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

Rate Class	Stranded Cost Charge	Stranded Cost Adjustment Factor	Net Stranded Cost Charge	Transmission Charge	Transmission Adjustment Factor	RGGI Auction Proceeds Refund	Bordeline Sales Refund	Net Transmission Charge*
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
	DE 16-216	HMT-2	(a) + (b)	HMT-4	HMT-6	HMT-8	HMT-9	(d) + (e) +(f)+(g)
D	$0.00040	$0.00000	$0.00040	$0.02651	($0.00848)	($0.00206)	($0.00001)	$0.01597
D-10	$0.00040	$0.00000	$0.00040	$0.02277	($0.00848)	($0.00206)	($0.00001)	$0.01223
T	$0.00040	$0.00000	$0.00040	$0.02340	($0.00848)	($0.00206)	($0.00001)	$0.01286
G-1	$0.00040	$0.00000	$0.00040	$0.02164	($0.00848)	($0.00206)	($0.00001)	$0.01110
G-2	$0.00040	$0.00000	$0.00040	$0.02479	($0.00848)	($0.00206)	($0.00001)	$0.01425
G-3	$0.00040	$0.00000	$0.00040	$0.02211	($0.00848)	($0.00206)	($0.00001)	$0.01157
V	$0.00040	$0.00000	$0.00040	$0.02851	($0.00848)	($0.00206)	($0.00001)	$0.01797
Streetlights	$0.00040	($0.00001)	$0.00039	$0.02262	($0.00848)	($0.00206)	($0.00001)	$0.01208

*May not add due to rounding

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

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

(a) Schedule HMT-3, Page 1
(b) Company forecast
(c) Column (a) ÷ Column (b), truncated after 5 decimal places

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Summary of Stranded Cost
Over/(Under) Collection
October 2014 - April 2016

Rate Class	Cumulative Over/(Under)
D	($164)
D-10	$4
T	($135)
G-1	($1,707)
G-2	($372)
G-3	($16)
V	($2)
Streetlights	$49
Total Under	($2,343)

Source: Pages 2 and 3

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

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

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

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

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

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

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

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

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

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

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

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

Cumulative Over/(Under) Collection of Stranded Cost (\$1,707)

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

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

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

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

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

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

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

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

		Total	D	D-10	T	G-1	G-2	G-3	V	Streetlights
(1)	**Estimate of Transmission Expense**	**$22,740,398**								
(2)	**Coincident Peak (KW)**	1,787,700	607,284	9,754	30,477	649,401	313,714	168,793	612	7,665
(3)	**Coincident Peak Allocator**	100.00%	33.97%	0.55%	1.70%	36.33%	17.55%	9.44%	0.03%	0.43%
(4)	**Allocated Transmission Expense**	$22,740,398	$7,724,942	$124,076	$387,682	$8,260,690	$3,990,592	$2,147,127	$7,785	$97,504
(5)	**Forecasted kWh Sales**	957,563,085	291,381,092	5,446,824	16,561,614	381,577,122	160,922,307	97,092,512	272,987	4,308,627
(6)	**Proposed Transmission Charge per kWh**	**$0.02374**	**$0.02651**	**$0.02277**	**$0.02340**	**$0.02164**	**$0.02479**	**$0.02211**	**$0.02851**	**$0.02262**
(7)	**Current Transmission Charge per kWh**	$0.03156	$0.03382	$0.03383	$0.03197	$0.02943	$0.03249	$0.03225	$0.03984	$0.02184
(8)	**Increase (Decrease) in Transmission Charge per kWh**	**($0.00782)**	**($0.00731)**	**($0.01106)**	**($0.00857)**	**($0.00779)**	**($0.00770)**	**($0.01014)**	**($0.01133)**	**$0.00078**

(1) Schedule JDW-1, Line (10)
(2) Page 2 of 2
(3) Line (2) as a percent of total Line (2)
(4) Line (1) x Line (3)
(5) Per Company Forecast
(6) Line (4) ÷ Line (5), truncated after 5 decimal places
(7) Per Currently Effective Tariffs
(8) Line (6) - Line (7)

Liberty Utilities (Granite State Electric) d/b/a Liberty Utilities
2015 Coincident Peak Data

	Total	D	D-10	T	G-1	G-2	G-3	V	Streetlights
January	148,451	58,301	1,461	4,692	44,882	22,671	14,987	63	1,394
February	144,833	60,969	1,170	4,001	39,531	26,656	11,364	57	1,085
March	137,502	51,611	987	3,417	40,584	28,184	11,391	50	1,278
April	111,790	36,311	659	2,129	41,648	19,334	10,501	36	1,172
May	155,654	54,182	516	1,647	64,109	22,758	12,392	42	8
June	161,391	42,985	645	1,795	69,634	30,255	16,019	50	8
July	174,650	58,740	718	1,984	63,194	32,308	17,641	58	7
August	185,404	47,925	802	2,202	74,038	38,684	21,672	73	8
September	177,065	49,930	828	2,262	79,071	30,366	14,549	50	9
October	124,759	48,019	555	1,771	44,589	18,693	10,189	30	913
November	131,181	46,821	779	2,498	44,904	21,000	14,174	46	959
December	135,020	51,490	634	2,079	43,217	22,805	13,914	57	824
Total	**1,787,700**	**607,284**	**9,754**	**30,477**	**649,401**	**313,714**	**168,793**	**612**	**7,665**

