

Liberty Utilities
Energy Service Reconciliation
February 2015 Through October 2015

Month	Over/(Under) Beginning Balance (a)	Base Energy Service Revenue (b)	Energy Service Expense (c)	Monthly Over/(Under) (d)	Over/(Under) Ending Balance (e)	Balance Subject to Interest (f)	Effective Interest Rate (g)	Interest (h)	Cumulative Interest (i)
Feb-15	\$0	\$7,832,953	\$10,519,109	(\$2,686,155)	(\$2,686,155)	(\$1,343,078)	3.25%	(\$3,584)	(\$3,584)
Mar-15	(\$2,689,740)	\$8,232,017	\$9,336,553	(\$1,104,536)	(\$3,794,276)	(\$3,242,008)	3.25%	(\$8,652)	(\$12,237)
Apr-15	(\$3,802,928)	\$4,907,144	\$5,545,996	(\$638,852)	(\$4,441,780)	(\$4,122,354)	3.25%	(\$11,002)	(\$23,238)
May-15	(\$4,452,782)	\$3,478,485	\$2,145,080	\$1,333,405	(\$3,119,377)	(\$3,786,079)	3.25%	(\$10,104)	(\$33,343)
Jun-15	(\$3,129,481)	\$3,065,267	\$2,059,979	\$1,005,287	(\$2,124,193)	(\$2,626,837)	3.25%	(\$7,011)	(\$40,353)
Jul-15	(\$2,131,204)	\$2,839,275	\$2,971,439	(\$132,164)	(\$2,263,368)	(\$2,197,286)	3.25%	(\$5,864)	(\$46,217)
* Aug-15	(\$2,269,232)	\$3,032,257	\$1,884,878	\$1,147,379	(\$1,121,853)	(\$1,695,543)	3.25%	(\$4,525)	(\$50,743)
* Sep-15	(\$1,126,378)	\$2,776,638	\$1,597,663	\$1,178,975	\$52,597	(\$536,890)	3.25%	(\$1,433)	(\$52,175)
* Oct-15	\$51,165	\$2,425,128	\$1,399,115	\$1,026,013	\$1,077,178	\$564,171	3.25%	\$1,506	(\$50,670)
		\$38,589,164	\$37,459,811						
Cumulative Over/(Under) Collection of Energy Service					\$1,078,683				

- (a) Prior Month Column (f) + Prior Month Column (i)
- (b) HMT-3 Page 2
- (c) HMT-3 Page 3
- (d) Column (b) - Column (c)
- (e) Column (a) + Column (d)
- (f) [Column (a) + Column (e)] ÷ 2
- (g) Interest rate on Customer Deposits
- (h) Column (f) x [(1 + Column (g)) ^ (1 ÷ 12) - 1]
- (i) Column (h) + Prior Month Column (i)
- * Projection

Liberty Utilities
 Energy Service Revenue

	Energy Service Revenue (a)	Renewable Portfolio Standard Revenue (b)	Base Energy Service Revenue (c) = (a) - (b)
Feb-15	\$8,119,219	\$286,265	\$7,832,953
Mar-15	\$8,545,851	\$313,833	\$8,232,017
Apr-15	\$5,123,900	\$216,756	\$4,907,144
May-15	\$3,594,313	\$115,828	\$3,478,485
Jun-15	\$3,227,637	\$162,370	\$3,065,267
Jul-15	\$2,985,823	\$146,548	\$2,839,275
* Aug-15	\$3,193,997	\$161,739	\$3,032,257
* Sep-15	\$2,927,378	\$150,740	\$2,776,638
* Oct-15	\$2,554,365	\$129,236	\$2,425,128
Total	\$40,272,481	\$1,683,317	\$38,589,164

(a) Monthly Revenue Report

(b) Monthly Revenue Report

*Projection

Liberty Utilities
Energy Service Expense
February 2015 Through October 2015

Energy Service Bill
Total Expense

Feb-15	\$10,519,109
Mar-15	\$9,336,553
Apr-15	\$5,545,996
May-15	\$2,145,080
Jun-15	\$2,059,979
Jul-15	\$2,971,439
* Aug-15	\$1,884,878
* Sep-15	\$1,597,663
* Oct-15	\$1,399,115
Total	\$37,459,811

Source: General Ledger payments to suppliers
*Projection

Liberty Utilities
 Reconciliation of Energy Service Adjustment Factor Over/(Under)
 Balance Incurred February 2015 - October 2015

