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July 3, 2018



Via Hand Delivery and Electronic Mail

Debra A. Howland
Executive Director
New Hampshire Public Utilities Commission
21 South Fruit Street, Suite 10
Concord, NH 03301-2429

**RE: DE 14-216; Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Core Energy Efficiency Programs – Program Year 2017 (Revised)**

Dear Ms. Howland:

On behalf of Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities, I enclose for filing an original and three copies of Liberty Utilities' revised performance incentive calculations relating to the NHSaves Energy Efficiency Programs for program year 2017. The Commission approved the 2017 programs in its Order No. 25,976 issued on December 23, 2016. Please note this report has been revised with an updated average distribution rate for the Lost Base Revenue ("LBR") calculation.

Thank you for your attention to this matter. Please do not hesitate to call if you have any questions.

Sincerely,

A handwritten signature in black ink that reads "Stephen R. Hall".

Stephen R. Hall

Enclosure

cc: Service List

3737

NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION

LIBERTY UTILITIES (GRANITE STATE ELECTRIC) CORP.

d/b/a

LIBERTY UTILITIES

CORE PROGRAMS - 2017 YEAR-END REPORT

N.H. P.U.C. Docket No. DE 14-216

Revised July 3, 2018



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SUMMARY OF 2017 PROGRAM ACTIVITY

This report presents the results of Liberty Utilities (Granite State Electric) Corp.'s d/b/a Liberty Utilities ("Liberty Utilities" or "Company") residential and commercial & industrial energy efficiency programs for calendar year 2017.

Table 1a, Table 1b and Table 1c show the 2017 year-end performance for the commercial & industrial and residential programs and the annual goals and spending targets. Overall, the Company achieved 123% and 124% of its goals for annual and lifetime energy savings respectively. The Company achieved 158% and 188% of its goals for winter and summer demand savings. The Company achieved 110% of its planned participation while spending 93% of its planned budget in 2017. In addition, 90% of the annual, and 85% of the lifetime, total energy savings generated were for electricity.

Table 2a, Table 2b and Table 2c document the value created by the 2017 energy efficiency programs. Overall, efforts in 2017 created over \$9.1 million of value through achieved energy, demand and other resource savings.

Table 3a documents the Company's earned 2017 year-end performance incentive of \$143,767. As specified by the Commission, the performance incentive for 2017 has been documented using assumptions that are consistent with assumptions used to develop program-year goals. Table 3a summarizes the performance incentive calculation by component (commercial & industrial and residential). As specified by the Commission, results for all programs have been included in the performance incentive calculation.

Table 3b provides the actual Total Resource Cost (TRC) benefit/cost ratio for each program, by sector (commercial & industrial and residential), and for the entire portfolio of energy efficiency programs implemented in 2017. The overall benefit/cost ratio for energy efficiency efforts in 2017 for residential was 2.18 and for commercial & industrial was 2.56.

Table 3c documents the Company's savings by sector and program. Overall, the Company achieved 83,062 megawatt hours of lifetime energy savings.

Table 4 documents the Company's expenses by Program. Overall, the Company had a total of \$2,157,009 of expenses in 2017, including \$23,854 in ISO-NE FCM expenses.

Table 5 provides the 2017 year-end energy efficiency fund balance. The table reflects revenues collected in support of energy efficiency efforts, 2017 spending levels, and the 2017 incentive. Table 5 summarizes the 2017 year-end energy efficiency fund balances for both the residential and commercial & industrial sectors.

Table 6 documents the Company's earned 2017 year-end RGGI RFP – Retail & Large Business Energy Reduction Partners Program performance incentive of \$2,974.

Table 7a documents the Company's forecasted annualized kWh savings by month and the total lost base revenue calculation.

Table 7b documents the actual annualized kWh savings by month and the associated lost base revenue calculation. There was a total program actual annualized savings by month of 5,615,150 kWh and a total lost base revenue of \$191,350 for 2017.

Table 8 details the calculation of average distribution rates, excluding customer, meter and luminaire charges. Tables 9a and 9b provides the backup documentation of the calculation for the period January through April 2017 and the period May through December 2017.

Table 1a. Program Cost-Effectiveness - 2017 PLAN

	Total Resource Benefit/Cost Ratio	Present Value			Performance Incentive (\$000)	Annual MWh Savings	Lifetime MWh Savings	Winter kW Savings	Summer kW Savings	Number of Customers Served	Annual MMBTU Savings	Lifetime MMBTU Savings
		Benefit (\$000)	Utility Costs (\$000)	Customer Costs (\$000)								
Residential Programs												
ENERGY STAR Homes	3.48	\$ 496	\$ 120	\$ 22		49	1,016	11	1	37	1,106	27,622
Home Performance with ENERGY STAR	1.80	\$ 587	\$ 186	\$ 141		111	1,919	26	10	61	1,224	26,425
ENERGY STAR Products ¹	2.86	\$ 789	\$ 240	\$ 36		960	7,897	275	148	10,704	22	246
Home Energy Assistance	1.16	\$ 455	\$ 392	\$ -		42	530	5	5	42	967	21,427
ISO NE FCM - Residential	0.00	\$ -	\$ 9	\$ -		-	-	-	-	-	-	-
Subtotal Residential	1.94	\$ 2,328	\$ 946	\$ 200	\$ 52	1,162	11,363	318	163	10,844	3,319	75,720
Commercial & Industrial Programs												
Large Business	2.43	\$ 2,928	\$ 703	\$ 504		2,378	34,391	169	250	44	-	-
Small Business	1.97	\$ 1,303	\$ 445	\$ 217		1,259	16,697	60	107	512	-	-
C&I Education	0.00	\$ -	\$ 23	\$ -		-	-	-	-	-	-	-
Municipal	1.23	\$ 415	\$ 180	\$ 157		329	4,364	30	50	41	-	-
ISO NE FCM - C&I	0.00	\$ -	\$ 20	\$ -		-	-	-	-	-	-	-
Subtotal Commercial & Industrial	2.00	\$ 4,647	\$ 1,372	\$ 878	\$ 75	3,967	55,452	259	407	598	-	-
Total	1.98	\$ 6,975	\$ 2,318	\$ 1,078	\$ 127	5,129	66,814	577	570	11,442	3,319	75,720

Note 1: Plan includes 10,704 customers purchasing a total of 40,606 ENERGY STAR lighting products (estimated at 4/customer) and 553 ENERGY STAR appliances.

