30/2014	9/30/2014	183	10.64%	19.48
April-14	Estimated RPS Obligation for April 2014	\$230,471	4/30/2014	n/a	12/31/2014	12/31/2014	245	9.17%	22.48
May-14	Estimated RPS Obligation for May 2014	\$178,368	5/31/2014	n/a	12/31/2014	12/31/2014	214	7.10%	15.19
June-14	Estimated RPS Obligation for June 2014	\$173,115	6/30/2014	n/a	12/31/2014	12/31/2014	184	6.89%	12.68
July-14	Estimated RPS Obligation for July 2014	\$189,983	7/31/2014	n/a	3/31/2015	3/31/2015	243	7.56%	18.38
August-14	Estimated RPS Obligation for August 2014	\$194,439	8/31/2014	n/a	3/31/2015	3/31/2015	212	7.74%	16.41
September-14	Estimated RPS Obligation for September 2014	\$191,200	9/30/2014	n/a	3/31/2015	3/31/2015	182	7.61%	13.85
October-14	Estimated RPS Obligation for October 2014	\$205,712	10/31/2014	n/a	6/30/2015	6/30/2015	242	8.19%	19.82
November-14	Estimated RPS Obligation for November 2014	\$160,364	11/30/2014	n/a	6/30/2015	6/30/2015	212	6.38%	13.53
December-14	Estimated RPS Obligation for December 2014	\$163,964	12/31/2014	n/a	6/30/2015	6/30/2015	181	6.53%	11.81
(1)	Total	\$2,512,236							
(2)	Weighted Average Lag Days from End of Service Period to Final Payment Date								214.26

Columns:

- (a) Month in which obligation for payment occurred
- (b) End of Month of Obligation
- (c) Schedule DBS-5, Page 2
- (d) Applicable service period
- (e) Not Available
- (f) Date of Obligation for Payment
- (g) Date of Obligation for Payment
- (h) Number of days between Column (d) and Column (g)
- (i) Column (c) ÷ Line (1)
- (j) Column (h) × Column (i)

Lines:

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

Liberty Utilities
Calendar Year 2014

<u>Service Period</u>	<u>Customer Accts.Receivable</u> (a)	<u>Sales</u> (b)	<u>Days In Month</u> (c)	<u>Days of Sales in Accts.Receivable</u> (d)
1/31/2014	\$11,346,902	\$ 10,251,251	31	34.31
2/28/2014	\$12,899,311	\$ 10,052,909	28	35.93
3/31/2014	\$11,901,680	\$ 9,663,625	31	38.18
4/30/2014	\$10,741,665	\$ 8,286,673	30	38.89
5/31/2014	\$11,073,533	\$ 7,888,439	31	43.52
6/30/2014	\$10,802,533	\$ 7,709,944	30	42.03
7/31/2014	\$12,474,065	\$ 8,311,683	31	46.52
8/31/2014	\$12,727,544	\$ 8,184,920	31	48.20
9/30/2014	\$12,627,520	\$ 8,337,905	30	45.43
10/31/2014	\$11,804,666	\$ 8,058,683	31	45.41
11/30/2014	\$13,426,730	\$ 7,968,459	30	50.55
12/31/2014	\$15,446,057	\$ 10,148,460	31	<u>47.18</u>
		\$ 104,862,949		
(1)	Total Days			516.16
(2)	Average Lag			43.01
(3)	Average Lag from date meter is read			1.42
(4)	Payment Processing and Bank Float Lag			<u>1.00</u>
(5)	Total Average Days Lag			45.43
(6)	Customer Payment Lag-annual percent			12.41%

Columns:

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

Lines:

- (1) Total of Column (d)
- (2) Line (2) ÷ 12
- (3) Page 9
- (4) Per Staff Recommendation in Docket DE 09-010
- (5) Line (2) + Line (3) + Line (4)
- (6) Line (5) ÷ 366

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities						
Docket DE 15-010						
Schedule HMT-9						
Workpaper 5						
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Granite State Electric Company						
Meter Reading vs Billing Days Elapsed						
2014						
Cycle	Billed Sales	Prior Read Date	Read Date	Bill Date	# Days in Bill [1]	Billing Lag [2]
1	1/31/2014	11/27/2013	12/31/2013	1/1/2014	34	1
1	2/28/2014	12/31/2013	1/31/2014	2/3/2014	31	3
1	3/31/2014	1/31/2014	2/28/2014	3/3/2014	28	3
1	4/30/2014	2/28/2014	3/31/2014	4/1/2014	31	1
1	5/31/2014	3/31/2014	4/30/2014	5/1/2014	30	1
1	6/30/2014	4/30/2014	6/2/2014	6/3/2014	33	1
1	7/31/2014	6/2/2014	6/30/2014	7/1/2014	28	1
1	8/31/2014	6/30/2014	7/31/2014	8/1/2014	31	1
1	9/30/2014	7/31/2014	8/28/2014	8/29/2014	28	1
1	10/31/2014	8/28/2014	9/29/2014	9/30/2014	32	1
1	11/30/2014	9/29/2014	10/29/2014	10/30/2014	30	1
1	12/31/2014	10/29/2014	12/1/2014	12/2/2014	33	1
2	1/31/2014	12/2/2013	1/2/2014	1/3/2014	31	1
2	2/28/2014	1/2/2014	1/31/2014	2/3/2014	29	3
2	3/31/2014	1/31/2014	3/3/2014	3/4/2014	31	1
2	4/30/2014	3/3/2014	4/1/2014	4/2/2014	29	1
2	5/31/2014	4/1/2014	5/1/2014	5/2/2014	30	1
2	6/30/2014	5/1/2014	6/3/2014	6/4/2014	33	1
2	7/31/2014	6/3/2014	7/1/2014	7/2/2014	28	1
2	8/31/2014	7/1/2014	8/1/2014	8/4/2014	31	3
2	9/30/2014	8/1/2014	8/29/2014	9/1/2014	28	3
2	10/31/2014	8/29/2014	9/30/2014	10/1/2014	32	1
2	11/30/2014	9/30/2014	10/30/2014	10/31/2014	30	1
2	12/31/2014	10/30/2014	12/2/2014	12/3/2014	33	1
3	1/31/2014	12/3/2013	1/3/2014	1/6/2014	31	3
3	2/28/2014	1/3/2014	2/3/2014	2/4/2014	31	1
3	3/31/2014	2/3/2014	3/4/2014	3/5/2014	29	1
3	4/30/2014	3/4/2014	4/2/2014	4/3/2014	29	1
3	5/31/2014	4/2/2014	5/2/2014	5/5/2014	30	3
3	6/30/2014	5/2/2014	6/4/2014	6/5/2014	33	1
3	7/31/2014	6/4/2014	7/2/2014	7/3/2014	28	1
3	8/31/2014	7/2/2014	8/4/2014	8/5/2014	33	1
3	9/30/2014	8/4/2014	9/2/2014	9/3/2014	29	1
3	10/31/2014	9/2/2014	10/1/2014	10/2/2014	29	1
3	11/30/2014	10/1/2014	10/31/2014	11/3/2014	30	3
3	12/31/2014	10/31/2014	12/3/2014	12/4/2014	33	1
4	1/31/2014	12/4/2013	1/6/2014	1/7/2014	33	1
4	2/28/2014	1/6/2014	2/4/2014	2/5/2014	29	1
4	3/31/2014	2/4/2014	3/5/2014	3/6/2014	29	1
4	4/30/2014	3/5/2014	4/3/2014	4/4/2014	29	1
4	5/31/2014	4/3/2014	5/6/2014	5/7/2014	33	1
4	6/30/2014	5/6/2014	6/5/2014	6/6/2014	30	1
4	7/31/2014	6/5/2014	7/3/2014	7/4/2014	28	1
4	8/31/2014	7/3/2014	8/5/2014	8/6/2014	33	1
4	9/30/2014	8/5/2014	9/3/2014	9/4/2014	29	1
4	10/31/2014	9/3/2014	10/2/2014	10/3/2014	29	1
4	11/30/2014	10/2/2014	11/3/2014	11/4/2014	32	1
4	12/31/2014	11/3/2014	12/4/2014	12/5/2014	31	1