Month	Beginning Over/(Under) Balance (a)	Energy Service Adjustment Revenue (b)	Ending Over/(Under) Balance (c)	Balance Subject to Interest (d)	Effective Interest Rate (e)	Interest (f)	Cumulative Interest (g)
Feb-15	(\$3,892,397)	(\$59,178)	(\$3,951,575)	(\$3,921,986)	3.25%	(\$10,467)	(\$10,467)
Mar-15	(\$3,962,042)	(\$64,876)	(\$4,026,918)	(\$3,994,480)	3.25%	(\$10,661)	(\$21,128)
Apr-15	(\$4,037,579)	(\$44,808)	(\$4,082,387)	(\$4,059,983)	3.25%	(\$10,835)	(\$31,963)
May-15	(\$4,093,222)	\$186,361	(\$3,906,862)	(\$4,000,042)	3.25%	(\$10,675)	(\$42,638)
Jun-15	(\$3,917,537)	\$261,243	(\$3,656,293)	(\$3,786,915)	3.25%	(\$10,107)	(\$52,745)
Jul-15	(\$3,666,400)	\$235,787	(\$3,430,613)	(\$3,548,506)	3.25%	(\$9,470)	(\$62,215)
* Aug-15	(\$3,440,083)	\$260,228	(\$3,179,855)	(\$3,309,969)	3.25%	(\$8,834)	(\$71,049)
* Sep-15	(\$3,188,689)	\$242,531	(\$2,946,157)	(\$3,067,423)	3.25%	(\$8,186)	(\$79,235)
* Oct-15	(\$2,954,343)	\$207,934	(\$2,746,410)	(\$2,850,377)	3.25%	(\$7,607)	(\$86,842)
		\$1,394,085					
							(\$2,833,252)

- (a) March 23, 2015 Energy Service Filing in Docket DE 15-010, Schedule HMT-6 April ending balance, plus prior period under recovery for energy service, plus over collection for RPS as shown in HMT-7 in 3/23/15 filing
- (b) Revenue Reports
- (c) [Column (a) + Column (b)]
- (d) [Column (a) + Column (c)] ÷ 2
- (e) Interest rate on Customer Deposits
- (f) Column (d) x [(1 + Column (e)) ^ (1 ÷ 12) - 1]
- (g) Column (f) + Prior Month Column (g)
- * Projection

Liberty Utilities
Calculation of Energy Service Adjustment Factor
Effective November 1, 2015

1	Energy Service Over/(Under) Collection	\$1,078,683
2	Energy Service Adjustment Factor Over/(Under) Collection	(\$2,833,252)
3	RPS Over/(Under) Collection	\$1,295,863
4	Estimated Interest During Period	<u>(\$964)</u>
5	Total Over/(Under) Collection	(\$459,669)
6	Estimated Energy Service kWh Deliveries	367,308,839
7	Energy Service Adjustment Factor per kWh	\$0.00125

- 1 Schedule HMT-3, Page 1 of 3
- 2 Schedule HMT-4, Page 1
- 3 Schedule HMT-8, Page 1 of 3
- 4 HMT-5 P2 Cells K28 + K58
- 5 Line (1) + Line (2) + Line (3)
- 6 Per Company forecast, total company estimated deliveries of multiplied by the percentage of July 2015 deliveries attributable to Energy Service in Schedules HMT-1 & HMT-2
- 7 Line (4) ÷ Line (5), truncated after 5 decimal places

Liberty Utilities
Calculation of Interest on Energy Service Over/(Under)

	Beginning Over/(Under) With Interest (a)	Estimated Recovery (b)	Ending Over/(Under) (c)	Balance Subject to Interest (d)	Effective Interest Rate (e)	Interest (f)	Cumulative Interest (g)
Nov-15	(\$1,754,569)	\$194,952	(\$1,559,617)	(\$1,657,093)	3.25%	(\$4,422)	(\$4,422)
Dec-15	(\$1,564,039)	\$195,505	(\$1,368,534)	(\$1,466,287)	3.25%	(\$3,913)	(\$3,913)
Jan-16	(\$1,372,447)	\$196,064	(\$1,176,384)	(\$1,274,415)	3.25%	(\$3,401)	(\$3,401)
Feb-16	(\$1,179,785)	\$196,631	(\$983,154)	(\$1,081,469)	3.25%	(\$2,886)	(\$2,886)
Mar-16	(\$986,040)	\$197,208	(\$788,832)	(\$887,436)	3.25%	(\$2,368)	(\$2,368)
Apr-16	(\$791,201)	\$197,800	(\$593,400)	(\$692,300)	3.25%	(\$1,848)	(\$1,848)
May-16	(\$595,248)	\$198,416	(\$396,832)	(\$496,040)	3.25%	(\$1,324)	(\$1,324)
Jun-16	(\$398,156)	\$199,078	(\$199,078)	(\$298,617)	3.25%	(\$797)	(\$797)
Jul-16	(\$199,875)	\$199,875	(\$0)	(\$99,937)	3.25%	(\$267)	(\$267)
Total Recovery		\$1,775,529					

- (a) HMT-3 P1 (+) HMT-4 P1
- (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 Over/(Under)

	Beginning Over/(Under) With Interest (a)	Estimated Refund (b)	Ending Over/(Under) (c)	Balance Subject to Interest (d)	Effective Interest Rate (e)	Interest (f)	Cumulative Interest (g)
Jul-15	\$1,295,863		\$1,295,863	\$1,295,863	3.25%	\$3,458	\$3,458
Aug-15	\$1,299,322		\$1,299,322	\$1,299,322	3.25%	\$3,468	\$3,468
Sep-15	\$1,302,790		\$1,302,790	\$1,302,790	3.25%	\$3,477	\$3,477
Oct-15	\$1,306,266		\$1,306,266	\$1,306,266	3.25%	\$3,486	\$3,486
Nov-15	\$1,309,753	(\$163,719)	\$1,146,034	\$1,227,893	3.25%	\$3,277	\$3,277
Dec-15	\$1,149,311	(\$164,187)	\$985,123	\$1,067,217	3.25%	\$2,848	\$2,848
Jan-16	\$987,972	(\$164,662)	\$823,310	\$905,641	3.25%	\$2,417	\$2,417
Feb-16	\$825,727	(\$165,145)	\$660,581	\$743,154	3.25%	\$1,983	\$1,983
Mar-16	\$662,565	(\$165,641)	\$496,923	\$579,744	3.25%	\$1,547	\$1,547
Apr-16	\$498,471	(\$166,157)	\$332,314	\$415,392	3.25%	\$1,109	\$1,109
May-16	\$333,422	(\$166,711)	\$166,711	\$250,067	3.25%	\$667	\$667
Jun-16	\$167,379	(\$167,379)	(\$0)	\$83,689	3.25%	\$223	\$223
Total Recovery		(\$1,323,601)					