Annual kWh Savings	5,128,578	84% kWh > 55%	Lifetime kWh Savings	66,814,095	75% kWh > 55%
Annual MMBTU Savings (in kWh)	972,850	16%	Lifetime MMBTU Savings (in kWh)	22,192,381	25%
	6,101,428	100%		89,006,475	100%

Table 1b. Program Cost-Effectiveness - 2017 ACTUAL

	Total Resource Benefit/Cost Ratio	Present Value			Performance Incentive (\$000)	Annual MWh Savings	Lifetime MWh Savings	Winter kW Savings	Summer kW Savings	Number of Customers Served	Annual MMBTU Savings	Lifetime MMBTU Savings
		Benefit (\$000)	Utility Costs (\$000)	Customer Costs (\$000)								
Residential Programs												
ENERGY STAR Homes	2.61	\$ 168	\$ 53	\$ 11		99	2,449	27	0	10	32	798
Home Performance with ENERGY STAR	1.48	\$ 368	\$ 151	\$ 98		87	1,602	25	0	37	797	16,802
ENERGY STAR Products	3.37	\$ 961	\$ 252	\$ 33		991	8,388	306	195	12,429	27	298
Home Energy Assistance	2.00	\$ 707	\$ 353	\$ -		66	969	23	48	48	1,345	27,755
ISO-NE FCM	0.00	\$ -	\$ 10	\$ -		-	-	-	-	-	-	-
	2.29											
Subtotal Residential	2.18	\$ 2,204	\$ 819	\$ 142	\$ 52	1,242	13,408	382	244	12,524	2,201	45,653
Commercial & Industrial Programs												
Large Business	3.12	\$ 4,540	\$ 722	\$ 731		3,299	46,009	356	526	24	-	-
Small Business	2.27	\$ 2,003	\$ 423	\$ 457		1,492	19,969	144	254	51	-	-
C&I Education	0.00	\$ -	\$ 17	\$ -		-	-	-	-	-	-	-
Municipal	1.58	\$ 419	\$ 162	\$ 104		265	3,677	27	47	9	117	2,920
ISO-NE FCM	0.00	\$ -	\$ 14	\$ -		-	-	-	-	-	-	-
	2.65											
Subtotal Commercial & Industrial	2.56	\$ 6,962	\$ 1,338	\$ 1,292	\$ 92	5,056	69,654	528	827	84	117	2,920
Total	2.45	\$ 9,166	\$ 2,157	\$ 1,434	\$ 144	6,299	83,062	909	1,071	12,608	2,318	48,573

Annual kWh Savings	6,298,678	90% kWh > 55%	Lifetime kWh Savings	83,062,223	85% kWh > 55%
Annual MMBTU Savings (in kWh)	679,227	10%	Lifetime MMBTU Savings (in kWh)	14,235,968	15%
Total Energy Savings	6,977,904	100%	Total Energy Savings	97,298,191	100%

Table 1c. Percent of Plan Program Cost-Effectiveness Targets Achieved

	Total Resource Benefit/Cost Ratio	Present Value			Performance Incentive (\$000)	Annual MWh Savings	Lifetime MWh Savings	Winter kW Savings	Summer kW Savings	Number of Customers Served	Annual MMBTU Savings	Lifetime MMBTU Savings
		Benefit (\$000)	Utility Costs (\$000)	Customer Costs (\$000)								
Residential Programs	112%	95%	87%	71%	100%	107%	118%	120%	149%	115%	66%	60%
Commercial & Industrial Programs	128%	150%	98%	147%	122%	127%	126%	204%	203%	14%	0%	0%
Total	124%	131%	93%	133%	113%	123%	124%	158%	188%	110%	70%	64%

Table 2a. Present Value Benefits - 2017 PLAN

	Total Benefits (\$000)	CAPACITY				ENERGY				Electric DRIPE	Gas Benefits	Gas DRIPE	Other Fuels Benefits	Non-Fuels Benefits
		Summer Generation	Winter Generation	Transmission	Distribution	Winter Peak	Winter Off Peak	Summer Peak	Summer Off Peak					
Residential Programs														
ENERGY STAR Homes	\$496	\$2	\$0	\$0	\$1	\$20	\$41	\$1	\$1	\$1	\$0	\$0	\$429	\$1
Home Performance w/Energy Star	\$587	\$25	\$0	\$3	\$11	\$36	\$71	\$4	\$5	\$2	\$0	\$0	\$431	\$0
ENERGY STAR Products	\$789	\$197	\$0	\$22	\$91	\$129	\$180	\$58	\$71	\$18	\$1	\$0	\$2	\$19
Home Energy Assistance	\$455	\$9	\$0	\$1	\$4	\$9	\$12	\$4	\$5	\$1	\$0	\$0	\$409	\$0
Subtotal Residential	\$2,328	\$234	\$0	\$26	\$107	\$193	\$304	\$67	\$82	\$23	\$1	\$0	\$1,271	\$20
Commercial & Industrial Programs														
Large Business	\$2,928	\$575	\$0	\$63	\$253	\$697	\$634	\$373	\$285	\$49	\$0	\$0	\$0	\$0
Small Business	\$1,303	\$219	\$0	\$24	\$98	\$245	\$205	\$269	\$219	\$24	\$0	\$0	\$0	\$0
C&I Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Municipal	\$415	\$102	\$0	\$11	\$45	\$94	\$78	\$45	\$32	\$7	\$0	\$0	\$0	\$0
Subtotal Commercial & Industrial	\$4,647	\$896	\$0	\$98	\$396	\$1,036	\$916	\$687	\$537	\$80	\$0	\$0	\$0	\$0
Total	\$6,975	\$1,130	\$0	\$124	\$503	\$1,229	\$1,220	\$754	\$619	\$103	\$1	\$0	\$1,271	\$20