Cycle	Billed Sales	Prior Read Date	Read Date	Bill Date	# Days in Bill [1]	Billing Lag [2]
5	1/31/2014	12/5/2013	1/7/2014	1/8/2014	33	1
5	2/28/2014	1/7/2014	2/5/2014	2/6/2014	29	1
5	3/31/2014	2/5/2014	3/6/2014	3/7/2014	29	1
5	4/30/2014	3/6/2014	4/4/2014	4/7/2014	29	3
5	5/31/2014	4/4/2014	5/7/2014	5/8/2014	33	1
5	6/30/2014	5/7/2014	6/6/2014	6/9/2014	30	3
5	7/31/2014	6/6/2014	7/7/2014	7/8/2014	31	1
5	8/31/2014	7/7/2014	8/6/2014	8/7/2014	30	1
5	9/30/2014	8/6/2014	9/4/2014	9/5/2014	29	1
5	10/31/2014	9/4/2014	10/3/2014	10/6/2014	29	3
5	11/30/2014	10/3/2014	11/4/2014	11/5/2014	32	1
5	12/31/2014	11/4/2014	12/5/2014	12/8/2014	31	3
6	1/31/2014	12/6/2013	1/8/2014	1/9/2014	33	1
6	2/28/2014	1/8/2014	2/6/2014	2/7/2014	29	1
6	3/31/2014	2/6/2014	3/7/2014	3/10/2014	29	3
6	4/30/2014	3/7/2014	4/7/2014	4/8/2014	31	1
6	5/31/2014	4/7/2014	5/8/2014	5/9/2014	31	1
6	6/30/2014	5/8/2014	6/9/2014	6/10/2014	32	1
6	7/31/2014	6/9/2014	7/8/2014	7/9/2014	29	1
6	8/31/2014	7/8/2014	8/7/2014	8/8/2014	30	1
6	9/30/2014	8/7/2014	9/5/2014	9/8/2014	29	3
6	10/31/2014	9/5/2014	10/6/2014	10/7/2014	31	1
6	11/30/2014	10/6/2014	11/5/2014	11/6/2014	30	1
6	12/31/2014	11/5/2014	12/8/2014	12/9/2014	33	1
7	1/31/2014	12/9/2013	1/9/2014	1/10/2014	31	1
7	2/28/2014	1/9/2014	2/7/2014	2/10/2014	29	3
7	3/31/2014	2/7/2014	3/11/2014	3/12/2014	32	1
7	4/30/2014	3/11/2014	4/8/2014	4/9/2014	28	1
7	5/31/2014	4/8/2014	5/9/2014	5/12/2014	31	3
7	6/30/2014	5/9/2014	6/10/2014	6/11/2014	32	1
7	7/31/2014	6/10/2014	7/9/2014	7/10/2014	29	1
7	8/31/2014	7/9/2014	8/8/2014	8/11/2014	30	3
7	9/30/2014	8/8/2014	9/8/2014	9/9/2014	31	1
7	10/31/2014	9/8/2014	10/7/2014	10/8/2014	29	1
7	11/30/2014	10/7/2014	11/6/2014	11/7/2014	30	1
7	12/31/2014	11/6/2014	12/9/2014	12/10/2014	33	1
8	1/31/2014	12/10/2013	1/10/2014	1/13/2014	31	3
8	2/28/2014	1/10/2014	2/10/2014	2/11/2014	31	1
8	3/31/2014	2/10/2014	3/12/2014	3/13/2014	30	1
8	4/30/2014	3/12/2014	4/9/2014	4/10/2014	28	1
8	5/31/2014	4/9/2014	5/12/2014	5/13/2014	33	1
8	6/30/2014	5/12/2014	6/11/2014	6/12/2014	30	1
8	7/31/2014	6/11/2014	7/10/2014	7/11/2014	29	1
8	8/31/2014	7/10/2014	8/11/2014	8/12/2014	32	1
8	9/30/2014	8/11/2014	9/9/2014	9/10/2014	29	1
8	10/31/2014	9/9/2014	10/8/2014	10/9/2014	29	1
8	11/30/2014	10/8/2014	11/7/2014	11/10/2014	30	3
8	12/31/2014	11/7/2014	12/10/2014	12/11/2014	33	1

Cycle	Billed Sales	Prior Read Date	Read Date	Bill Date	# Days in Bill [1]	Billing Lag [2]
9	1/31/2014	12/11/2013	1/13/2014	1/14/2014	33	1
9	2/28/2014	1/13/2014	2/11/2014	2/12/2014	29	1
9	3/31/2014	2/11/2014	3/13/2014	3/14/2014	30	1
9	4/30/2014	3/13/2014	4/10/2014	4/11/2014	28	1
9	5/31/2014	4/10/2014	5/13/2014	5/14/2014	33	1
9	6/30/2014	5/13/2014	6/12/2014	6/13/2014	30	1
9	7/31/2014	6/12/2014	7/11/2014	7/14/2014	29	3
9	8/31/2014	7/11/2014	8/12/2014	8/13/2014	32	1
9	9/30/2014	8/12/2014	9/10/2014	9/11/2014	29	1
9	10/31/2014	9/10/2014	10/9/2014	10/10/2014	29	1
9	11/30/2014	10/9/2014	11/10/2014	11/11/2014	32	1
9	12/31/2014	11/10/2014	12/11/2014	12/12/2014	31	1
10	1/31/2014	12/12/2013	1/14/2014	1/15/2014	33	1
10	2/28/2014	1/14/2014	2/12/2014	2/13/2014	29	1
10	3/31/2014	2/12/2014	3/14/2014	3/17/2014	30	3
10	4/30/2014	3/14/2014	4/11/2014	4/14/2014	28	3
10	5/31/2014	4/11/2014	5/14/2014	5/15/2014	33	1
10	6/30/2014	5/14/2014	6/13/2014	6/16/2014	30	3
10	7/31/2014	6/13/2014	7/15/2014	7/16/2014	32	1
10	8/31/2014	7/15/2014	8/13/2014	8/14/2014	29	1
10	9/30/2014	8/13/2014	9/11/2014	9/12/2014	29	1
10	10/31/2014	9/11/2014	10/10/2014	10/13/2014	29	3
10	11/30/2014	10/10/2014	11/12/2014	11/13/2014	33	1
10	12/31/2014	11/12/2014	12/12/2014	12/15/2014	30	3
11	1/31/2014	12/13/2013	1/15/2014	1/16/2014	33	1
11	2/28/2014	1/15/2014	2/13/2014	2/14/2014	29	1
11	3/31/2014	2/13/2014	3/17/2014	3/18/2014	32	1
11	4/30/2014	3/17/2014	4/15/2014	4/16/2014	29	1
11	5/31/2014	4/15/2014	5/15/2014	5/16/2014	30	1
11	6/30/2014	5/15/2014	6/16/2014	6/17/2014	32	1
11	7/31/2014	6/16/2014	7/16/2014	7/17/2014	30	1
11	8/31/2014	7/16/2014	8/14/2014	8/15/2014	29	1
11	9/30/2014	8/14/2014	9/12/2014	9/15/2014	29	3
11	10/31/2014	9/12/2014	10/14/2014	10/15/2014	32	1
11	11/30/2014	10/14/2014	11/13/2014	11/14/2014	30	1
11	12/31/2014	11/13/2014	12/15/2014	12/16/2014	32	1
12	1/31/2014	12/16/2013	1/16/2014	1/17/2014	31	1
12	2/28/2014	1/16/2014	2/14/2014	2/17/2014	29	3
12	3/31/2014	2/14/2014	3/18/2014	3/19/2014	32	1
12	4/30/2014	3/18/2014	4/16/2014	4/17/2014	29	1
12	5/31/2014	4/16/2014	5/16/2014	5/19/2014	30	3
12	6/30/2014	5/16/2014	6/17/2014	6/18/2014	32	1
12	7/31/2014	6/17/2014	7/17/2014	7/18/2014	30	1
12	8/31/2014	7/17/2014	8/15/2014	8/18/2014	29	3
12	9/30/2014	8/15/2014	9/16/2014	9/17/2014	32	1
12	10/31/2014	9/16/2014	10/15/2014	10/16/2014	29	1
12	11/30/2014	10/15/2014	11/14/2014	11/17/2014	30	3
12	12/31/2014	11/14/2014	12/16/2014	12/17/2014	32	1