- (a) HMT-8 P1
- (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
 Energy Service Cost Reclassification Adjustment Factor Reconciliation
 February 2015 Through October 2015

Month	Beginning Balance (a)	Revenue (b)	Expense (c)	Monthly Over/(Under) (d)	Ending Balance (e)	Balance Subject to Interest (f)	Interest Rate (g)	Interest (h)	Cumulative Interest (i)
Feb-15	(\$247,956)	\$18,026	\$76,748	(\$58,722)	(\$306,678)	(\$277,317)	3.25%	(\$740)	(\$740)
Mar-15	(\$307,418)	\$19,398	\$75,569	(\$56,171)	(\$363,589)	(\$335,504)	3.25%	(\$895)	(\$1,636)
Apr-15	(\$364,484)	\$13,320	\$59,664	(\$46,344)	(\$410,828)	(\$387,656)	3.25%	(\$1,035)	(\$2,670)
May-15	(\$411,863)	\$31,706	\$47,402	(\$15,696)	(\$427,559)	(\$419,711)	3.25%	(\$1,120)	(\$3,790)
Jun-15	(\$428,679)	\$42,937	\$46,512	(\$3,574)	(\$432,253)	(\$430,466)	3.25%	(\$1,149)	(\$4,939)
Jul-15	(\$433,402)	\$39,790	\$49,646	(\$9,856)	(\$443,258)	(\$438,330)	3.25%	(\$1,170)	(\$6,109)
* Aug-15	(\$444,428)	\$45,217	\$47,662	(\$2,445)	(\$446,873)	(\$445,650)	3.25%	(\$1,189)	(\$7,298)
* Sep-15	(\$448,062)	\$42,052	\$46,766	(\$4,713)	(\$452,775)	(\$450,419)	3.25%	(\$1,202)	(\$8,500)
* Oct-15	(\$453,977)	\$35,637	\$29,908	\$5,729	(\$448,248)	(\$451,113)	3.25%	(\$1,204)	(\$9,704)
		\$288,083	\$479,875						

Cumulative Over/(Under) Collection of Energy Service Administrative Costs (\$460,817)

- (a) Beginning Balance: Ending balance from March 23, 2015 DE 15-010 filing HMT-8 P1
- (b) Revenue Reports
- (c) HMT-6 Page 2
- (d) Column (b) - Column (c)
- (e) Column (a) + Column (d)
- (f) [Column (a) + Column (d)] ÷ 2
- (g) Interest Rate on Customer Deposits
- (h) Column (f) x [(1 + Column (g)) ^ (1 ÷ 12) - 1]
- (i) Column (h) + Prior Month Column (i)
- * Projection

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

	Payroll and Other Admin Expenses (a)	Bad Debt Expense (b)	Cash Working Capital Expense (c)	Total Expense (d)
Feb-15	\$2,612	\$37,867	\$36,269	\$76,748
Mar-15	\$5,205	\$37,867	\$32,498	\$75,569
Apr-15	\$2,690	\$37,867	\$19,107	\$59,664
May-15	\$2,069	\$37,867	\$7,466	\$47,402
Jun-15	\$2,897	\$37,867	\$5,748	\$46,512
Jul-15	\$3,932	\$37,867	\$7,847	\$49,646
* Aug-15	\$3,234	\$37,867	\$6,561	\$47,662
* Sep-15	\$3,338	\$37,867	\$5,561	\$46,766
* Oct-15	\$3,027	\$37,867	(\$10,985)	\$29,908
Total	\$29,003	\$340,800	\$110,072	\$479,875

- (a) Per general ledger and invoices
- (b) DE 15-010 Schedule HMT-6, Workpaper 2
- (c) HMT-6 Page 3 (+) HMT-6 Page 4
- (d) Column (a) + Column (b) + Column (c)
- * Projection

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

	Total Power Procurement Energy Service Expenses (a)	CWC % (b)	Working Capital Requirement (c)	Prime Interest Rate (d)	Working Capital Impact (e)
Feb-15	\$10,519,109	10.71%	\$1,126,597	3.25%	\$36,614
Mar-15	\$9,336,553	10.71%	\$999,945	3.25%	\$32,498
Apr-15	\$5,545,996	10.71%	\$593,976	3.25%	\$19,304
May-15	\$2,145,080	10.71%	\$229,738	3.25%	\$7,466
Jun-15	\$2,059,979	10.71%	\$220,624	3.25%	\$7,170
Jul-15	\$2,971,439	10.71%	\$318,241	3.25%	\$10,343
* Aug-15	\$1,884,878	10.71%	\$201,870	3.25%	\$6,561
* Sep-15	\$1,597,663	10.71%	\$171,110	3.25%	\$5,561
* Oct-15	\$1,399,115	10.71%	\$149,845	3.25%	\$4,870
Total	\$37,459,811		\$4,011,946		\$130,388

