

Exh 4

THIS FILING IS	
Item 1: <input type="checkbox"/> An Initial (Original) Submission	OR <input checked="" type="checkbox"/> Resubmission No. _____

Form 1 Approved  
OMB No.1902-0021  
(Expires 11/30/2016)  
Form 1-F Approved  
OMB No.1902-0029  
(Expires 11/30/2016)  
Form 3-Q Approved  
OMB No.1902-0205  
(Expires 11/30/2016)

**EXHIBIT**  
#4  
72 17-049



**FERC FINANCIAL REPORT**  
**FERC FORM No. 1: Annual Report of**  
**Major Electric Utilities, Licensees**  
**and Others and Supplemental**  
**Form 3-Q: Quarterly Financial Report**

These reports are mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 309, and 18 CFR 141.1 and 141.400. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider these reports to be of confidential nature

<b>Exact Legal Name of Respondent (Company)</b> Liberty Utilities (Granite State Electric) Corp.	<b>Year/Period of Report</b> End of <u>2015/Q4</u>
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Name of Respondent Liberty Utilities (Granite State Electric) Corp.		This Report Is: (1) <input type="checkbox"/> An Original (2) <input checked="" type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 05/13/2016	Year/Period of Report End of 2015/Q4
<b>ELECTRIC OPERATION AND MAINTENANCE EXPENSES</b>				
If the amount for previous year is not derived from previously reported figures, explain in footnote.				
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)	
1	<b>1. POWER PRODUCTION EXPENSES</b>			
2	<b>A. Steam Power Generation</b>			
3	Operation			
4	(500) Operation Supervision and Engineering			
5	(501) Fuel			
6	(502) Steam Expenses			
7	(503) Steam from Other Sources			
8	(Less) (504) Steam Transferred-Cr.			
9	(505) Electric Expenses			
10	(506) Miscellaneous Steam Power Expenses			
11	(507) Rents			
12	(509) Allowances			
13	TOTAL Operation (Enter Total of Lines 4 thru 12)			
14	Maintenance			
15	(510) Maintenance Supervision and Engineering			
16	(511) Maintenance of Structures			
17	(512) Maintenance of Boiler Plant			
18	(513) Maintenance of Electric Plant			
19	(514) Maintenance of Miscellaneous Steam Plant			
20	TOTAL Maintenance (Enter Total of Lines 15 thru 19)			
21	TOTAL Power Production Expenses-Steam Power (Entr Tot lines 13 & 20)			
22	<b>B. Nuclear Power Generation</b>			
23	Operation			
24	(517) Operation Supervision and Engineering			
25	(518) Fuel			
26	(519) Coolants and Water			
27	(520) Steam Expenses			
28	(521) Steam from Other Sources			
29	(Less) (522) Steam Transferred-Cr.			
30	(523) Electric Expenses			
31	(524) Miscellaneous Nuclear Power Expenses			
32	(525) Rents			
33	TOTAL Operation (Enter Total of lines 24 thru 32)			
34	Maintenance			
35	(528) Maintenance Supervision and Engineering			
36	(529) Maintenance of Structures			
37	(530) Maintenance of Reactor Plant Equipment			
38	(531) Maintenance of Electric Plant			
39	(532) Maintenance of Miscellaneous Nuclear Plant			
40	TOTAL Maintenance (Enter Total of lines 35 thru 39)			
41	TOTAL Power Production Expenses-Nuc. Power (Entr tot lines 33 & 40)			
42	<b>C. Hydraulic Power Generation</b>			
43	Operation			
44	(535) Operation Supervision and Engineering			
45	(536) Water for Power			
46	(537) Hydraulic Expenses			
47	(538) Electric Expenses			
48	(539) Miscellaneous Hydraulic Power Generation Expenses			
49	(540) Rents			
50	TOTAL Operation (Enter Total of Lines 44 thru 49)			
51	<b>C. Hydraulic Power Generation (Continued)</b>			
52	Maintenance			
53	(541) Maintenance Supervision and Engineering			
54	(542) Maintenance of Structures			
55	(543) Maintenance of Reservoirs, Dams, and Waterways			
56	(544) Maintenance of Electric Plant			
57	(545) Maintenance of Miscellaneous Hydraulic Plant			
58	TOTAL Maintenance (Enter Total of lines 53 thru 57)			
59	TOTAL Power Production Expenses-Hydraulic Power (tot of lines 50 & 58)			