Table 2b. Present Value Benefits - 2017 ACTUAL

	Total Benefits (\$000)	CAPACITY				ENERGY				Electric DRIPE	Gas Benefits	Gas DRIPE	Other Fuels Benefits	Non-Fuels Benefits
		Summer Generation	Winter Generation	Transmission	Distribution	Winter Peak	Winter Off Peak	Summer Peak	Summer Off Peak					
Residential Programs														
ENERGY STAR Homes	\$168	\$0	\$0	\$0	\$0	\$48	\$104	\$0	\$0	\$2	\$0	\$0	\$12	\$0
Home Performance w/Energy Star	\$368	\$0	\$0	\$0	\$0	\$30	\$64	\$1	\$1	\$2	\$0	\$0	\$269	\$0
ENERGY STAR Products	\$961	\$286	\$0	\$32	\$131	\$132	\$187	\$71	\$76	\$19	\$1	\$0	\$2	\$23
Home Energy Assistance	\$707	\$135	\$0	\$14	\$59	\$17	\$24	\$7	\$9	\$1	\$40	\$5	\$397	\$0
Subtotal Residential	\$2,204	\$422	\$0	\$47	\$190	\$227	\$379	\$79	\$86	\$25	\$41	\$6	\$680	\$23
Commercial & Industrial Programs														
Large Business	\$4,540	\$1,174	\$0	\$128	\$519	\$979	\$875	\$457	\$340	\$68	\$0	\$0	\$0	\$0
Small Business	\$2,003	\$534	\$0	\$58	\$237	\$420	\$359	\$208	\$157	\$31	\$0	\$0	\$0	\$0
C&I Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Municipal	\$419	\$101	\$0	\$11	\$45	\$83	\$62	\$40	\$26	\$6	\$0	\$0	\$45	\$0
Subtotal Commercial & Industrial	\$6,962	\$1,809	\$0	\$197	\$800	\$1,482	\$1,295	\$705	\$523	\$104	\$0	\$0	\$45	\$0
Total	\$9,166	\$2,230	\$0	\$244	\$990	\$1,710	\$1,674	\$785	\$609	\$129	\$41	\$6	\$725	\$23

Table 2c. Percent of Plan Present Value Benefits Achieved

	Total Benefits (\$000)	CAPACITY				ENERGY				Electric DRIPE	Gas Benefits	Gas DRIPE	Other Fuels Benefits	Non-Fuels Benefits
		Summer Generation	Winter Generation	Transmission	Distribution	Winter Peak	Winter Off Peak	Summer Peak	Summer Off Peak					
Residential Programs	95%	180%	0%	178%	178%	118%	125%	118%	104%	109%	3486%	2186%	54%	114%
Commercial & Industrial Programs	150%	202%	0%	202%	202%	143%	141%	103%	98%	130%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Total	131%	197%	0%	197%	197%	139%	137%	104%	98%	125%	3486%	2186%	57%	114%

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Table 3a. Performance Incentive Calculation - 2017

	<u>Planned</u>	<u>Actual</u>
Commercial & Industrial Incentive		
1. Benefit/Cost Ratio	2.00	2.56
2. Threshold Benefit / Cost Ratio ¹	1.00	1.00
3. Lifetime kWh Savings	55,451,541	69,654,449
4. Threshold Lifetime kWh Savings (65%) ²	36,043,502	36,043,502
5. Budget	\$ 1,371,690	\$ 1,337,522
6. Benefit / Cost Percentage of Budget	2.75%	
7. Lifetime kWh Percentage of Budget	2.75%	
8. Commercial & Industrial Incentive	\$ 75,443	\$ 91,955
9. Cap (10%)	\$ 94,304	\$ 94,304
Residential Incentive		
10. Benefit / Cost Ratio	1.94	2.18
11. Threshold Benefit / Cost Ratio ¹	1.00	1.00
12. Lifetime kWh Savings	11,362,553	13,407,774
13. Threshold Lifetime kWh Savings (65%) ²	7,385,660	7,385,660
14. Budget	\$ 946,314	\$ 819,487
15. Benefit / Cost Percentage of Budget	2.75%	
16. Lifetime kWh Percentage of Budget	2.75%	
17. Residential Incentive	\$ 52,047	\$ 51,812
18. Cap (10%)	\$ 65,059	\$ 65,059
19. TOTAL INCENTIVE EARNED	\$ 127,490	\$ 143,767

Notes

1. Actual Benefit / Cost Ratio for each sector must be greater than or equal to 1.0.
2. Actual Lifetime kWh Savings for each sector must be greater than or equal to 65% of projected savings.

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Table 3b. Planned Versus Actual Benefit / Cost Ratio by Sector - 2017

	<u>Planned</u>	<u>Actual</u>
Commercial & Industrial:		
1. Benefits (Value) From Eligible Programs	\$ 4,647	\$ 6,962
2. Implementation Expenses	\$ 1,372	\$ 1,338
3. Customer Contribution	\$ 878	\$ 1,292
4. Performance Incentive	\$ 75	\$ 92
5. Total Costs Including Performance Incentive	\$ 2,325	\$ 2,721
6. Benefit/Cost Ratio - Commercial & Industrial Sector	2.07	2.65
7. Benefit/Cost Ratio - Commercial & Industrial Sector including PI	2.00	2.56
Residential:		
8. Benefits (Value) From Eligible Programs	\$ 2,328	\$ 2,204
9. Implementation Expenses	\$ 946	\$ 819
10. Customer Contribution	\$ 200	\$ 142
11. Performance Incentive	\$ 52	\$ 52
12. Total Costs Including Performance Incentive	\$ 1,198	\$ 1,013
13. Benefit/Cost Ratio - Residential Sector	2.03	2.29
14. Benefit/Cost Ratio - Residential Sector including PI	1.94	2.18

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Table 3c. Actual Lifetime Energy Savings by Sector and Program - 2017