Cycle	Billed Sales	Prior Read Date	Read Date	Bill Date	# Days in Bill [1]	Billing Lag [2]
13	1/31/2014	12/17/2013	1/17/2014	1/20/2014	31	3
13	2/28/2014	1/17/2014	2/18/2014	2/19/2014	32	1
13	3/31/2014	2/18/2014	3/19/2014	3/20/2014	29	1
13	4/30/2014	3/19/2014	4/17/2014	4/18/2014	29	1
13	5/31/2014	4/17/2014	5/20/2014	5/21/2014	33	1
13	6/30/2014	5/20/2014	6/18/2014	6/19/2014	29	1
13	7/31/2014	6/18/2014	7/18/2014	7/21/2014	30	3
13	8/31/2014	7/18/2014	8/18/2014	8/19/2014	31	1
13	9/30/2014	8/18/2014	9/17/2014	9/18/2014	30	1
13	10/31/2014	9/17/2014	10/16/2014	10/17/2014	29	1
13	11/30/2014	10/16/2014	11/17/2014	11/18/2014	32	1
13	12/31/2014	11/17/2014	12/17/2014	12/18/2014	30	1
14	1/31/2014	12/18/2013	1/21/2014	1/22/2014	34	1
14	2/28/2014	1/21/2014	2/19/2014	2/20/2014	29	1
14	3/31/2014	2/19/2014	3/20/2014	3/21/2014	29	1
14	4/30/2014	3/20/2014	4/21/2014	4/22/2014	32	1
14	5/31/2014	4/21/2014	5/21/2014	5/22/2014	30	1
14	6/30/2014	5/21/2014	6/19/2014	6/20/2014	29	1
14	7/31/2014	6/19/2014	7/21/2014	7/22/2014	32	1
14	8/31/2014	7/21/2014	8/19/2014	8/20/2014	29	1
14	9/30/2014	8/19/2014	9/18/2014	9/19/2014	30	1
14	10/31/2014	9/18/2014	10/17/2014	10/20/2014	29	3
14	11/30/2014	10/17/2014	11/18/2014	11/19/2014	32	1
14	12/31/2014	11/18/2014	12/18/2014	12/19/2014	30	1
15	1/31/2014	12/19/2013	1/22/2014	1/23/2014	34	1
15	2/28/2014	1/22/2014	2/20/2014	2/21/2014	29	1
15	3/31/2014	2/20/2014	3/21/2014	3/24/2014	29	3
15	4/30/2014	3/21/2014	4/22/2014	4/23/2014	32	1
15	5/31/2014	4/22/2014	5/22/2014	5/23/2014	30	1
15	6/30/2014	5/22/2014	6/20/2014	6/23/2014	29	3
15	7/31/2014	6/20/2014	7/22/2014	7/23/2014	32	1
15	8/31/2014	7/22/2014	8/20/2014	8/21/2014	29	1
15	9/30/2014	8/20/2014	9/19/2014	9/22/2014	30	3
15	10/31/2014	9/19/2014	10/21/2014	10/22/2014	32	1
15	11/30/2014	10/21/2014	11/19/2014	11/20/2014	29	1
15	12/31/2014	11/19/2014	12/19/2014	12/22/2014	30	3
16	1/31/2014	12/20/2013	1/23/2014	1/24/2014	34	1
16	2/28/2014	1/23/2014	2/21/2014	2/24/2014	29	3
16	3/31/2014	2/21/2014	3/24/2014	3/25/2014	31	1
16	4/30/2014	3/24/2014	4/23/2014	4/24/2014	30	1
16	5/31/2014	4/23/2014	5/23/2014	5/26/2014	30	3
16	6/30/2014	5/23/2014	6/23/2014	6/24/2014	31	1
16	7/31/2014	6/23/2014	7/23/2014	7/24/2014	30	1
16	8/31/2014	7/23/2014	8/21/2014	8/22/2014	29	1
16	9/30/2014	8/21/2014	9/22/2014	9/23/2014	32	1
16	10/31/2014	9/22/2014	10/22/2014	10/23/2014	30	1
16	11/30/2014	10/22/2014	11/20/2014	11/21/2014	29	1
16	12/31/2014	11/20/2014	12/22/2014	12/23/2014	32	1

Cycle	Billed Sales	Prior Read Date	Read Date	Bill Date	# Days in Bill [1]	Billing Lag [2]
17	1/31/2014	12/23/2013	1/24/2014	1/27/2014	32	3
17	2/28/2014	1/24/2014	2/24/2014	2/25/2014	31	1
17	3/31/2014	2/24/2014	3/25/2014	3/26/2014	29	1
17	4/30/2014	3/25/2014	4/24/2014	4/25/2014	30	1
17	5/31/2014	4/24/2014	5/27/2014	5/28/2014	33	1
17	6/30/2014	5/27/2014	6/24/2014	6/25/2014	28	1
17	7/31/2014	6/24/2014	7/24/2014	7/25/2014	30	1
17	8/31/2014	7/24/2014	8/22/2014	8/25/2014	29	3
17	9/30/2014	8/22/2014	9/23/2014	9/24/2014	32	1
17	10/31/2014	9/23/2014	10/23/2014	10/24/2014	30	1
17	11/30/2014	10/23/2014	11/21/2014	11/24/2014	29	3
17	12/31/2014	11/21/2014	12/23/2014	12/24/2014	32	1
18	1/31/2014	12/26/2013	1/27/2014	1/28/2014	32	1
18	2/28/2014	1/27/2014	2/25/2014	2/26/2014	29	1
18	3/31/2014	2/25/2014	3/26/2014	3/27/2014	29	1
18	4/30/2014	3/26/2014	4/25/2014	4/28/2014	30	3
18	5/31/2014	4/25/2014	5/28/2014	5/29/2014	33	1
18	6/30/2014	5/28/2014	6/25/2014	6/26/2014	28	1
18	7/31/2014	6/25/2014	7/25/2014	7/28/2014	30	3
18	8/31/2014	7/25/2014	8/25/2014	8/26/2014	31	1
18	9/30/2014	8/25/2014	9/24/2014	9/25/2014	30	1
18	10/31/2014	9/24/2014	10/24/2014	10/27/2014	30	3
18	11/30/2014	10/24/2014	11/24/2014	11/25/2014	31	1
18	12/31/2014	11/24/2014	12/26/2014	12/29/2014	32	3
19	1/31/2014	12/27/2013	1/28/2014	1/29/2014	32	1
19	2/28/2014	1/28/2014	2/26/2014	2/27/2014	29	1
19	3/31/2014	2/26/2014	3/27/2014	3/28/2014	29	1
19	4/30/2014	3/27/2014	4/28/2014	4/29/2014	32	1
19	5/31/2014	4/28/2014	5/29/2014	5/30/2014	31	1
19	6/30/2014	5/29/2014	6/26/2014	6/27/2014	28	1
19	7/31/2014	6/26/2014	7/29/2014	7/30/2014	33	1
19	8/31/2014	7/29/2014	8/26/2014	8/27/2014	28	1
19	9/30/2014	8/26/2014	9/25/2014	9/26/2014	30	1
19	10/31/2014	9/25/2014	10/27/2014	10/28/2014	32	1
19	11/30/2014	10/27/2014	11/25/2014	11/26/2014	29	1
19	12/31/2014	11/25/2014	12/29/2014	12/30/2014	34	1
20	1/31/2014	12/30/2013	1/29/2014	1/30/2014	30	1
20	2/28/2014	1/29/2014	2/27/2014	2/28/2014	29	1
20	3/31/2014	2/27/2014	3/28/2014	3/31/2014	29	3
20	4/30/2014	3/28/2014	4/29/2014	4/30/2014	32	1
20	5/31/2014	4/29/2014	5/30/2014	6/2/2014	31	3
20	6/30/2014	5/30/2014	6/27/2014	6/30/2014	28	3
20	7/31/2014	6/27/2014	7/30/2014	7/31/2014	33	1
20	8/31/2014	7/30/2014	8/27/2014	8/28/2014	28	1
20	9/30/2014	8/27/2014	9/26/2014	9/29/2014	30	3
20	10/31/2014	9/26/2014	10/28/2014	10/29/2014	32	1
20	11/30/2014	10/28/2014	11/26/2014	11/27/2014	29	1
20	12/31/2014	11/26/2014	12/30/2014	12/31/2014	34	1
Average Billing Days					30.47	
Average Billing Lag						1.42

[1] # Days in Bill = Number of days between meter reads

[2] Billing lag = Number of days between meter read and bill date. Once billed, the sales become part of A/R and will be included in the Collection Lag calculation.