- (a) DE 15-010 Schedule HMT-3, Page 3, Column (c)
- (b) DE 15-010 Schedule HMT-7, 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)
- * Projection

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

	RPS Expenses (a)	CWC % (b)	Working Capital Requirement (c)	Prime Interest Rate (d)	Working Capital Impact (e)
Feb-15	\$24,108	-44.07%	(\$10,624)	3.25%	(\$345)
Mar-15	\$0	-44.07%	\$0	3.25%	\$0
Apr-15	\$13,778	-44.07%	(\$6,072)	3.25%	(\$197)
May-15	\$0	-44.07%	\$0	3.25%	\$0
Jun-15	\$99,311	-44.07%	(\$43,766)	3.25%	(\$1,422)
Jul-15	\$174,244	-44.07%	(\$76,789)	3.25%	(\$2,496)
* Aug-15	\$0	-44.07%	\$0	3.25%	\$0
* Sep-15	\$0	-44.07%	\$0	3.25%	\$0
* Oct-15	\$1,107,006	-44.07%	(\$487,858)	3.25%	(\$15,855)
Total	\$1,418,448		(\$625,110)		(\$20,316)

- (a) Schedule HMT-8, Page 3
- (b) HMT-7 WP 5 Page 1
- (c) Column (a) x Column (b)
- (d) Prime Interest Rate - Interest Rate on Customer Deposits
- (e) Column (c) x Column (d)
- * Projection

Liberty Utilities
 Calculation of Energy 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	\$459,087	\$446,616	\$12,471
(2) Undercollection Related to Energy Service Cost Reclassification Adjustment Factor	(\$460,817)	(\$448,299)	(\$12,518)
(3) Net Estimated Commodity Related Costs	\$919,904	\$894,915	\$24,989
(4) Estimated Energy Service kWh Deliveries	<u>367,308,839</u>	<u>258,652,577</u>	<u>108,656,262</u>
(5) 2015 Energy Service Cost Reclassification Adjustment Factor per kWh	\$0.00250	\$0.00345	\$0.00022

- (1) Schedule HMT-7, Page 2, Line 4
- (2) Schedule HMT-6, Page 1
- (3) Line (1) - Line (2)
- (4) Per Company forecast, total company estimated deliveries of multiplied by the percentage of July 2015 deliveries attributable to Energy Service in Schedules HMT-1 & HMT-2
- (5) Line (3) ÷ Line (4), truncated after 5 decimal places

Liberty Utilities
 Calculation of Energy Service Cost Reclassification Adjustment Factors

	<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	\$29,003	\$14,502	\$14,502
<u>Direct Retail:</u>			
(2) Bad Debt Expense	<u>\$454,399</u>	<u>\$446,327</u>	<u>\$8,072</u>
<u>Cash Working Capital:</u>			
(3) Working Capital Impact	<u>(\$24,316)</u>	<u>(\$14,213)</u>	<u>(\$10,103)</u>
(4) Total Estimated Commodity Related Costs	\$459,086	\$446,616	\$12,471

- (1) Schedule HMT-6 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
Renewable Portfolio Standard Reconciliation
2014 Program Year

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
Jan-15	\$1,211,648	\$274,116		\$24,697	\$249,419	\$1,461,068	\$1,336,358	3.25%	\$3,566	\$40,061
Feb-15	\$1,215,215	\$286,265		\$24,108	\$262,157	\$1,477,372	\$1,346,294	3.25%	\$3,593	\$43,654
Mar-15	\$1,218,808	\$313,833		\$0	\$313,833	\$1,532,641	\$1,375,725	3.25%	\$3,672	\$47,326
Apr-15	\$1,222,479	\$216,756		\$13,778	\$202,977	\$1,425,457	\$1,323,968	3.25%	\$3,533	\$50,859
May-15	\$1,226,013	\$115,828		\$0	\$115,828	\$1,341,841	\$1,283,927	3.25%	\$3,427	\$54,286
Jun-15	\$1,229,439	\$162,370		\$99,311	\$63,059	\$1,292,498	\$1,260,969	3.25%	\$3,365	\$57,651
		\$3,881,405	(\$1,609,906)	\$3,108,882						

Cumulative Over/(Under) Collection of RPS Compliance Costs \$1,295,863

- (a) Ending balance (f) + interest (i)
- (b) 2014 & 2015 Revenues
- (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) HMT-8 Page 3
- (e) Column (b) - Column (c) - Column (d)
- (f) Column (a) + Column (e)