	Lifetime kWh Savings	
	<u>Planned</u>	<u>Actual</u>
Commercial & Industrial:		
Large Business	34,390,514	46,009,020
Small Business	16,697,063	19,968,729
C&I Education	0	0
Municipal	4,363,964	3,676,701
Total Commercial & Industrial Included for Incentive Calculation	55,451,541	69,654,449
Residential:		
ENERGY STAR Homes	1,015,973	2,448,838
NH Home Performance with ENERGY STAR	1,919,084	1,601,760
ENERGY STAR Products	7,897,008	8,388,492
Home Energy Assistance	530,488	968,684
Total Residential Included for Incentive Calculation	11,362,553	13,407,774
Total	66,814,095	83,062,223

Table 4. Program Expenditures by Category - 2017 ACTUAL

	Evaluation	External Administration	Internal Administration	Internal Implementation	Marketing	Rebates-Services	Total
Residential Programs							
ENERGY STAR Homes	\$ 7,958	\$ 219	\$ 902	\$ 12,597	\$ 4,031	\$ 27,652	\$ 53,360
Home Performance with ENERGY STAR	\$ 6,468	\$ 338	\$ 3,227	\$ 11,971	\$ 8,948	\$ 119,569	\$ 150,522
ENERGY STAR Products	\$ 9,335	\$ 438	\$ 3,656	\$ 45,632	\$ 13,718	\$ 179,582	\$ 252,360
Home Energy Assistance	\$ 13,421	\$ 715	\$ 4,750	\$ 57,788	\$ 10,163	\$ 266,151	\$ 352,987
ISO-NE FCM	\$ 10,257	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,257
Subtotal Residential	\$ 47,439	\$ 1,709	\$ 12,536	\$ 127,989	\$ 36,860	\$ 592,954	\$ 819,487
Commercial & Industrial Programs							
C&I Education	\$ -	\$ -	\$ 575	\$ -	\$ -	\$ 16,174	\$ 16,748
Large Business Energy Solutions	\$ 24,726	\$ 1,281	\$ 7,102	\$ 118,409	\$ 17,463	\$ 553,372	\$ 722,353
Small Business Energy Solutions	\$ 24,272	\$ 812	\$ 4,451	\$ 75,402	\$ 11,390	\$ 306,994	\$ 423,319
Municipal	\$ 9,611	\$ 328	\$ 1,338	\$ 29,350	\$ 4,471	\$ 116,407	\$ 161,505
ISO-NE FCM	\$ 13,597	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,597
Subtotal Commercial & Industrial	\$ 72,206	\$ 2,421	\$ 13,464	\$ 223,161	\$ 33,323	\$ 992,946	\$ 1,337,522
Total	\$ 119,645	\$ 4,130	\$ 26,000	\$ 351,149	\$ 70,184	\$ 1,585,900	\$ 2,157,009

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Table 5. Revenue and Expense Balance
12 Months Actual 2017

			2017
1	Beginning Balance: 1/1/2017	(Over) / Under	\$22,659.94
Revenues			
2	System Benefits Charge		\$1,761,646.52
3	RGGI Funding		\$215,199.21
4	FCM Payments		\$448,998.94
5	Interest		<u>\$15,295.28</u>
6	Total Revenues	Sum Lines 2 - 5	\$2,441,139.95
Expenses			
7	Program Expenses		\$2,157,008.74
8	Performance Incentive - 2017	Table 3a	<u>\$143,766.70</u>
9	Total Expenses	Sum Lines 7 - 8	\$2,300,775.44
10	Ending Balance: 12/31/2017	Lines 1 + 6 - 9	<u><u>\$163,024.45</u></u>

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
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**Table 6. RGGI RFP – Retail & Large Business Energy Reduction Partners
Program Performance Incentive Calculation - 2017**

Total RGGI Grant Expenses 2017	\$39,653
Percentage for PI calculation	7.50%
TOTAL RGGI RFP INCENTIVE EARNED	\$2,974

Table 7a. Lost Base Revenue - 2017 Forecast
Estimated Monthly and Cumulative Savings (kWh) and Lost Base Revenue
January 1, 2017 to December 31, 2017

Line	Description	12/31/2016	Forecast												2017 Annual Savings
			Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	June 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	
	Col. A	Col. B	Col. C	Col. D	Col. E	Col. F	Col. G	Col. H	Col. I	Col. J	Col. K	Col. L	Col. M	Col. N	Col. O
1	Residential Annualized Savings		38,734	38,734	38,734	77,469	77,469	77,469	77,469	77,469	77,469	193,672	193,672	193,672	1,162,032
2	C&I Annualized Savings		132,218	132,218	132,218	264,436	264,436	264,436	264,436	264,436	264,436	661,091	661,091	661,091	3,966,546
3	Total		170,953	170,953	170,953	341,905	341,905	341,905	341,905	341,905	341,905	854,763	854,763	854,763	5,128,578
3a	Residential Annualized Savings - 110% Cap		42,608	42,608	42,608	85,216	85,216	85,216	85,216	85,216	85,216	213,039	213,039	213,039	1,278,235
3b	C&I Annualized Savings - 110% Cap		145,440	145,440	145,440	290,880	290,880	290,880	290,880	290,880	290,880	727,200	727,200	727,200	4,363,201
3c	Total - 110% Cap		188,048	188,048	188,048	376,096	376,096	376,096	376,096	376,096	376,096	940,239	940,239	940,239	5,641,436
			Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	June 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Cumulative LBR Savings
4	Monthly Residential Savings		3,228	3,228	3,228	6,456	6,456	6,456	6,456	6,456	6,456	16,139	16,139	16,139	
5	Cumulative Residential Savings		3,228	6,456	9,684	16,139	22,595	29,051	35,507	41,962	48,418	64,557	80,697	96,836	455,129
6	Average Residential Distribution Rate		0.04352	0.04352	0.04352	0.04352	0.04352	0.04352	0.04352	0.04352	0.04352	0.04352	0.04352	0.04352	
7	Lost Residential Revenue		\$ 140	\$ 281	\$ 421	\$ 702	\$ 983	\$ 1,264	\$ 1,545	\$ 1,826	\$ 2,107	\$ 2,810	\$ 3,512	\$ 4,214	\$ 19,807
8	Monthly C&I Savings		11,018	11,018	11,018	22,036	22,036	22,036	22,036	22,036	22,036	55,091	55,091	55,091	
9	Cumulative C&I Savings		11,018	22,036	33,055	55,091	77,127	99,164	121,200	143,236	165,273	220,364	275,455	330,546	1,553,564
10	Average C&I Distribution Rate		0.02535	0.02535	0.02535	0.02535	0.02535	0.02535	0.02535	0.02535	0.02535	0.02535	0.02535	0.02535	
11	Lost C&I Revenue		\$ 279	\$ 559	\$ 838	\$ 1,397	\$ 1,955	\$ 2,514	\$ 3,072	\$ 3,631	\$ 4,190	\$ 5,586	\$ 6,983	\$ 8,379	\$ 39,383
12	Total Lost Revenue		\$ 420	\$ 840	\$ 1,259	\$ 2,099	\$ 2,939	\$ 3,778	\$ 4,618	\$ 5,457	\$ 6,297	\$ 8,396	\$ 10,495	\$ 12,594	\$ 59,190