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Proposed May 1, 2015 Rates (Includes Annual Retail Rate & REP/VMP change for May 1, 2015)
Calculation of Monthly Bill
Impact on Rate D Energy Service Customers
Without Water Heater Control
0% Off-Peak

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
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kWh Split
On-Peak 100.00%
Off-Peak 0.00% /----- (1) -----/ /----- (2) -----/ (1) vs (2)

Monthly kWh	On-Peak kWh	Off-Peak kWh	Present Rates			Proposed Rates			Overall	
			Total	Default Service	Retail Delivery	Total	Default Service	Retail Delivery	Increase (Decrease) Amount	%
200	200	0	\$54.39	\$30.97	\$23.42	\$40.02	\$13.75	\$26.27	(\$14.37)	-26.4%
350	350	0	\$88.03	\$54.20	\$33.83	\$62.81	\$24.07	\$38.74	(\$25.22)	-28.6%
500	500	0	\$122.46	\$77.44	\$45.02	\$86.41	\$34.38	\$52.03	(\$36.05)	-29.4%
655	655	0	\$158.01	\$101.44	\$56.57	\$110.76	\$45.04	\$65.72	(\$47.25)	-29.9%
750	750	0	\$179.81	\$116.15	\$63.66	\$125.69	\$51.57	\$74.12	(\$54.12)	-30.1%
1,000	1,000	0	\$237.17	\$154.87	\$82.30	\$164.99	\$68.76	\$96.23	(\$72.18)	-30.4%

	<u>Present Rates</u>	<u>Proposed Rates</u>
Customer Charge	\$11.67	\$11.79
Distribution Charge		
1st 250 kWh	kWh x \$0.03074	\$0.03231
excess of 250 kWh	kWh x \$0.04656	\$0.04830
Off Peak kWh	kWh x \$0.02933	\$0.03088
Storm Adjustment Factor	kWh x \$0.00221	\$0.00221
Transmission Charge	kWh x \$0.02116	\$0.03557
Stranded Cost Charge	kWh x \$0.00080	(\$0.00150)
System Benefits Charge	kWh x \$0.00330	\$0.00330
Electricity Consumption Tax	kWh x \$0.00055	\$0.00055

Supplier Services

Default Service	kWh x	\$0.15487	\$0.06876
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Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
 Proposed May 1, 2015 Rates (Includes Annual Retail Rate & REP/VMP change for May 1, 2015)
 Calculation of Monthly Bill
 Impact on Rate D Energy Service Customers
 With 6 Hour Water Heater Control

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
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Monthly KWh	kWh Split		Present Rates			Proposed Rates			(1) vs (2)	
	On-Peak kWh	Off-Peak kWh	Total	Default Service	Retail Delivery	Total	Default Service	Retail Delivery	Increase (Decrease) Amount	%
200	160	40	\$47.49	\$30.97	\$16.52	\$33.06	\$13.75	\$19.31	(\$14.43)	-30.4%
350	280	70	\$79.98	\$54.20	\$25.78	\$54.68	\$24.07	\$30.61	(\$25.30)	-31.6%
500	400	100	\$113.89	\$77.44	\$36.45	\$77.76	\$34.38	\$43.38	(\$36.13)	-31.7%
750	600	150	\$170.39	\$116.15	\$54.24	\$116.17	\$51.57	\$64.60	(\$54.22)	-31.8%
1,000	800	200	\$226.89	\$154.87	\$72.02	\$154.60	\$68.76	\$85.84	(\$72.29)	-31.9%

	<u>Present Rates</u>	<u>Proposed Rates</u>
Customer Charge	\$11.67	\$11.79
Distribution Charge		
1st 250 kWh	kWh x \$0.03074	\$0.03231
excess of 250 kWh	kWh x \$0.04656	\$0.04830
Off Peak kWh	kWh x \$0.02933	\$0.03088
Storm Adjustment Factor	kWh x \$0.00221	\$0.00221
Transmission Charge	kWh x \$0.02116	\$0.03557
Stranded Cost Charge	kWh x \$0.00080	(\$0.00150)
System Benefits Charge	kWh x \$0.00330	\$0.00330
Electricity Consumption Tax	kWh x \$0.00055	\$0.00055
Interruptible Credit #1	(\$6.84)	(\$6.91)

Supplier Services

Default Service	kWh x \$0.15487	\$0.06876
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Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
 Proposed May 1, 2015 Rates (Includes Annual Retail Rate & REP/VMP change for May 1, 2015)
 Calculation of Monthly Bill
 Impact on Rate D Energy Service Customers
 With 6 Hour Water Heater Control

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
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kWh Split
 On-Peak 60.00%
 Off-Peak 40.00%

Monthly KWh	On-Peak kWh	Off-Peak kWh	(1)			(2)			(1) vs (2)	
			Total	Default Service	Retail Delivery	Total	Default Service	Retail Delivery	Increase (Decrease) Amount	%
200	120	80	\$44.50	\$30.97	\$13.53	\$30.03	\$13.75	\$16.28	(\$14.47)	-32.5%
350	210	140	\$76.47	\$54.20	\$22.27	\$51.13	\$24.07	\$27.06	(\$25.34)	-33.1%
500	300	200	\$109.24	\$77.44	\$31.80	\$73.05	\$34.38	\$38.67	(\$36.19)	-33.1%
750	450	300	\$164.86	\$116.15	\$48.71	\$110.58	\$51.57	\$59.01	(\$54.28)	-32.9%
1,000	600	400	\$220.50	\$154.87	\$65.63	\$148.14	\$68.76	\$79.38	(\$72.36)	-32.8%

	<u>Present Rates</u>	<u>Proposed Rates</u>
Customer Charge	\$11.67	\$11.79
Distribution Charge		
1st 250 kWh	kWh x \$0.03074	\$0.03231
excess of 250 kWh	kWh x \$0.04656	\$0.04830
Off Peak kWh	kWh x \$0.02933	\$0.03088
Storm Adjustment Factor	kWh x \$0.00221	\$0.00221
Transmission Charge	kWh x \$0.02116	\$0.03557
Stranded Cost Charge	kWh x \$0.00080	(\$0.00150)
System Benefits Charge	kWh x \$0.00330	\$0.00330
Electricity Consumption Tax	kWh x \$0.00055	\$0.00055
Interruptible Credit #2	(\$9.78)	(\$9.88)
<u>Supplier Services</u>		
Default Service	kWh x \$0.15487	\$0.06876

kWh Split
 On-Peak 80.00%
 Off-Peak 20.00%

Monthly KWh	On-Peak kWh	Off-Peak kWh	(1)			(2)			(1) vs (2)	
			Total	Default Service	Retail Delivery	Total	Default Service	Retail Delivery	Increase (Decrease) Amount	%
700	560	140	\$191.79	\$108.41	\$83.38	\$139.11	\$48.13	\$90.98	(\$52.68)	-27.5%
1,000	800	200	\$268.90	\$154.87	\$114.03	\$193.59	\$68.76	\$124.83	(\$75.31)	-28.0%
1,300	1,040	260	\$346.02	\$201.33	\$144.69	\$248.07	\$89.39	\$158.68	(\$97.95)	-28.3%
1,600	1,280	320	\$423.15	\$247.79	\$175.36	\$302.58	\$110.02	\$192.56	(\$120.57)	-28.5%
1,900	1,520	380	\$500.26	\$294.25	\$206.01	\$357.06	\$130.64	\$226.42	(\$143.20)	-28.6%

		<u>Present Rates</u>	<u>Proposed Rates</u>
Customer Charge		\$11.83	\$11.95
Distribution Charge			
On Peak kWh	kWh x	\$0.08843	\$0.09062
Off Peak kWh	kWh x	\$0.00008	\$0.00131
Storm Adjustment Factor	kWh x	\$0.00221	\$0.00221
Transmission Charge	kWh x	\$0.02458	\$0.03558
Stranded Cost Charge	kWh x	\$0.00080	(\$0.00152)
System Benefits Charge	kWh x	\$0.00330	\$0.00330
Electricity Consumption Tax	kWh x	\$0.00055	\$0.00055
<u>Supplier Services</u>			
Default Service	kWh x	\$0.15487	\$0.06876

Monthly KWh	kWh Split		(1)			(2)			(1) vs (2)	
	On-Peak kWh	Off-Peak kWh	Total	Default Service	Retail Delivery	Total	Default Service	Retail Delivery	Increase (Decrease) Amount	%
700	490	210	\$185.61	\$108.41	\$77.20	\$132.86	\$48.13	\$84.73	(\$52.75)	-28.4%
1,000	700	300	\$260.06	\$154.87	\$105.19	\$184.65	\$68.76	\$115.89	(\$75.41)	-29.0%
1,300	910	390	\$334.53	\$201.33	\$133.20	\$236.46	\$89.39	\$147.07	(\$98.07)	-29.3%
1,600	1,120	480	\$409.01	\$247.79	\$161.22	\$288.29	\$110.02	\$178.27	(\$120.72)	-29.5%
1,900	1,330	570	\$483.48	\$294.25	\$189.23	\$340.09	\$130.64	\$209.45	(\$143.39)	-29.7%

	<u>Present Rates</u>	<u>Proposed Rates</u>
Customer Charge	\$11.83	\$11.95
Distribution Charge		
On Peak kWh	kWh x \$0.08843	\$0.09062
Off Peak kWh	kWh x \$0.00008	\$0.00131
Storm Adjustment Factor	kWh x \$0.00221	\$0.00221
Transmission Charge	kWh x \$0.02458	\$0.03558
Stranded Cost Charge	kWh x \$0.00080	(\$0.00152)
System Benefits Charge	kWh x \$0.00330	\$0.00330
Electricity Consumption Tax	kWh x \$0.00055	\$0.00055