Liberty Utilities
Renewable Portfolio Adder Revenue

Month	Small Customer	Renewable	Renewable	Large Customer	Renewable	Renewable	Total
	Group	Portfolio	Portfolio	Group	Portfolio	Portfolio	Renewable
	kWh	Standard	Standard	kWh	Standard	Standard	Portfolio
	Deliveries	Adder	Revenue	Deliveries	Adder	Revenue	Standard
	(a)	(b)	(c)	(d)	(e)	(f)	Revenue
							(g)
Jan-14	14,669,313	\$0.00525	\$77,014	5,513,172	\$0.00525	\$28,944	\$105,958
Feb-14	34,242,469	\$0.00525	\$179,773	16,757,455	\$0.00553	\$92,669	\$272,442
Mar-14	33,922,240	\$0.00525	\$178,092	16,152,973	\$0.00553	\$89,326	\$267,418
Apr-14	28,080,870	\$0.00525	\$147,425	15,017,453	\$0.00553	\$83,047	\$230,471
May-14	26,047,694	\$0.00434	\$113,047	15,050,853	\$0.00434	\$65,321	\$178,368
Jun-14	24,691,381	\$0.00434	\$107,161	15,196,848	\$0.00434	\$65,954	\$173,115
Jul-14	26,237,697	\$0.00434	\$113,872	17,537,190	\$0.00434	\$76,111	\$189,983
Aug-14	29,691,978	\$0.00434	\$128,863	15,109,586	\$0.00434	\$65,576	\$194,439
Sep-14	28,524,325	\$0.00434	\$123,796	15,530,950	\$0.00434	\$67,404	\$191,200
Oct-14	28,869,427	\$0.00434	\$125,293	18,529,634	\$0.00434	\$80,419	\$205,712
Nov-14	26,614,656	\$0.00398	\$105,926	13,677,801	\$0.00398	\$54,438	\$160,364
Dec-14	25,564,514	\$0.00398	\$101,747	15,632,545	\$0.00398	\$62,218	\$163,964
Jan-15	33,680,406	\$0.00595	\$200,398	12,389,537	\$0.00595	\$73,718	\$274,116
Feb-15	33,823,428	\$0.00595	\$201,249	14,288,412	\$0.00595	\$85,016	\$286,265
Mar-15	35,429,428	\$0.00595	\$210,805	17,315,680	\$0.00595	\$103,028	\$313,833
Apr-15	24,115,264	\$0.00595	\$143,486	12,314,276	\$0.00595	\$73,270	\$216,756
May-15	21,486,471	\$0.00358	\$76,922	10,867,817	\$0.00358	\$38,907	\$115,828
Jun-15	28,968,246	\$0.00358	\$103,706	16,386,521	\$0.00358	\$58,664	\$162,370

- (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>	2014 (a)
Jan-14	\$10,455
Feb-14	\$0
Mar-14	\$0
Apr-14	\$9,991
May-14	\$0
Jun-14	\$1,415,124
Jul-14	\$174,244
Aug-14	\$0
Sep-14	\$0
Oct-14	\$1,107,006
Nov-14	\$230,168
Dec-14	\$0
Jan-15	\$24,697
Feb-15	\$24,108
Mar-15	\$0
Apr-15	\$13,778
May-15	\$0
Jun-15	<u>\$99,311</u>
Total	\$1,673,313

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

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 2014	\$615,963		\$615,963	\$615,963	3.25%	\$1,644	\$1,644
June	\$617,607		\$617,607	\$617,607	3.25%	\$1,648	\$3,292
July	\$619,255		\$619,255	\$619,255	3.25%	\$1,653	\$4,945
August	\$620,908		\$620,908	\$620,908	3.25%	\$1,657	\$6,602
September	\$622,565		\$622,565	\$622,565	3.25%	\$1,662	\$8,263
October	\$624,227		\$624,227	\$624,227	3.25%	\$1,666	\$9,929
November	\$625,893		\$625,893	\$625,893	3.25%	\$1,670	\$11,600
December	\$627,563		\$627,563	\$627,563	3.25%	\$1,675	\$13,275
January 2015	\$629,238		\$629,238	\$629,238	3.25%	\$1,679	\$14,954
February	\$630,917		\$630,917	\$630,917	3.25%	\$1,684	\$16,638
March	\$632,601		\$632,601	\$632,601	3.25%	\$1,688	\$18,326
April	\$634,289		\$634,289	\$634,289	3.25%	\$1,693	\$20,019
May	\$635,982	(\$33,648)	\$602,334	\$619,158	3.25%	\$1,652	\$21,671
June	\$603,986	(\$47,169)	\$556,817	\$580,402	3.25%	\$1,549	\$23,220
July	\$558,366	(\$42,573)	\$515,793	\$537,080	3.25%	\$1,433	\$24,654
* August	\$517,227	(\$46,986)	\$470,241	\$493,734	3.25%	\$1,318	\$25,971
* September	\$471,559	(\$43,790)	\$427,768	\$449,664	3.25%	\$1,200	\$27,171
* October	\$428,968	(\$37,544)	\$391,425	\$410,197	3.25%	\$1,095	\$28,266
* November	\$392,520	(\$38,341)	\$354,179	\$373,349	3.25%	\$996	\$29,262
* December	\$355,175	(\$43,791)	\$311,384	\$333,280	3.25%	\$889	\$30,152
* January 2016	\$312,274	(\$48,479)	\$263,795	\$288,034	3.25%	\$769	\$30,921
* February	\$264,564	(\$44,561)	\$220,003	\$242,283	3.25%	\$647	\$31,567
* March	\$220,649	(\$43,068)	\$177,582	\$199,116	3.25%	\$531	\$32,099
* April	\$178,113	(\$39,908)	\$138,205	\$158,159	3.25%	\$422	\$32,521
* May	\$138,627	(\$36,978)	\$101,649	\$120,138	3.25%	\$321	\$32,841
* June	\$101,970	(\$40,408)	\$61,562	\$81,766	3.25%	\$218	\$33,060
* July	\$61,780	(\$46,468)	\$15,312	\$38,546	3.25%	\$103	\$33,162