Line 1: Estimated Savings per 2017 Core Filing
 Line 2: Estimated Savings per 2017 Core Filing
 Line 3: Line 1 + Line 2
 Line 4: Line 1 / 12
 Line 5: Prior Month Line 5 + Current Month Line 4
 Line 6: GSE Avg Distribution Rates, Line 4, Col. E
 Line 7: Line 5 x Line 6
 Line 8: Line 2 / 12
 Line 9: Prior Month Line 9 + Current Month Line 8
 Line 10: GSE Avg Distribution Rates, Line 9, Col. E
 Line 11: Line 9 x Line 10
 Line 12: Line 7 + Line 11

Inputs

Savings Achieved by Quarter¹

Q1	Q2	Q3	Q4
10%	20%	20%	50%

(1) Liberty 2015 Savings by Quarter

Table 7b. Lost Base Revenue - 2017 Actual
Actual Monthly and Cumulative Savings (kWh) and Lost Base Revenue
January 1, 2017 to December 31, 2017

Line	Description	12/31/2016	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Cumulative LBR Savings
			Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	June 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	
	Col. A	Col. B	Col. C	Col. D	Col. E	Col. F	Col. G	Col. H	Col. I	Col. J	Col. K	Col. L	Col. M	Col. N	Col. O
1	Residential Annualized Savings		131,998	52,953	77,823	80,677	97,973	114,482	49,904	162,343	179,736	116,888	151,701	35,471	1,251,949
2	C&I Annualized Savings		983,789	99,340	614,428	243,278	327,989	134,552	187,026	175,157	166,700	742,899	553,844	134,200	4,363,201
3	Total		1,115,788	152,293	692,250	323,955	425,961	249,034	236,930	337,500	346,436	859,787	705,546	169,671	5,615,150
3a	Residential Annualized Savings - 110% Cap		42,608	42,608	42,608	85,216	85,216	85,216	85,216	85,216	85,216	213,039	213,039	213,039	1,278,235
3b	C&I Annualized Savings - 110% Cap		145,440	145,440	145,440	290,880	290,880	290,880	290,880	290,880	290,880	727,200	727,200	727,200	4,363,201
3c	Total - 110% Cap		188,048	188,048	188,048	376,096	376,096	376,096	376,096	376,096	376,096	940,239	940,239	940,239	5,641,436
4	Monthly Residential Savings		11,000	4,413	6,485	6,723	8,164	9,540	4,159	13,529	14,978	9,741	12,642	2,956	
5	Cumulative Residential Savings		11,000	15,413	21,898	28,621	36,785	46,325	50,484	64,013	78,991	88,731	101,373	104,329	647,963
6	Average Residential Distribution Rate		0.04338	0.04338	0.04338	0.04338	0.09056	0.09056	0.09056	0.09056	0.09056	0.09056	0.09056	0.09056	
7	Lost Residential Revenue		\$ 477	\$ 669	\$ 950	\$ 1,242	\$ 3,331	\$ 4,195	\$ 4,572	\$ 5,797	\$ 7,153	\$ 8,036	\$ 9,180	\$ 9,448	\$ 55,050
8	Monthly C&I Savings		81,982	8,278	51,202	20,273	27,332	11,213	15,586	14,596	13,892	61,908	46,154	11,183	
9	Cumulative C&I Savings		81,982	90,261	141,463	161,736	189,069	200,281	215,867	230,463	244,355	306,263	352,417	363,600	2,577,757
10	Average C&I Distribution Rate		0.02597	0.02597	0.02597	0.02597	0.05896	0.05896	0.05896	0.05896	0.05896	0.05896	0.05896	0.05896	
11	Lost C&I Revenue		\$ 2,129	\$ 2,344	\$ 3,674	\$ 4,200	\$ 11,147	\$ 11,809	\$ 12,728	\$ 13,588	\$ 14,407	\$ 18,057	\$ 20,778	\$ 21,438	\$ 136,300
12	Total Lost Revenue		\$ 2,606	\$ 3,013	\$ 4,624	\$ 5,442	\$ 14,479	\$ 16,004	\$ 17,299	\$ 19,385	\$ 21,561	\$ 26,093	\$ 29,959	\$ 30,886	\$ 191,350

Line 1: Actual Annualized Residential Saving;
 Line 2: Actual Annualized Commercial Saving
 Line 3: Line 1 + Line 2
 Line 4: Line 1 / 12
 Line 5: Prior Month Line 5 + Current Month Line 4
 Line 6: GSE Avg Distribution Rates, Line 4, Col. E
 Line 7: Line 5 x Line 6
 Line 8: Line 2 / 12
 Line 9: Prior Month Line 9 + Current Month Line 8
 Line 10: GSE Avg Distribution Rates, Line 9, Col. E
 Line 11: Line 9 x Line 10
 Line 12: Line 7 + Line 11