Supplier Services

Default Service	kWh x \$0.15487	\$0.06876
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kWh Split
 On-Peak 60.00%
 Off-Peak 40.00% /----- (1) -----/ /----- (2) -----/ (1) vs (2)

Monthly KWh	On-Peak kWh	Off-Peak kWh	Present Rates			Proposed Rates			Overall	
			Total	Default Service	Retail Delivery	Total	Default Service	Retail Delivery	Increase (Decrease) Amount	%
700	420	280	\$179.42	\$108.41	\$71.01	\$126.61	\$48.13	\$78.48	(\$52.81)	-29.4%
1,000	600	400	\$251.23	\$154.87	\$96.36	\$175.72	\$68.76	\$106.96	(\$75.51)	-30.1%
1,300	780	520	\$323.05	\$201.33	\$121.72	\$224.85	\$89.39	\$135.46	(\$98.20)	-30.4%
1,600	960	640	\$394.87	\$247.79	\$147.08	\$274.01	\$110.02	\$163.99	(\$120.86)	-30.6%
1,900	1,140	760	\$466.69	\$294.25	\$172.44	\$323.13	\$130.64	\$192.49	(\$143.56)	-30.8%

		<u>Present Rates</u>	<u>Proposed Rates</u>
Customer Charge		\$11.83	\$11.95
Distribution Charge			
On Peak kWh	kWh x	\$0.08843	\$0.09062
Off Peak kWh	kWh x	\$0.00008	\$0.00131
Storm Adjustment Factor	kWh x	\$0.00221	\$0.00221
Transmission Charge	kWh x	\$0.02458	\$0.03558
Stranded Cost Charge	kWh x	\$0.00080	(\$0.00152)
System Benefits Charge	kWh x	\$0.00330	\$0.00330
Electricity Consumption Tax	kWh x	\$0.00055	\$0.00055
<u>Supplier Services</u>			
Default Service	kWh x	\$0.15487	\$0.06876

Monthly kWh	(1) Present Rates			(2) Proposed Rates			(1) vs (2)	
	Total	Default Service	Retail Delivery	Total	Default Service	Retail Delivery	Increase (Decrease) Amount	%
600	\$144.30	\$92.92	\$51.38	\$100.14	\$41.26	\$58.88	(\$44.16)	-30.6%
800	\$188.54	\$123.90	\$64.64	\$129.62	\$55.01	\$74.61	(\$58.92)	-31.3%
1,200	\$277.02	\$185.84	\$91.18	\$188.58	\$82.51	\$106.07	(\$88.44)	-31.9%
1,500	\$343.40	\$232.31	\$111.09	\$232.81	\$103.14	\$129.67	(\$110.59)	-32.2%
2,000	\$453.98	\$309.74	\$144.24	\$306.50	\$137.52	\$168.98	(\$147.48)	-32.5%

		<u>Present Rates</u>	<u>Proposed Rates</u>
Customer Charge		\$11.58	\$11.70
Distribution Charge	kWh x	\$0.03839	\$0.04004
Storm Adjustment Factor	kWh x	\$0.00221	\$0.00221
Transmission Charge	kWh x	\$0.02108	\$0.03400
Stranded Cost Charge	kWh x	\$0.00080	(\$0.00146)
System Benefits Charge	kWh x	\$0.00330	\$0.00330
Electricity Consumption Tax	kWh x	\$0.00055	\$0.00055
 <u>Supplier Services</u>			
Default Service	kWh x	\$0.15487	\$0.06876

Monthly kWh	(1) Present Rates			(2) Proposed Rates			(1) vs (2)	
	Total	Default Service	Retail Delivery	Total	Default Service	Retail Delivery	Increase (Decrease) Amount	%
600	\$144.43	\$92.92	\$51.51	\$97.55	\$41.26	\$56.29	(\$46.88)	-32.5%
800	\$188.65	\$123.90	\$64.75	\$126.10	\$55.01	\$71.09	(\$62.55)	-33.2%
1,200	\$277.05	\$185.84	\$91.21	\$183.16	\$82.51	\$100.65	(\$93.89)	-33.9%
1,500	\$343.40	\$232.31	\$111.09	\$226.00	\$103.14	\$122.86	(\$117.40)	-34.2%
2,000	\$453.90	\$309.74	\$144.16	\$297.34	\$137.52	\$159.82	(\$156.56)	-34.5%

	<u>Present Rates</u>	<u>Proposed Rates</u>
Customer Charge	\$11.80	\$11.92
Distribution Charge kWh x	\$0.03407	\$0.03567
Storm Adjustment Factor kWh x	\$0.00221	\$0.00221
Transmission Charge kWh x	\$0.02525	\$0.03372
Stranded Cost Charge kWh x	\$0.00080	(\$0.00150)
System Benefits Charge kWh x	\$0.00330	\$0.00330
Electricity Consumption Tax kWh x	\$0.00055	\$0.00055

Supplier Services

Default Service	kWh x	\$0.15487	\$0.06876
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Monthly kWh	(1) Present Rates			(2) Proposed Rates			(1) vs (2)	
	Total	Default Service	Retail Delivery	Total	Default Service	Retail Delivery	Increase (Decrease) Amount	%
600	\$137.88	\$92.92	\$44.96	\$93.55	\$41.26	\$52.29	(\$44.33)	-32.2%
800	\$183.85	\$123.90	\$59.95	\$124.73	\$55.01	\$69.72	(\$59.12)	-32.2%
1,200	\$275.75	\$185.84	\$89.91	\$187.09	\$82.51	\$104.58	(\$88.66)	-32.2%
1,500	\$344.72	\$232.31	\$112.41	\$233.88	\$103.14	\$130.74	(\$110.84)	-32.2%
2,000	\$459.60	\$309.74	\$149.86	\$311.82	\$137.52	\$174.30	(\$147.78)	-32.2%

		<u>Present Rates</u>	<u>Proposed Rates</u>
Minimum Charge		\$11.62	\$11.74
Distribution Charge	kWh x	\$0.03940	\$0.04106
Storm Adjustment Factor	kWh x	\$0.00221	\$0.00221
Transmission Charge	kWh x	\$0.02867	\$0.04159
Stranded Cost Charge	kWh x	\$0.00080	(\$0.00156)
System Benefits Charge	kWh x	\$0.00330	\$0.00330
Electricity Consumption Tax	kWh x	\$0.00055	\$0.00055

Supplier Services

Default Service	kWh x	\$0.15487	\$0.06876
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Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
 Proposed May 1, 2015 Rates (Includes Annual Retail Rate & REP/VMP change for May 1, 2015)
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kWh	Monthly kWh	kWh Split		Present Rates			Proposed Rates			(1) vs (2)	
		On-Peak kWh	Off-Peak kWh	Total	Default Service	Retail Delivery	Total	Default Service	Retail Delivery	Increase (Decrease) Amount	%
200	50,000	30,000	20,000	\$9,360.83	\$6,366.50	\$2,994.33	\$7,050.02	\$3,393.50	\$3,656.52	(\$2,310.81)	-24.7%
300	75,000	45,000	30,000	\$13,880.93	\$9,549.75	\$4,331.18	\$10,412.97	\$5,090.25	\$5,322.72	(\$3,467.96)	-25.0%
400	100,000	60,000	40,000	\$18,401.03	\$12,733.00	\$5,668.03	\$13,775.92	\$6,787.00	\$6,988.92	(\$4,625.11)	-25.1%
500	125,000	75,000	50,000	\$22,921.13	\$15,916.25	\$7,004.88	\$17,138.87	\$8,483.75	\$8,655.12	(\$5,782.26)	-25.2%
1,000	250,000	150,000	100,000	\$45,521.63	\$31,832.50	\$13,689.13	\$33,953.62	\$16,967.50	\$16,986.12	(\$11,568.01)	-25.4%

	Present Rates	Proposed Rates
Customer Charge	\$320.63	\$324.12
Distribution Charge		
On Peak kWh	kWh x \$0.00325	\$0.00452
Off Peak kWh	kWh x \$0.00016	\$0.00139
Distribution Demand Charge	kW x \$6.84	\$6.91
Storm Adjustment Factor	kWh x \$0.00221	\$0.00221
Transmission Charge	kWh x \$0.01724	\$0.03118
Stranded Cost Charge	kWh x \$0.00080	(\$0.00150)
System Benefits Charge	kWh x \$0.00330	\$0.00330
Electricity Consumption Tax	kWh x \$0.00055	\$0.00055