Total Refund to Date (\$633,711)

Refund Remaining (17,748)

- (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)
- * Projection

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 Energy 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)									

<u>Section 2: Energy Service Accounts as a Percentage of All Accounts</u>										
(1)	2014 Net Charge-Offs for Energy Service Accounts	\$708,068	\$644,122	\$5,987	\$300	\$44,609	\$12,800	\$0	\$251	\$0
(2)	2014 Net Charge-Offs for Commodity Accounts	\$708,068	\$644,122	\$5,987	\$300	\$44,609	\$12,800	\$0	\$251	\$0
(3)	2014 Net Charge-Offs for All Accounts	\$748,610	\$680,682	\$6,392	\$300	\$47,647	\$13,338	\$0	\$251	\$0
(4)	Percentage of Charge-Offs Related to Energy 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)									
(2)	Line (1) + Line (2)									
(3)	Section 1, Line (1)									
(4)	Line (2) ÷ Line (3)									

<u>Section 3: Allocation of 2014 Net Charge-Offs to Energy 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									
(3)	Energy Service Accounts, by Rate Class		94.63%	93.67%	100.00%	93.62%	95.96%	0.00%	100.00%	0.00%
(4)	Allocated Share of 2014 Net Charge-Offs for Energy 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)									

<u>Section 4: Commodity Billing Charge-Offs as a Percentage of Energy Service Accounts Charged Off</u>										
(1)	Estimate of Energy Service Billing Charge-Offs	\$425,792	\$388,629	\$3,476	\$161	\$25,892	\$7,564	\$0	\$70	\$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		60.33%	58.06%	53.78%	58.04%	59.10%	0.00%	27.93%	0.00%
(1)	Workpaper 4, Page 1, Section 3, Line (2)									
(2)	Line (1) + Line (2)									
(3)	Section 2, Line (1)									
(4)	Line (1) ÷ Line (2)									

<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		60.33%	58.06%	53.78%	58.04%	59.10%	0.00%	27.93%	0.00%
(2)	Allocated Share of 2014 Net Charge-Offs for Energy 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 Energy Service Billings, by Rate Class	\$454,400	\$414,739	\$3,710	\$172	\$27,631	\$8,072	\$0	\$75	\$0
(1)	Section 4, Line (3)									
(2)	Section 3, Line (3)									
(3)	Line (1) x Line (2)									

Liberty Utilities
 Estimated Energy 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 Energy Service Accounts										
(1)	Amount of C/O for Energy Service Accounts	\$748,610	\$680,682	\$6,392	\$300	\$47,647	\$13,338	\$0	\$251	\$0
(2)	Energy Service-Related Charge-Off	\$445,850	\$406,543	\$3,688	\$161	\$27,529	\$7,859	\$0	\$70	\$0

(1) Page 2 of 3
 (2) Page 2 of 3

Section 2: Recoveries for Energy Service Accounts										
(1)	Amount of Recovery for Energy Service Accounts	(\$40,542)	(\$36,561)	(\$405)	\$0	(\$3,038)	(\$539)	\$0	\$0	\$0
(2)	Energy Service-Related Recovery	(\$20,058)	(\$17,914)	(\$212)	\$0	(\$1,637)	(\$295)	\$0	\$0	\$0

(1) Page 3 of 3
 (2) Page 3 of 3

Section 3: Total Company Amounts for Energy Service Accounts										
(1)	Net C/O for Energy Service Accounts	\$708,068	\$644,122	\$5,987	\$300	\$44,609	\$12,800	\$0	\$251	\$0
(2)	Energy Service-Related Net C/O	\$425,792	\$388,629	\$3,476	\$161	\$25,892	\$7,564	\$0	\$70	\$0

(1) Section 1, Line (1) + Section 2, Line (1)
 (2) Section 1, Line (2) + Section 2, Line (2)