Table 8. Calculation of Average Distribution Rates Excluding Customer, Meter, and per Luminaire Charges
 Based on Billing Determinants for 2017

Line	Rate Class	January 2017 - April 2017						May 2017 - December 2017						2017	
		Delivery		Distribution		Average	Jan - Apr 2017	Delivery	Distribution	Rate	May - Dec 2017	Delivery	Distribution	Revenue	Average
		kWh	\$/kWh or \$ per KW ⁽¹⁾	Excluding	Fixed Charges										
Col. B	Col. C	Col. D	Col. E	Col. F	Col. G	Col. H	Col. I	Col. J	Col. K	Col. L	Col. M	Col. N	Col. O	Col. P	
1	Residential Rate D first 250 kWh	30,668,090	\$ 0.03356	\$ 1,029,221	\$ 0.04338	\$ 4,266,235	\$ 0.04338	186,683,409	\$ 8.906,775	\$ 0.09056	64,412,248	\$ 0.04061	\$ 2,615,781	\$ 0.04061	\$ 2,615,781
2	Residential Rate D excess kWh	57,407,781	\$ 0.05002	\$ 2,871,537				109,286,196	\$ 0.05273	\$ 5,762,661	109,286,196	\$ 0.05273	\$ 5,762,661		
3	Residential Rate D Off Peak kWh 16 Hour	466,825	\$ 0.03208	\$ 14,976				760,386	\$ 0.04185	\$ 31,822	760,386	\$ 0.04185	\$ 31,822		
4	Residential Rate D Farm kWh	346,145	\$ 0.04179	\$ 14,465				596,995	\$ 0.04576	\$ 27,318	596,995	\$ 0.04576	\$ 27,318		
5	Residential D-6 kWh	271,795	\$ 0.03346	\$ 9,094				470,356	\$ 0.04262	\$ 20,047	470,356	\$ 0.04262	\$ 20,047		
6	Residential TOU Rate D-10 On Peak kWh	740,473	\$ 0.09359	\$ 69,301				1,167,020	\$ 0.10422	\$ 121,627	1,167,020	\$ 0.10422	\$ 121,627		
7	Residential TOU Rate D-10 Off Peak kWh	1,556,833	\$ 0.00165	\$ 2,569				1,878,578	\$ 0.00141	\$ 2,649	1,878,578	\$ 0.00141	\$ 2,649		
8	Residential Electric Heat Rate T kWh	6,890,108	\$ 0.03702	\$ 255,072				8,113,630	\$ 0.04004	\$ 324,870	8,113,630	\$ 0.04004	\$ 324,870		
9	Residential Subtotal (kWh only)	98,348,050						186,683,409			186,683,409				
10	General Service Rate G-1 Demand Charge (KW)	298,786	\$ 7.11	\$ 2,124,366				646,696	\$ 8.07	\$ 5,218,839	646,696	\$ 8.07	\$ 5,218,839		
11	General Service Rate G-1 Credit for High Voltage (KV)	110,121	\$ (0.44)	\$ (48,453)				302,776	\$ (0.44)	\$ (133,222)	302,776	\$ (0.44)	\$ (133,222)		
12	General Service Rate G-1 On Peak kWh	49,493,794	\$ 0.00493	\$ 244,004				82,981,478	\$ 0.00516	\$ 428,184	82,981,478	\$ 0.00516	\$ 428,184		
13	General Service Rate G-1 Off Peak kWh	63,406,470	\$ 0.00173	\$ 109,693				142,540,567	\$ 0.00152	\$ 216,662	142,540,567	\$ 0.00152	\$ 216,662		
14	General Service Rate G-2 Demand Charge (KW)	164,862	\$ 7.15	\$ 1,178,763				338,414	\$ 8.12	\$ 2,747,922	338,414	\$ 8.12	\$ 2,747,922		
15	General Service Rate G-2 Credit for High Voltage (KV)	1,530	\$ (0.44)	\$ (673)				2,186	\$ (0.44)	\$ (962)	2,186	\$ (0.44)	\$ (962)		
16	General Service Rate G-2 All kWh	48,189,518	\$ 0.00213	\$ 102,644				98,448,203	\$ 0.00200	\$ 196,896	98,448,203	\$ 0.00200	\$ 196,896		
17	General Service Rate G-3 All kWh	30,261,252	\$ 0.04153	\$ 1,256,750				56,616,622	\$ 0.04603	\$ 2,606,063	56,616,622	\$ 0.04603	\$ 2,606,063		
18	Commercial Electric Heat Rate V All kWh	131,803	\$ 0.04257	\$ 5,611				195,019	\$ 0.04732	\$ 9,228	195,019	\$ 0.04732	\$ 9,228		
19	Commercial and Industrial Subtotal (kWh only)	191,482,837						380,781,889			380,781,889				
20	Outdoor Lighting Rate M			\$ -						\$ -			\$ -		
21	Total Retail	289,830,887		\$ 9,238,940	\$ 0.03188			567,467,298		\$ 20,196,386	\$ 0.06968		857,298,185	\$ 29,435,327	\$ 0.03433

(1) kWh excludes customer charge and street light luminaire charges.
 G-1 & G-2 KW revenue is calculated from total revenue requirements approved in Dockets DE 16-383 and DE 17-043.