Supplier Services

Default Service	kWh x \$0.12733	\$0.06787
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Hours Use	kWh Split				(1)		(2)		(1) vs (2)			
	350 On-Peak	50.00%	Off-Peak	50.00%	Total	Default Service	Retail Delivery	Total	Default Service	Retail Delivery	Increase (Decrease) Amount	%
200	70,000	35,000	35,000		\$12,408.08	\$8,913.10	\$3,494.98	\$9,165.67	\$4,750.90	\$4,414.77	(\$3,242.41)	-26.1%
300	105,000	52,500	52,500		\$18,451.81	\$13,369.65	\$5,082.16	\$13,586.45	\$7,126.35	\$6,460.10	(\$4,865.36)	-26.4%
400	140,000	70,000	70,000		\$24,495.53	\$17,826.20	\$6,669.33	\$18,007.22	\$9,501.80	\$8,505.42	(\$6,488.31)	-26.5%
500	175,000	87,500	87,500		\$30,539.26	\$22,282.75	\$8,256.51	\$22,428.00	\$11,877.25	\$10,550.75	(\$8,111.26)	-26.6%
1,000	350,000	175,000	175,000		\$60,757.88	\$44,565.50	\$16,192.38	\$44,531.87	\$23,754.50	\$20,777.37	(\$16,226.01)	-26.7%

	<u>Present Rates</u>	<u>Proposed Rates</u>
Customer Charge	\$320.63	\$324.12
Distribution Charge		
On Peak kWh	kWh x \$0.00325	\$0.00452
Off Peak kWh	kWh x \$0.00016	\$0.00139
Distribution Demand Charge	kW x \$6.84	\$6.91
Storm Adjustment Factor	kWh x \$0.00221	\$0.00221
Transmission Charge	kWh x \$0.01724	\$0.03118
Stranded Cost Charge	kWh x \$0.00080	(\$0.00150)
System Benefits Charge	kWh x \$0.00330	\$0.00330
Electricity Consumption Tax	kWh x \$0.00055	\$0.00055
 <u>Supplier Services</u>		
Default Service	kWh x \$0.12733	\$0.06787

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
 Proposed May 1, 2015 Rates (Includes Annual Retail Rate & REP/VMP change for May 1, 2015)
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Hours Use	kWh Split		(1)				(2)				(1) vs (2)	
	450	On-Peak	45.00%	Present Rates		Proposed Rates		Present Rates		Proposed Rates		
	Off-Peak	55.00%	Total	Default Service	Retail Delivery	Total	Default Service	Retail Delivery	Increase (Decrease) Amount	%		
200	90,000	40,500	49,500	\$15,456.88	\$11,459.70	\$3,997.18	\$11,282.89	\$6,108.30	\$5,174.59	(\$4,173.99)	-27.0%	
300	135,000	60,750	74,250	\$23,025.00	\$17,189.55	\$5,835.45	\$16,762.27	\$9,162.45	\$7,599.82	(\$6,262.73)	-27.2%	
400	180,000	81,000	99,000	\$30,593.12	\$22,919.40	\$7,673.72	\$22,241.65	\$12,216.60	\$10,025.05	(\$8,351.47)	-27.3%	
500	225,000	101,250	123,750	\$38,161.24	\$28,649.25	\$9,511.99	\$27,721.03	\$15,270.75	\$12,450.28	(\$10,440.21)	-27.4%	
1,000	450,000	202,500	247,500	\$76,001.86	\$57,298.50	\$18,703.36	\$55,117.95	\$30,541.50	\$24,576.45	(\$20,883.91)	-27.5%	

	<u>Present Rates</u>	<u>Proposed Rates</u>
Customer Charge	\$320.63	\$324.12
Distribution Charge		
On Peak kWh	kWh x \$0.00325	\$0.00452
Off Peak kWh	kWh x \$0.00016	\$0.00139
Distribution Demand Charge	kW x \$6.84	\$6.91
Storm Adjustment Factor	kWh x \$0.00221	\$0.00221
Transmission Charge	kWh x \$0.01724	\$0.03118
Stranded Cost Charge	kWh x \$0.00080	(\$0.00150)
System Benefits Charge	kWh x \$0.00330	\$0.00330
Electricity Consumption Tax	kWh x \$0.00055	\$0.00055
 <u>Supplier Services</u>		
Default Service	kWh x \$0.12733	\$0.06787

kW	Monthly kWh	kWh Split		Present Rates			Proposed Rates			(1) vs (2)	
		On-Peak kWh	Off-Peak kWh	Total	Default Service	Retail Delivery	Total	Default Service	Retail Delivery	Increase (Decrease) Amount	%
200	90,000	36,000	54,000	\$15,442.97	\$11,459.70	\$3,983.27	\$11,268.80	\$6,108.30	\$5,160.50	(\$4,174.17)	-27.0%
300	135,000	54,000	81,000	\$23,004.14	\$17,189.55	\$5,814.59	\$16,741.14	\$9,162.45	\$7,578.69	(\$6,263.00)	-27.2%
400	180,000	72,000	108,000	\$30,565.31	\$22,919.40	\$7,645.91	\$22,213.48	\$12,216.60	\$9,996.88	(\$8,351.83)	-27.3%
500	225,000	90,000	135,000	\$38,126.48	\$28,649.25	\$9,477.23	\$27,685.82	\$15,270.75	\$12,415.07	(\$10,440.66)	-27.4%
1,000	450,000	180,000	270,000	\$75,932.33	\$57,298.50	\$18,633.83	\$55,047.52	\$30,541.50	\$24,506.02	(\$20,884.81)	-27.5%

	Present Rates	Proposed Rates
Customer Charge	\$320.63	\$324.12
Distribution Charge		
On Peak kWh	kWh x \$0.00325	\$0.00452
Off Peak kWh	kWh x \$0.00016	\$0.00139
Distribution Demand Charge	kW x \$6.84	\$6.91
Storm Adjustment Factor	kWh x \$0.00221	\$0.00221
Transmission Charge	kWh x \$0.01724	\$0.03118
Stranded Cost Charge	kWh x \$0.00080	(\$0.00150)
System Benefits Charge	kWh x \$0.00330	\$0.00330
Electricity Consumption Tax	kWh x \$0.00055	\$0.00055

Supplier Services

Default Service	kWh x \$0.12733	\$0.06787
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Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Proposed May 1, 2015 Rates (Includes Annual Retail Rate & REP/VMP change for May 1, 2015)
Calculation of Illustrative Monthly Bill
Impact on Rate G-2 Default Service Customers

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Hours Use 200

kW	Monthly kWh	(1)			(2)			(1) vs (2)	
		Total	Default Service	Retail Delivery	Total	Default Service	Retail Delivery	Increase (Decrease) Amount	%
20	4,000	\$816.16	\$509.32	\$306.84	\$627.06	\$271.48	\$355.58	(\$189.10)	-23.2%
50	10,000	\$1,960.18	\$1,273.30	\$686.88	\$1,486.56	\$678.70	\$807.86	(\$473.62)	-24.2%
75	15,000	\$2,913.53	\$1,909.95	\$1,003.58	\$2,202.81	\$1,018.05	\$1,184.76	(\$710.72)	-24.4%
100	20,000	\$3,866.88	\$2,546.60	\$1,320.28	\$2,919.06	\$1,357.40	\$1,561.66	(\$947.82)	-24.5%
150	30,000	\$5,773.58	\$3,819.90	\$1,953.68	\$4,351.56	\$2,036.10	\$2,315.46	(\$1,422.02)	-24.6%

		<u>Present Rates</u>	<u>Proposed Rates</u>
Customer Charge		\$53.48	\$54.06
Distribution Charge	kWh x	\$0.00055	\$0.00179
Distribution Demand Charge	kW x	\$6.89	\$6.96
Storm Adjustment Factor	kWh x	\$0.00221	\$0.00221
Transmission Charge	kWh x	\$0.02147	\$0.03424
Stranded Cost Charge	kWh x	\$0.00081	(\$0.00151)
System Benefits Charge	kWh x	\$0.00330	\$0.00330
Electricity Consumption Tax	kWh x	\$0.00055	\$0.00055