Liberty Utilities
 Estimated Energy Service Charge Offs for Energy 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 Energy 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) Energy Service Rate as a % of Total Rate	48.5407%	48.5407%	48.5407%	48.5407%	48.5407%	53.3211%	57.4894%	61.0274%	64.0680%	64.2614%	64.2614%	59.9017%	
(4) Energy Service-Related Charge-Off	\$15,194	\$17,241	\$14,012	\$13,350	\$10,645	\$26,422	\$0	\$5,189	\$0	\$380	\$271,528	\$32,582	\$406,543
Rate I													
(1) Amount of C/O for Energy 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) Energy Service Rate as a % of Total Rate	52.8288%	52.3009%	52.3009%	52.3009%	52.3009%	57.0411%	61.1458%	64.5929%	67.5286%	67.7383%	67.7383%	64.6573%	
(4) Energy Service-Related Charge-Off	\$0	\$1,665	\$0	\$0	\$0	\$787	\$0	\$54	\$0	\$0	\$1,183	\$0	\$3,688
Rate D-10													
(1) Amount of C/O for Energy 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) Energy Service Rate as a % of Total Rate	50.5833%	56.3994%	56.1533%	56.5049%	53.856%	52.5726%	52.5726%	52.5726%	52.5726%	57.3079%	61.4044%	64.8417%	
(4) Energy Service-Related Charge-Off	\$0	\$0	\$36	\$0	\$0	\$116	\$0	\$0	\$0	\$0	\$9	\$0	\$161
Rate G-3													
(1) Amount of C/O for Energy 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) Energy Service Rate as a % of Total Rate	50.5833%	56.3994%	56.1533%	56.5049%	51.7410%	52.1807%	52.1807%	52.1807%	52.1807%	56.9220%	61.0255%	64.4714%	
(4) Energy Service-Related Charge-Off	\$246	\$882	\$1,079	\$1,145	\$4,724	\$2,559	\$0	\$0	\$0	\$0	\$16,110	\$785	\$27,529
Rate G-2													
(1) Amount of C/O for Energy 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) Energy Service Rate as a % of Total Rate	61.2269%	48.8002%	49.2781%	51.0003%	54.7148%	53.2043%	53.2043%	53.2043%	53.2043%	58.3160%	62.6990%	66.3254%	
(4) Energy Service-Related Charge-Off	\$2,270	\$714	\$0	\$885	\$295	\$0	\$0	\$0	\$0	\$0	\$3,695	\$0	\$7,859
Rate G-1													
(1) Amount of C/O for Energy 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) Energy Service Rate as a % of Total Rate	66.2882%	29.2568%	29.7595%	31.1178%	50.7880%	44.0472%	44.0472%	44.0472%	44.0472%	56.0494%	64.1440%	69.8588%	
(4) Energy 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 Energy 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) Energy Service Rate as a % of Total Rate	30.1731%	33.4878%	32.4882%	31.7234%	28.3145%	27.9278%	27.9278%	27.9278%	27.9278%	31.9381%	35.5666%	38.8389%	
(4) Energy Service-Related Charge-Off	\$0	\$0	\$0	\$0	\$0	\$70	\$0	\$0	\$0	\$0	\$0	\$0	\$70
Rate Y													
(1) Amount of C/O for Energy 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) Energy Service Rate as a % of Total Rate	51.9561%	57.2848%	56.4950%	56.4289%	51.6511%	52.0642%	52.0642%	52.0642%	52.0642%	56.8085%	60.9127%	64.3610%	
(4) Energy Service-Related Charge-Off	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Amount of C/O for Energy 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 Energy Service-Related Charge-Offs	\$17,710	\$20,502	\$15,127	\$15,380	\$15,664	\$29,954	\$0	\$5,243	\$0	\$380	\$292,524	\$33,367	\$445,850

Liberty Utilities
 Estimated Electronic Energy Service Recoveries for Energy 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 Energy Service Accounts	(\$3,675)	(\$7,938)	(\$8,605)	(\$9,337)	(\$3,514)	(\$3,492)	\$0	\$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	June	
(3) Energy Service Rate as a % of Total Rate	48.5610%	48.5407%	48.5407%	48.5407%	48.5407%	53.3211%	57.4894%	61.0274%	64.0680%	64.2614%	64.2614%	59.9017%	59.9017%	
(4) Energy Service-Related Recovery	(\$1,784)	(\$3,853)	(\$4,177)	(\$4,532)	(\$1,706)	(\$1,862)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$17,914)
Rate I														
(1) Amount of Recovery for Energy Service Accounts	(\$50)	(\$52)	(\$250)	(\$55)	\$0	\$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	June	
(3) Energy Service Rate as a % of Total Rate	52.8288%	52.3009%	52.3009%	52.3009%	52.3009%	57.0411%	61.1458%	64.5929%	67.5286%	67.7383%	67.7383%	64.6573%	64.6573%	
(4) Energy Service-Related Recovery	(\$26)	(\$27)	(\$131)	(\$28)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$212)
Rate D-10														
(1) Amount of Recovery for Energy Service Accounts	\$0	\$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	June	
(3) Energy Service Rate as a % of Total Rate	50.5833%	56.3994%	56.1533%	56.5049%	53.5856%	52.5726%	52.5726%	52.5726%	52.5726%	57.3079%	61.4044%	64.8417%	64.8417%	
(4) Energy Service-Related Recovery	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rate G-3														
(1) Amount of Recovery for Energy Service Accounts	(\$49)	\$0	(\$610)	(\$771)	(\$1,111)	(\$403)	(\$94)	\$0	\$0	\$0	\$0	\$0	\$0	(\$3,038)
(2) Month for Rate Application	July	August	September	October	November	December	January	February	March	April	May	June	June	
(3) Energy Service Rate as a % of Total Rate	50.5833%	56.3994%	56.1533%	56.5049%	51.7410%	52.1807%	52.1807%	52.1807%	52.1807%	56.9230%	61.0255%	64.4714%	64.4714%	
(4) Energy Service-Related Recovery	(\$25)	\$0	(\$342)	(\$436)	(\$575)	(\$210)	(\$49)	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,637)
Rate G-2														
(1) Amount of Recovery for Energy Service Accounts	\$0	\$0	\$0	\$0	(\$539)	\$0	\$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	June	
(3) Energy Service Rate as a % of Total Rate	61.2269%	48.8002%	49.2781%	51.0003%	54.7148%	53.2043%	53.2043%	53.2043%	53.2043%	58.3160%	62.6990%	66.3254%	66.3254%	
(4) Energy Service-Related Recovery	\$0	\$0	\$0	\$0	(\$295)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$295)
Rate G-1														
(1) Amount of Recovery for Energy Service Accounts	\$0	\$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	June	
(3) Energy Service Rate as a % of Total Rate	66.2882%	29.2568%	29.7595%	31.1178%	50.7880%	44.0472%	44.0472%	44.0472%	44.0472%	56.0494%	64.1440%	69.8588%	69.8588%	
(4) Energy Service-Related Recovery	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rate M														
(1) Amount of Recovery for Energy Service Accounts	\$0	\$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	June	
(3) Energy Service Rate as a % of Total Rate	30.1731%	33.4878%	32.4882%	31.7234%	28.3145%	27.9278%	27.9278%	27.9278%	27.9278%	31.9381%	35.5666%	38.8389%	38.8389%	
(4) Energy Service-Related Recovery	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rate V														
(1) Amount of Recovery for Energy Service Accounts	\$0	\$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	June	
(3) Energy Service Rate as a % of Total Rate	51.9561%	57.2848%	56.4950%	56.4289%	51.6511%	52.0642%	52.0642%	52.0642%	52.0642%	56.8085%	60.9127%	64.3610%	64.3610%	
(4) Energy Service-Related Recovery	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Amount of Recovery for Energy Service Accounts	(\$3,773)	(\$7,990)	(\$9,465)	(\$10,161)	(\$5,164)	(\$3,895)	(\$94)	\$0	\$0	\$0	\$0	\$0	\$0	(\$40,542)
Total Energy Service-Related Recovery	(\$1,836)	(\$3,880)	(\$4,650)	(\$4,995)	(\$2,576)	(\$2,072)	(\$49)	\$0	\$0	\$0	\$0	\$0	\$0	(\$20,058)