Source: Company Load Data

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

	Month	(Over)/Under Beginning Balance	Transmission Revenue	Transmission Expense	Monthly (Over)/Under	Over/(Under) Ending Balance	Balance Subject to Interest	Interest Rate	Interest	Cumulative Interest
		(a)	(b)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
	Oct-14	$0	$1,425,443	$1,314,263	($111,179)	($111,179)	($55,590)	3.25%	($151)	($151)
	Nov-14	($111,330)	$1,307,892	$1,498,454	$190,562	$79,232	($16,049)	3.25%	($43)	($194)
	Dec-14	$79,189	$1,620,653	$1,122,477	($498,176)	($418,987)	($169,899)	3.25%	($460)	($654)
	Jan-15	($419,447)	$1,483,288	$1,608,968	$125,680	($293,768)	($356,608)	3.25%	($966)	($1,620)
	Feb-15	($294,734)	$1,530,106	$1,603,334	$73,228	($221,506)	($258,120)	3.25%	($699)	($2,319)
	Mar-15	($222,205)	$1,613,463	$1,939,715	$326,252	$104,047	($59,079)	3.25%	($160)	($2,479)
	Apr-15	$103,887	$1,212,217	$1,483,938	$271,722	$375,609	$239,748	3.25%	$649	($1,830)
	May-15	$376,258	$1,799,966	$1,846,643	$46,678	$422,936	$399,597	3.25%	$1,082	($747)
	Jun-15	$424,018	$3,451,286	$1,817,957	($1,633,330)	($1,209,312)	($392,647)	3.25%	($1,063)	($1,811)
	Jul-15	($1,210,375)	$2,607,388	$1,779,714	($827,674)	($2,038,049)	($1,624,212)	3.25%	($4,399)	($6,210)
	Aug-15	($2,042,448)	$2,758,396	$1,798,613	($959,783)	($3,002,231)	($2,522,340)	3.25%	($6,831)	($13,041)
	Sep-15	($3,009,062)	$2,605,923	$1,711,211	($894,712)	($3,903,774)	($3,456,418)	3.25%	($9,361)	($22,402)
	Oct-15	($3,913,135)	$2,271,734	$1,279,516	($992,218)	($4,905,353)	($4,409,244)	3.25%	($11,942)	($34,344)
	Nov-15	($4,917,295)	$1,969,474	$2,423,356	$453,881	($4,463,414)	($4,690,354)	3.25%	($12,703)	($47,047)
	Dec-15	($4,476,117)	$2,454,134	$1,607,982	($846,152)	($5,322,269)	($4,899,193)	3.25%	($13,269)	($60,316)
	Jan-16	($5,335,537)	$2,501,232	$1,771,166	($730,066)	($6,065,603)	($5,700,570)	3.25%	($15,439)	($75,755)
*	Feb-16	($6,081,042)	$2,307,107	$1,761,849	($545,258)	($6,626,300)	($6,353,671)	3.25%	($17,208)	($92,963)
*	Mar-16	($6,643,508)	$2,451,084	$1,759,732	($691,353)	($7,334,860)	($6,989,184)	3.25%	($18,929)	($111,892)
*	Apr-16	($7,353,789)	$2,316,945	$1,567,423	($749,521)	($8,103,311)	($7,728,550)	3.50%	($22,542)	($134,433)
			$39,687,731	$31,696,312						

Projected Cumulative (Over)/Under Collection of Transmission Charge: ($8,125,852)

(a) Prior Month Column (f) + Prior Month Column (i)
(b) Company billing system report
(c) GL adjustments which tie to the books
(d) GSE Transmission Monthly Bills
(e) Column (b) + Column (c) - Column (d)
(f) Column (a) + Column (e)
(g) [Column (a) + Column (f)] ÷ 2
(h) No interest is applied
(i) Column (g) x [Column (h) ÷ 12]
(j) Column (i) + Prior Month Column (j)
* Projected

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

(1)	**Transmission Service (Over)/Under Collection**	($8,125,852)
(2)	**Forecast kWh Deliveries**	957,563,085
(3)	**Transmission Service Adjustment Factor per kWh**	**($0.00848)**