Supplier Services

Default Service	kWh x	\$0.12733	\$0.06787
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Hours Use 250

kW	Monthly kWh	(1)			(2)			(1) vs (2)	
		Total	Default Service	Retail Delivery	Total	Default Service	Retail Delivery	Increase (Decrease) Amount	%
20	5,000	\$972.38	\$636.65	\$335.73	\$735.51	\$339.35	\$396.16	(\$236.87)	-24.4%
50	12,500	\$2,350.76	\$1,591.63	\$759.13	\$1,757.70	\$848.38	\$909.32	(\$593.06)	-25.2%
75	18,750	\$3,499.36	\$2,387.44	\$1,111.92	\$2,609.50	\$1,272.56	\$1,336.94	(\$889.86)	-25.4%
100	25,000	\$4,647.98	\$3,183.25	\$1,464.73	\$3,461.31	\$1,696.75	\$1,764.56	(\$1,186.67)	-25.5%
150	37,500	\$6,945.26	\$4,774.88	\$2,170.38	\$5,164.95	\$2,545.13	\$2,619.82	(\$1,780.31)	-25.6%

		<u>Present Rates</u>	<u>Proposed Rates</u>
Customer Charge		\$53.48	\$54.06
Distribution Charge	kWh x	\$0.00055	\$0.00179
Distribution Demand Charge	kW x	\$6.89	\$6.96
Storm Adjustment Factor	kWh x	\$0.00221	\$0.00221
Transmission Charge	kWh x	\$0.02147	\$0.03424
Stranded Cost Charge	kWh x	\$0.00081	(\$0.00151)
System Benefits Charge	kWh x	\$0.00330	\$0.00330
Electricity Consumption Tax	kWh x	\$0.00055	\$0.00055

Supplier Services

Default Service	kWh x	\$0.12733	\$0.06787
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Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
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Hours Use 300

		(1)			(2)			(1) vs (2)	
kW	Monthly kWh	Present Rates			Proposed Rates			Overall	
		Total	Default Service	Retail Delivery	Total	Default Service	Retail Delivery	Increase (Decrease) Amount	%
20	6,000	\$1,128.60	\$763.98	\$364.62	\$843.96	\$407.22	\$436.74	(\$284.64)	-25.2%
50	15,000	\$2,741.28	\$1,909.95	\$831.33	\$2,028.81	\$1,018.05	\$1,010.76	(\$712.47)	-26.0%
75	22,500	\$4,085.21	\$2,864.93	\$1,220.28	\$3,016.20	\$1,527.08	\$1,489.12	(\$1,069.01)	-26.2%
100	30,000	\$5,429.08	\$3,819.90	\$1,609.18	\$4,003.56	\$2,036.10	\$1,967.46	(\$1,425.52)	-26.3%
150	45,000	\$8,116.88	\$5,729.85	\$2,387.03	\$5,978.31	\$3,054.15	\$2,924.16	(\$2,138.57)	-26.3%

		<u>Present Rates</u>	<u>Proposed Rates</u>
Customer Charge		\$53.48	\$54.06
Distribution Charge	kWh x	\$0.00055	\$0.00179
Distribution Demand Charge	kW x	\$6.89	\$6.96
Storm Adjustment Factor	kWh x	\$0.00221	\$0.00221
Transmission Charge	kWh x	\$0.02147	\$0.03424
Stranded Cost Charge	kWh x	\$0.00081	(\$0.00151)
System Benefits Charge	kWh x	\$0.00330	\$0.00330
Electricity Consumption Tax	kWh x	\$0.00055	\$0.00055

Supplier Services

Default Service	kWh x	\$0.12733	\$0.06787
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RATES EFFECTIVE 01/01/2014
FOR USAGE ON AND AFTER 01/01/2014

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	\$-----11.67				-----11.67						-----11.67		\$-----11.67	
	1st 250 kWh	\$-----11.03	0.00057	-(4.00)0.00	(0.00017)	-----0.03074	-----0.02114	-----0.00000	0.00221	0.00330	0.00055	-----0.05564	-----0.15487	\$-----11.363	
	Excess kWh	\$-----0.44	0.00057	-(4.00)0.00	(0.00017)	-----0.04456	-----0.02114	-----0.00000	0.00221	0.00330	0.00055	-----0.07458	-----0.15487	\$-----0.2943	
	Off Peak Water Heating Use 16 Hour Control ¹	All kWh	\$-----0.29	0.00057	-(4.00)0.00	(0.00017)	-----0.02953	-----0.02114	-----0.00000	0.00221	0.00330	0.00055	-----0.07785	-----0.15487	\$-----0.24222
	Off Peak Water Heating Use 6 Hour Control ¹	All kWh	\$-----0.40	0.00057	-(4.00)0.00	(0.00017)	-----0.03666	-----0.02114	-----0.00000	0.00221	0.00330	0.00055	-----0.05868	-----0.15487	\$-----0.21555
	Farm ¹	All kWh	\$-----0.28	0.00057	-(4.00)0.00	(0.00017)	-----0.03665	-----0.02114	-----0.00000	0.00221	0.00330	0.00055	-----0.06662	-----0.15487	\$-----0.22154
D-10	Customer Charge	\$-----11.83				-----11.83						-----11.83		\$-----11.83	
	On Peak kWh	\$-----0.48	0.00057	-(4.00)0.00	(0.00008)	-----0.08843	-----0.02458	-----0.00000	0.00221	0.00330	0.00055	-----0.11957	-----0.15487	\$-----0.2474	
	Off Peak kWh	\$-----0.00	0.00057	-(4.00)0.00	(0.00008)	-----0.00000	-----0.02458	-----0.00000	0.00221	0.00330	0.00055	-----0.02452	-----0.15487	\$-----0.16639	
M	All kWh	\$-----0.00	0.00057	-(4.00)0.00	NA	-----0.00000	-----0.02452	-----0.00000	0.00221	0.00330	0.00055	-----0.02170	-----0.15487	\$-----0.17657	
T	Customer Charge	\$-----11.80				-----11.80						-----11.80		\$-----11.80000	
	All kWh	\$-----0.44	0.00057	-(4.00)0.00	(0.00007)	-----0.04407	-----0.02805	-----0.00000	0.00221	0.00330	0.00055	-----0.06618	-----0.15487	\$-----0.22980	
V	Minimum Charge	\$-----11.62				-----11.62						-----11.62		\$-----11.62	
	All kWh	\$-----0.29	0.00057	-(4.00)0.00	(0.00009)	-----0.03940	-----0.02805	-----0.00000	0.00221	0.00330	0.00055	-----0.07437	-----0.15487	\$-----0.22980	
G-3	Customer Charge	\$-----11.58				-----11.58						-----11.58		\$-----11.58	
	All kWh	\$-----0.18	0.00057	-(4.00)0.00	(0.00017)	-----0.03829	-----0.02408	-----0.00000	0.00221	0.00330	0.00055	-----0.06631	-----0.15487	\$-----0.22120	
	Customer Charge	\$-----5.48				-----5.48						-----5.48		\$-----5.48	
	Demand Charge	\$-----6.89				-----6.89						-----6.89		\$-----6.89	
	All kWh	\$-----0.00	0.00057	-(4.00)0.00	NA	-----0.00000	-----0.02442	-----0.00000	0.00221	0.00330	0.00055	-----0.02889		\$-----0.02889	
G-2												Effective 11/1/2014-usage on or after	-----0.02442	\$-----0.11342	
												Effective 12/1/2014-usage on or after	-----0.17502	\$-----0.20490	
												Effective 1/1/2015-usage on or after	-----0.21000	\$-----0.24589	
												Effective 2/1/2015-usage on or after	-----0.21171	\$-----0.24000	
												Effective 3/1/2015-usage on or after	-----0.13253	\$-----0.15622	
												Effective 4/1/2015-usage on or after	-----0.07612	\$-----0.10531	
	Customer Charge	\$-----20.63				-----20.63						-----20.63		\$-----20.63	
	Demand Charge	\$-----6.84				-----6.84						-----6.84		\$-----6.84	
	On Peak kWh	\$-----0.44	0.00057	-(4.00)0.00	NA	-----0.04425	-----0.02724	-----0.00000	0.00221	0.00330	0.00055	-----0.07335		\$-----0.07335	
												Effective 11/1/2014-usage on or after	-----0.08455	\$-----0.11188	
												Effective 12/1/2014-usage on or after	-----0.17502	\$-----0.20337	
												Effective 1/1/2015-usage on or after	-----0.21000	\$-----0.24035	
												Effective 2/1/2015-usage on or after	-----0.21171	\$-----0.23906	
												Effective 3/1/2015-usage on or after	-----0.12753	\$-----0.15465	
												Effective 4/1/2015-usage on or after	-----0.07612	\$-----0.10577	
G-1												Effective 11/1/2014-usage on or after	-----0.05455	\$-----0.10879	
												Effective 12/1/2014-usage on or after	-----0.17502	\$-----0.19928	
												Effective 1/1/2015-usage on or after	-----0.21000	\$-----0.24326	
												Effective 2/1/2015-usage on or after	-----0.21171	\$-----0.23597	
												Effective 3/1/2015-usage on or after	-----0.12753	\$-----0.15150	
												Effective 4/1/2015-usage on or after	-----0.07612	\$-----0.10665	