Table 9a. Procedure for Adjusting Distribution Rates for Capital Investment Allowance
Calculation of Percentage Adjustment to Distribution Rates
Based on Rates Effective January 2017 - April 2017

Rate Class	Distribution Rate Component	(a)	(b)	(c)			Total
		Jan - Apr 2017 Monthly Distribution Rates	Jan - Apr 2017 Billing Determinants	Calculated Revenue = (a) X (b)			
				Customer/ Meter/ Luminaire	Demand	kWh	
D	Customer Charge	\$12.12	138,699	\$1,681,032			
	1st 250 kWh	\$0.03356	30,668,090			\$1,029,221	
	Excess 250 kWh	\$0.05002	57,407,781			\$2,871,537	
	Off Peak kWh 16 Hour	\$0.03208	466,825			\$14,976	
	Farm kWh	\$0.04179	346,145			\$14,465	
	D-6 kWh	\$0.03346	271,795			\$9,094	\$5,620,326
	Total Rate D		Customers: 138,699				
			Meters: -				
			kWh: 89,160,636				
			Revenue:	\$1,681,032	\$ -	\$3,939,294	\$5,620,326
D-10	Customer Charge	\$12.28	1,747	\$21,453			
	On Peak kWh	\$0.09359	740,473			\$69,301	
	Off Peak kWh	\$0.00165	1,556,833			\$2,569	\$93,323
	Total Rate D-10		Customers: 1,747				
			Meters: -				
			kWh: 2,297,306				
			Revenue:	\$21,453	\$ -	\$71,870	\$93,323
G-1	Customer Charge	\$333.68	543	\$181,188			
	Demand Charge	\$7.11	298,786		\$2,124,366		
	On Peak kWh	\$0.00493	49,493,794			\$244,004	
	Off Peak kWh	\$0.00173	63,406,470			\$109,693	
	Credit for High Voltage Delivery > 2.4 kv	(\$0.44)	110,121		(\$48,453)		\$2,610,799
	Total Rate G-1		Customers: 543				
			Meters: -				
			Billing Demand: 408,907				
			kWh: 112,900,264				
			Revenue:	\$181,188	\$2,075,913	\$353,698	\$2,610,799
G-2	Customer Charge	\$55.64	3,473	\$193,238			
	Demand Charge	\$7.15	164,862		\$1,178,763		
	All kWh	\$0.00213	48,189,518			\$102,644	
	Credit for High Voltage Delivery > 2.4 kv	(\$0.44)	1,530		(\$673)		\$1,473,972
	Total Rate G-2		Customers: 3,473				
			Meters: -				
			Billing Demand: 166,392				
			kWh: 48,189,518				
			Revenue:	\$193,238	\$1,178,090	\$102,644	\$1,473,972
G-3	Customer Charge	\$12.03	22,190	\$266,946			
	All kWh	\$0.04153	30,261,252			\$1,256,750	\$1,523,695
	Total Rate G-3		Customers: 22,190				
			Meters: -				
			kWh: 30,261,252				
			Revenue:	\$266,946	\$ -	\$1,256,750	\$1,523,695

Table 9a. Procedure for Adjusting Distribution Rates for Capital Investment Allowance
Calculation of Percentage Adjustment to Distribution Rates
Based on Rates Effective January 2017 - April 2017

Rate Class	Distribution Rate Component	(a)	(b)	(c)			Total
		Jan - Apr 2017 Monthly Distribution Rates	Jan - Apr 2017 Billing Determinants	Calculated Revenue = (a) X (b)			
				Customer/ Meter/ Luminaire	Demand	kWh	
M	Luminaire Charge						
	LUM HPS RWY 50W	\$6.71	9,808	\$65,853			
	LUM HPS RWY 100W	\$8.14	7,304	\$59,455			
	LUM HPS RWY 250W	\$14.30	2,279	\$32,580			
	LUM HPS RWY 400W	\$18.63	980	\$18,256			
	LUM HPS POST 100W	\$9.38	1,644	\$15,413			
	LUM HPS FLD 250W	\$14.42	1,069	\$15,418			
	LUM HPS FLD 400W	\$19.91	1,717	\$34,187			
	LUM INC RWY 103W	\$8.96	69	\$618			
	LUM MV RWY 100W	\$6.49	246	\$1,596			
	LUM MV RWY 175W	\$7.89	595	\$4,694			
	LUM MV RWY 400W	\$14.92	204	\$3,044			
	LUM MV RWY 1000W	\$28.31	4	\$113			
	LUM MV FLD 400W	\$16.50	88	\$1,452			
	LUM MV FLD 1000W	\$28.50	-	\$0			
	POLE – WOOD	\$7.91	488	\$3,861			
	POLE FIBER DIRECT EMBEDDED	\$8.19	735	\$6,021			
	POLE FIBER RWY <25FT	\$13.90	524	\$7,282			
	POLE FIBER RWY=>25	\$23.22	-	\$0			
	POLE METAL EMBEDDED	\$16.57	677	\$11,220			
	POLE METAL =>25FT	\$19.97	296	\$5,911			
	LED 30	\$0.00	-	\$0			
	LED 50	\$0.00	-	\$0			
	LED 130	\$0.00	-	\$0			
	LED 190	\$0.00	-	\$0			
	LED 50 URD	\$0.00	-	\$0			
	LED 90 Flood	\$0.00	-	\$0			
	LED 130 Flood	\$0.00	-	\$0			
	LED 50 Barn	\$0.00	-	\$0			
	All kWh ¹	\$0.00000	0			\$0	\$286,973
	Total Rate M		Luminaires 28,727				
			Meters: -				
			kWh: -				
			Revenue: -	\$286,973	\$ -	\$0	\$286,973
T	Customer Charge	\$12.25	3,950	\$48,388			
	All kWh	\$0.03702	6,890,108			\$255,072	\$303,459
	Total Rate T		Customers: 3,950				
			Meters: -				
			kWh: 6,890,108				
			Revenue: -	\$48,388	\$ -	\$255,072	\$303,459
V	Minimum Charge	\$12.07	71	\$857			
	All kWh	\$0.04257	131,803			\$5,611	\$6,468
	Total Rate V		Customers: 71				
			Meters: -				
			kWh: 131,803				
			Revenue: -	\$857	\$ -	\$5,611	\$6,468

(a) Approved rates in DE 16-383 & DE 17-043

(b) Company Forecast

(c.) Column (a) x column (b)

Table 9b. Procedure for Adjusting Distribution Rates for Capital Investment Allowance
Calculation of Percentage Adjustment to Distribution Rates
Based on Rates Effective May 2017 - December 2017