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

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

	Month	Auction Number	Beginning Balance With Interest	RGGI Rebate	Actual Refund	Ending Balance	Balance Subject to Interest	Effective Interest Rate	Interest	Cumulative Interest
			(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
	Jun-14	23	$0	$105,962		$105,962	$52,981	3.25%	$141	$141
	Jul-14	24	$106,103	$220,151		$326,254	$216,179	3.25%	$577	$718
	Aug-14	-	$326,831	$0		$326,831	$326,831	3.25%	$872	$1,591
	Sep-14	25	$327,703	$212,484		$540,187	$433,945	3.25%	$1,158	$2,749
	Oct-14	-	$541,346	$0		$541,346	$541,346	3.25%	$1,445	$4,193
	Nov-14	-	$542,790	$0		$542,790	$542,790	3.25%	$1,449	$5,642
	Dec-14	26	$544,239	$230,556		$774,795	$659,517	3.25%	$1,760	$7,402
	Jan-15	-	$776,555	$0		$776,555	$776,555	3.25%	$2,072	$9,475
	Feb-15	-	$778,628	$0		$778,628	$778,628	3.25%	$2,078	$11,553
	Mar-15	27	$780,706	$311,199		$1,091,905	$936,305	3.25%	$2,499	$14,051
	Apr-15	-	$1,094,404	$0		$1,094,404	$1,094,404	3.25%	$2,921	$16,972
	May-15	-	$1,097,325	$0	($30,228)	$1,067,097	$1,082,211	3.25%	$2,888	$19,860
	Jun-15	28	$1,069,985	$353,083	($57,959)	$1,365,109	$1,217,547	3.25%	$3,249	$23,110
	Jul-15	-	$1,368,359	$0	($43,787)	$1,324,572	$1,346,465	3.25%	$3,593	$26,703
	Aug-15	-	$1,328,165	$0	($46,323)	$1,281,842	$1,305,004	3.25%	$3,483	$30,186
	Sep-15	29	$1,285,325	$572,039	($43,762)	$1,813,601	$1,549,463	3.25%	$4,135	$34,321
	Oct-15	-	$1,817,737	$0	($38,150)	$1,779,586	$1,798,661	3.25%	$4,800	$39,122
	Nov-15	-	$1,784,387	$0	($33,074)	$1,751,312	$1,767,850	3.25%	$4,718	$43,840
	Dec-15	30	$1,756,030	$458,684	($41,213)	$2,173,502	$1,964,766	3.25%	$5,244	$49,083
	Jan-16	-	$2,178,745	$0	($42,004)	$2,136,741	$2,157,743	3.25%	$5,759	$54,842
	Feb-16	-	$2,142,500	$0	($38,744)	$2,103,755	$2,123,127	3.25%	$5,666	$60,508
*	Mar-16		$2,109,422		($41,162)	$2,068,260	$2,088,841	3.25%	$5,575	$66,083
*	Apr-16		$2,073,834		($38,909)	$2,034,925	$2,054,380	3.25%	$5,483	$71,566
				$2,464,158						

Total Refund Through 4/30/16	($495,316)
Remaining Refund	$1,968,842
RGGI Refund Rate 5/1/2016	($0.00206)

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

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

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

Total Refund Through 4/30/16:	($112,147)
Remaining Refund:	($5,464)
Approved Refund Rate ($/kWh):	($0.00001)

(a) May 2014 Actual Transmission Border Sales Settlement Amount; all other months = prior month Column (c) + prior month Column (f)
(b) Column (a) ÷ number of remaining months in recovery period
(c) Column (a) + Column (b)
(d) Average of Column (a) and Column (c)
(e) Interest rate on customer deposits
(f) Column (d) x [(1 + Column (e)) ^ (1 ÷ 12) - 1]
(g) Prior month Column (g) + Current month Column (f)
* Projected

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

Usage 650 kWh

	Current Rates	Proposed Rates	Current Bill	Proposed Bill
Customer Charge	$11.79	$1.88	$11.79	$11.90
Distribution Charge				
1st 250 kWh	$0.03208	$0.03282	$8.02	$8.21
excess of 250 kWh	$0.04807	$0.04893	$19.23	$19.57
Storm Recovery Adjustment	$0.00000	$0.00000	$0.00	$0.00
Transmission Charge	$0.03557	$0.01597	$23.12	$10.38
Stranded Cost Charge	-$0.00150	$0.00040	-$0.98	$0.26
System Benefits Charge	$0.00330	$0.00330	$2.15	$2.15
Electricity Consumption Tax	$0.00055	$0.00055	$0.36	$0.36
Subtotal Retail Delivery Services			$63.69	$52.82
Default Service Charge	$0.09221	$0.09221	$59.94	$59.94
Total Bill			$123.62	$112.76

$ increase in 650 kWh Total Residential Bill	**-$10.87**
% increase in 650 kWh Total Residential Bill	**-8.79%**