¹ Rate is a subset of Domestic Rate D

Dated: December 2, 2014
Effective: December 1, 2014

Issued by: /s/Daniel G. Saad
Daniel G. Saad
Title: President

RATES EFFECTIVE MAY 1, 2015
FOR USAGE ON AND AFTER MAY 1, 2015

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	\$ 11.79				11.79						11.79	\$	11.79	
	1st 250 kWh	\$ 0.03185	0.00057	0.00006	(0.00017)	0.03231	0.03557	(0.00150)	0.00221	0.00330	0.00055	0.07244	0.06876	\$ 0.14120	
	Excess kWh	\$ 0.04784	0.00057	0.00006	(0.00017)	0.04830	0.03557	(0.00150)	0.00221	0.00330	0.00055	0.08843	0.06876	\$ 0.15719	
	Off Peak Water Heating Use 16 Hour Control ¹	All kWh	\$ 0.03042	0.00057	0.00006	(0.00017)	0.03088	0.03557	(0.00150)	0.00221	0.00330	0.00055	0.07101	0.06876	\$ 0.13977
	Off Peak Water Heating Use 6 Hour Control ¹	All kWh	\$ 0.03177	0.00057	0.00006	(0.00017)	0.03223	0.03557	(0.00150)	0.00221	0.00330	0.00055	0.07236	0.06876	\$ 0.14112
	Farm ¹	All kWh	\$ 0.03984	0.00057	0.00006	(0.00017)	0.04030	0.03557	(0.00150)	0.00221	0.00330	0.00055	0.08043	0.06876	\$ 0.14919
	Customer Charge	\$ 11.95				11.95						11.95	\$	11.95	
D-10	On Peak kWh	\$ 0.09008	0.00057	0.00006	(0.00008)	0.09063	0.03558	(0.00152)	0.00221	0.00330	0.00055	0.13075	0.06876	\$ 0.19951	
	Off Peak kWh	\$ 0.00076	0.00057	0.00006	(0.00008)	0.00131	0.03558	(0.00152)	0.00221	0.00330	0.00055	0.04143	0.06876	\$ 0.11019	
M	All kWh	\$ -	0.00057	0.00006	NA	0.00063	0.02359	(0.00150)	0.00221	0.00330	0.00055	0.02878	0.06876	\$ 0.09754	
	Customer Charge	\$ 11.92				11.92						11.92	\$	11.92000	
T	All kWh	\$ 0.03511	0.00057	0.00006	(0.00007)	0.03567	0.03372	(0.00150)	0.00221	0.00330	0.00055	0.07395	0.06876	\$ 0.14271	
V	Minimum Charge	\$ 11.74				11.74						11.74	\$	11.74	
	All kWh	\$ 0.04052	0.00057	0.00006	(0.00009)	0.04106	0.04159	(0.00156)	0.00221	0.00330	0.00055	0.08715	0.06876	\$ 0.15591	
G-3	Customer Charge	\$ 11.70				11.70						11.70	\$	11.70	
	All kWh	\$ 0.03958	0.00057	0.00006	(0.00017)	0.04004	0.03400	(0.00146)	0.00221	0.00330	0.00055	0.07864	0.06876	\$ 0.14740	
	Customer Charge	\$ 54.06				54.06						54.06	\$	54.06	
	Demand Charge	\$ 6.96				6.96						6.96	\$	6.96	
G-2	All kWh	\$ 0.00116	0.00057	0.00006	NA	0.00179	0.03424	(0.00151)	0.00221	0.00330	0.00055	0.04360		\$ 0.04360	
													Effective 5/1/2015, usage on or after	0.05832	\$ 0.10192
													Effective 6/1/2015, usage on or after	0.06542	\$ 0.10902
													Effective 7/1/2015, usage on or after	0.07667	\$ 0.12027
													Effective 8/1/2015, usage on or after	0.06943	\$ 0.11303
													Effective 9/1/2015, usage on or after	0.06578	\$ 0.10938
													Effective 10/1/2015, usage on or after	0.06961	\$ 0.11321
	Customer Charge	\$ 324.12				324.12						324.12	\$	324.12	
	Demand Charge	\$ 6.91				6.91						6.91	\$	6.91	
	On Peak kWh	\$ 0.00389	0.00057	0.00006	NA	0.00452	0.03118	(0.00150)	0.00221	0.00330	0.00055	0.04026		\$ 0.09858	
													Effective 5/1/2015, usage on or after	0.05832	\$ 0.10568
													Effective 6/1/2015, usage on or after	0.06542	\$ 0.11693
													Effective 7/1/2015, usage on or after	0.06943	\$ 0.10969
													Effective 8/1/2015, usage on or after	0.06578	\$ 0.10604
													Effective 9/1/2015, usage on or after	0.06961	\$ 0.10987
													Effective 10/1/2015, usage on or after	0.06961	\$ 0.10987
G-1	Off Peak kWh	\$ 0.00076	0.00057	0.00006	NA	0.00139	0.03118	(0.00150)	0.00221	0.00330	0.00055	0.03713		\$ 0.09545	
													Effective 5/1/2015, usage on or after	0.06542	\$ 0.10255
													Effective 6/1/2015, usage on or after	0.07667	\$ 0.11380
													Effective 7/1/2015, usage on or after	0.06943	\$ 0.10656
													Effective 8/1/2015, usage on or after	0.06578	\$ 0.10291
													Effective 9/1/2015, usage on or after	0.06961	\$ 0.10674
													Effective 10/1/2015, usage on or after	0.06961	\$ 0.10674

¹ Rate is a subset of Domestic Rate D

Dated:
Effective: May 1, 2015

Issued by: /s/Daniel G. Saad
Daniel G. Saad
Title: President

CUSTOMER MIGRATION REPORT

Energy Service and Competitive Generation Customers for Quarter 4 of 2014 (REVISED)

Customer Rate Class	Energy Service						Competitive Service					
	Oct-2014	Nov-2014	Dec-2014	Oct-2014	Nov-2014	Dec-2014	Oct-2014	Nov-2014	Dec-2014	Oct-2014	Nov-2014	Dec-2014
	Number of Energy Service Customers			kWh Used by Energy Service Customers			Number of Competitive Service Customers			kWh Used by Competitive Service Customers		
D	32,288	32,274	31,949	16,562,795	19,092,751	16,625,726	1,968	2,029	2,366	1,176,932	1,357,472	1,256,733
D-10	410	409	406	288,941	333,326	437,223	27	28	31	26,516	30,003	38,145
T	999	993	976	877,564	1,191,533	1,423,494	93	98	115	68,182	87,086	152,160
G-1	57	60	51	8,313,879	7,295,919	7,612,520	77	73	82	20,357,985	18,025,635	42,661,691
G-2	602	621	613	7,833,101	6,777,301	7,483,394	261	242	250	4,892,132	5,374,549	5,828,866
G-3	4,823	4,915	4,912	6,133,240	5,244,262	5,675,312	734	654	656	1,149,197	1,232,992	1,369,812
V	17	17	17	11,907	16,977	14,494	1	1	1	0	0	3,532
Streetlights	616	614	625	642	1,317	614,936	77	77	67	0	0	898,207
TOTAL	39,812	39,903	39,549	40,022,068	39,953,386	39,887,099	3,238	3,202	3,568	27,670,944	26,107,737	52,209,146
	Number of Energy Service Customers as % of Total			kWh Used by Energy Service Customers as % of Total			Number of Competitive Service Customers as % of Total			kWh Used by Competitive Service Customers as % of Total		
D	94%	94%	93%	93%	93%	93%	6%	6%	7%	7%	7%	7%
D-10	94%	94%	93%	92%	92%	92%	6%	6%	7%	8%	8%	8%
T	91%	91%	89%	93%	93%	90%	9%	9%	11%	7%	7%	10%
G-1	43%	45%	38%	29%	29%	15%	57%	55%	62%	71%	71%	85%
G-2	70%	72%	71%	62%	56%	56%	30%	28%	29%	38%	44%	44%
G-3	87%	88%	88%	84%	81%	81%	13%	12%	12%	16%	19%	19%
V	94%	94%	94%	100%	100%	80%	6%	6%	6%	0%	0%	20%
Streetlights	89%	89%	90%	100%	100%	41%	11%	11%	10%	0%	0%	59%
TOTAL	92%	93%	92%	59%	60%	43%	8%	7%	8%	41%	40%	57%

Prepared By: J. Warshaw

Date: 3/3/2015