Liberty Utilities
 Calendar Year 2014

	<u>Days of Cost</u> (a)	<u>Annual Percent</u> (b)	<u>Customer Payment Lag %</u> (c)	<u>CWC %</u> (d)	<u>Expense</u> (e)	<u>Working Capital Requirement</u> (f)
(1) 2014 Purchase Power Costs	(12.204)	-3.34%	14.05%	10.71%	\$2,615,865	\$280,159
(2) Renewable Portfolio Standard	(212.140)	-58.12%	14.05%	-44.07%	\$2,333,433	<u>(\$1,028,344)</u>
(3) Working Capital Requirement						(\$748,185)
(4) Prime interest rate						<u>3.25%</u>
(5) Working Capital Impact						(\$24,316)

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	Expense Description	Invoice Amount	End of Service Period	Invoice Date	Due Date	Payment Date	Elapsed (Days)	% of Total	Weighted Days
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(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
 RPS Obligation Payments Calendar Year 2014

<u>Invoice Month</u>	<u>Invoice Amount</u>	<u>End of Service Period</u>	<u>Invoice Date</u>	<u>Due Date</u>	<u>Payment Date</u>	<u>Elapsed (Days)</u>	<u>% of Total</u>	<u>Weighted Days</u>
(a)	(b)	(c)	(d)	(d)	(f)	(g)	(h)	(i)
Jan-14	\$105,958	1/31/2014	n/a	9/30/2014	9/30/2014	242	4.54%	10.99
Feb-14	\$272,442	2/28/2014	n/a	9/30/2014	9/30/2014	214	11.68%	24.99
Mar-14	\$267,418	3/31/2014	n/a	9/30/2014	9/30/2014	183	11.46%	20.97
Apr-14	\$230,471	4/30/2014	n/a	12/31/2014	12/31/2014	245	9.88%	24.20
May-14	\$178,368	5/31/2014	n/a	12/31/2014	12/31/2014	214	7.64%	16.36
Jun-14	\$173,115	6/30/2014	n/a	12/31/2014	12/31/2014	184	7.42%	13.65
Jul-14	\$189,983	7/31/2014	n/a	3/31/2015	3/31/2015	243	8.14%	19.78
Aug-14	\$194,439	8/31/2014	n/a	3/31/2015	3/31/2015	212	8.33%	17.67
Sep-14	\$191,200	9/30/2014	n/a	3/31/2015	3/31/2015	182	8.19%	14.91
Oct-14	\$205,712	10/31/2014	n/a	6/30/2015	6/30/2015	242	8.82%	21.33
Nov-14	\$160,364	11/30/2014	n/a	6/30/2015	6/30/2015	212	6.87%	14.57
Dec-14	\$163,964	12/31/2014	n/a	6/30/2015	6/30/2015	181	7.03%	12.72

(1) Total \$2,333,433

(2) Weighted Average Lag Days from End of Service Period to Final Payment Date 212.14

Columns:

- (a) Month in which obligation for payment occurred
- (b) End of Month of Obligation
- (c) Schedule HMT-4, 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) x 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>7.00</u>
(5)	Total Average Days Lag			51.43
(6)	Customer Payment Lag-annual percent			14.05%

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						
DE 15-010 Energy Service Reconciliation May 2015 - October 2015						
						Schedule HMT-7
						Workpaper 5
						Page 5 of 9
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.