Rate Class	Distribution Rate Component	(a)	(b)	(c)			
		May - Dec 2017 Monthly Distribution Rates	May - Dec 2017 Billing Determinants	Calculated Revenue = (a) X (b)			
				Customer/ Meter/ Luminaire	Demand	kWh	Total
D	Customer Charge	\$14.54	280,699	\$4,081,363			
	1st 250 kWh	\$0.04061	64,412,248			\$2,615,781	
	Excess 250 kWh	\$0.05273	109,286,196			\$5,762,661	
	Off Peak kWh 16 Hour	\$0.04185	760,386			\$31,822	
	Farm kWh	\$0.04576	596,995			\$27,318	
	D-6 kWh	\$0.04262	470,356			\$20,047	\$12,538,993
	Total Rate D		Customers: 280,699				
			Meters: -				
			kWh: 175,526,181				
			Revenue:	\$4,081,363	\$ -	\$8,457,630	\$12,538,993
D-10	Customer Charge	\$14.54	3,522	\$51,210			
	On Peak kWh	\$0.10422	1,167,020			\$121,627	
	Off Peak kWh	\$0.00141	1,878,578			\$2,649	\$175,485
	Total Rate D-10		Customers: 3,522				
			Meters: -				
			kWh: 3,045,598				
			Revenue:	\$51,210	\$ -	\$124,276	\$175,485
G-1	Customer Charge	\$378.73	1,089	\$412,437			
	Demand Charge	\$8.07	646,696		\$5,218,839		
	On Peak kWh	\$0.00516	82,981,478			\$428,184	
	Off Peak kWh	\$0.00152	142,540,567			\$216,662	
	Credit for High Voltage Delivery > 2.4 kv	(\$0.44)	302,776		(\$133,222)		\$6,142,901
	Total Rate G-1		Customers: 1,089				
			Meters: -				
			Billing Demand: 949,473				
			kWh: 225,522,045				
			Revenue:	\$412,437	\$5,085,618	\$644,846	\$6,142,901
G-2	Customer Charge	\$63.15	7,134	\$450,512			
	Demand Charge	\$8.12	338,414		\$2,747,922		
	All kWh	\$0.00200	98,448,203			\$196,896	
	Credit for High Voltage Delivery > 2.4 kv	(\$0.44)	2,186		(\$962)		\$3,394,368
	Total Rate G-2		Customers: 7,134				
			Meters: -				
			Billing Demand: 340,600				
			kWh: 98,448,203				
			Revenue:	\$450,512	\$2,746,960	\$196,896	\$3,394,368
G-3	Customer Charge	\$14.54	44,834	\$651,886			
	All kWh	\$0.04603	56,616,622			\$2,606,063	\$3,257,949
	Total Rate G-3		Customers: 44,834				
			Meters: -				
			kWh: 56,616,622				
			Revenue:	\$651,886	\$ -	\$2,606,063	\$3,257,949

Table 9b. Procedure for Adjusting Distribution Rates for Capital Investment Allowance
Calculation of Percentage Adjustment to Distribution Rates
Based on Rates Effective May 2017 - December 2017

Rate Class	Distribution Rate Component	(a)	(b)	(c)			Total
		May - Dec 2017 Monthly Distribution Rates	May - Dec 2017 Billing Determinants	Calculated Revenue = (a) X (b)			
				Customer/ Meter/ Luminaire	Demand	kWh	
M	Luminaire Charge						
	LUM HPS RWY 50W	\$7.64	19,566	\$149,484			
	LUM HPS RWY 100W	\$9.27	14,423	\$133,701			
	LUM HPS RWY 250W	\$16.28	4,215	\$68,620			
	LUM HPS RWY 400W	\$21.21	1,926	\$40,850			
	LUM HPS POST 100W	\$10.67	3,226	\$34,421			
	LUM HPS FLD 250W	\$16.42	2,106	\$34,581			
	LUM HPS FLD 400W	\$22.67	3,434	\$77,849			
	LUM INC RWY 103W	\$10.21	207	\$2,113			
	LUM MV RWY 100W	\$7.38	696	\$5,136			
	LUM MV RWY 175W	\$8.99	1,185	\$10,653			
	LUM MV RWY 400W	\$16.99	407	\$6,915			
	LUM MV RWY 1000W	\$32.23	8	\$258			
	LUM MV FLD 400W	\$18.78	174	\$3,268			
	LUM MV FLD 1000W	\$32.44	-	\$0			
	POLE - WOOD	\$9.01	957	\$8,623			
	POLE FIBER DIRECT EMBEDDED	\$9.33	2,205	\$20,573			
	POLE FIBER RWY <25FT	\$15.83	1,056	\$16,716			
	POLE FIBER RWY=>25	\$26.44	8	\$212			
	POLE METAL EMBEDDED	\$18.86	1,319	\$24,876			
	POLE METAL =>25FT	\$22.74	781	\$17,760			
	LED 30	\$11.28	-	\$0			
	LED 50	\$11.74	-	\$0			
	LED 130	\$13.57	-	\$0			
	LED 190	\$17.86	-	\$0			
	LED 50 URD	\$12.90	-	\$0			
	LED 90 Flood	\$13.01	-	\$0			
	LED 130 Flood	\$14.24	-	\$0			
	LED 50 Barn	\$4.97	-	\$0			
	All kWh ¹	\$0.00000	0			\$0	\$656,610
	Total Rate M		Luminaires 57,899				
			Meters: -				
			kWh: -				
			Revenue: \$656,610	\$ -	\$0		\$656,610
T	Customer Charge	\$14.54	7,934	\$115,360			
	All kWh	\$0.04004	8,113,630			\$324,870	\$440,230
	Total Rate T		Customers: 7,934				
			Meters: -				
			kWh: 8,113,630				
			Revenue: \$115,360	\$ -	\$324,870		\$440,230
V	Minimum Charge	\$14.54	144	\$2,094			
	All kWh	\$0.04732	195,019			\$9,228	\$11,322
	Total Rate V		Customers: 144				
			Meters: -				
			kWh: 195,019				
			Revenue: \$2,094	\$ -	\$9,228		\$11,322

(a) Approved rates in DE 16-383 & DE 17-043

(b) Company Forecast

(c.) Column (a) x column (b)