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ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)				
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Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)	
60	D. Other Power Generation			
61	Operation			
62	(546) Operation Supervision and Engineering			
63	(547) Fuel			
64	(548) Generation Expenses			
65	(549) Miscellaneous Other Power Generation Expenses			
66	(550) Rents			
67	TOTAL Operation (Enter Total of lines 62 thru 66)			
68	Maintenance			
69	(551) Maintenance Supervision and Engineering			
70	(552) Maintenance of Structures			
71	(553) Maintenance of Generating and Electric Plant			
72	(554) Maintenance of Miscellaneous Other Power Generation Plant			
73	TOTAL Maintenance (Enter Total of lines 69 thru 72)			
74	TOTAL Power Production Expenses-Other Power (Enter Tot of 67 & 73)			
75	E. Other Power Supply Expenses			
76	(555) Purchased Power	46,640,948	52,686,753	
77	(556) System Control and Load Dispatching			
78	(557) Other Expenses			
79	TOTAL Other Power Supply Exp (Enter Total of lines 76 thru 78)	46,640,948	52,686,753	
80	TOTAL Power Production Expenses (Total of lines 21, 41, 59, 74 & 79)	46,640,948	52,686,753	
81	2. TRANSMISSION EXPENSES			
82	Operation			
83	(560) Operation Supervision and Engineering			
84				
85	(561.1) Load Dispatch-Reliability			
86	(561.2) Load Dispatch-Monitor and Operate Transmission System			
87	(561.3) Load Dispatch-Transmission Service and Scheduling			
88	(561.4) Scheduling, System Control and Dispatch Services	530,732	553,831	
89	(561.5) Reliability, Planning and Standards Development			
90	(561.6) Transmission Service Studies			
91	(561.7) Generation Interconnection Studies			
92	(561.8) Reliability, Planning and Standards Development Services			
93	(562) Station Expenses			
94	(563) Overhead Lines Expenses	5,687	4,495	
95	(564) Underground Lines Expenses			
96	(565) Transmission of Electricity by Others	19,117,443	19,206,546	
97	(566) Miscellaneous Transmission Expenses		6,406	
98	(567) Rents			
99	TOTAL Operation (Enter Total of lines 83 thru 98)	19,653,862	19,771,278	
100	Maintenance			
101	(568) Maintenance Supervision and Engineering			
102	(569) Maintenance of Structures			
103	(569.1) Maintenance of Computer Hardware			
104	(569.2) Maintenance of Computer Software			
105	(569.3) Maintenance of Communication Equipment			
106	(569.4) Maintenance of Miscellaneous Regional Transmission Plant			
107	(570) Maintenance of Station Equipment	18,693		
108	(571) Maintenance of Overhead Lines	650		
109	(572) Maintenance of Underground Lines			
110	(573) Maintenance of Miscellaneous Transmission Plant			
111	TOTAL Maintenance (Total of lines 101 thru 110)	19,343		
112	TOTAL Transmission Expenses (Total of lines 99 and 111)	19,673,205	19,771,278	

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ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)				
If the amount for previous year is not derived from previously reported figures, explain in footnote.				
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)	
113	3. REGIONAL MARKET EXPENSES			
114	Operation			
115	(575.1) Operation Supervision			
116	(575.2) Day-Ahead and Real-Time Market Facilitation			
117	(575.3) Transmission Rights Market Facilitation			
118	(575.4) Capacity Market Facilitation			
119	(575.5) Ancillary Services Market Facilitation			
120	(575.6) Market Monitoring and Compliance			
121	(575.7) Market Facilitation, Monitoring and Compliance Services			
122	(575.8) Rents			
123	Total Operation (Lines 115 thru 122)			
124	Maintenance			
125	(576.1) Maintenance of Structures and Improvements			
126	(576.2) Maintenance of Computer Hardware			
127	(576.3) Maintenance of Computer Software			
128	(576.4) Maintenance of Communication Equipment			
129	(576.5) Maintenance of Miscellaneous Market Operation Plant			
130	Total Maintenance (Lines 125 thru 129)			
131	TOTAL Regional Transmission and Market Op Expns (Total 123 and 130)			
132	4. DISTRIBUTION EXPENSES			
133	Operation			
134	(580) Operation Supervision and Engineering	1,652,625	1,254,228	
135	(581) Load Dispatching	626,072	905,995	
136	(582) Station Expenses	123,875	82,564	
137	(583) Overhead Line Expenses	478,090	2,152,773	
138	(584) Underground Line Expenses	83,922	67,420	
139	(585) Street Lighting and Signal System Expenses	31,768	1,745	
140	(586) Meter Expenses	128,354	621,848	
141	(587) Customer Installations Expenses	781	3,200	
142	(588) Miscellaneous Expenses	691,179	558,901	
143	(589) Rents			
144	TOTAL Operation (Enter Total of lines 134 thru 143)	3,816,666	5,648,674	
145	Maintenance			
146	(590) Maintenance Supervision and Engineering	43,868	106,973	
147	(591) Maintenance of Structures	2,509		
148	(592) Maintenance of Station Equipment	243,763	220,147	
149	(593) Maintenance of Overhead Lines	1,922,369	1,603,836	
150	(594) Maintenance of Underground Lines	2,277	55	
151	(595) Maintenance of Line Transformers	21,186	27,024	
152	(596) Maintenance of Street Lighting and Signal Systems	65,209	4,137	
153	(597) Maintenance of Meters	360,315	79,632	
154	(598) Maintenance of Miscellaneous Distribution Plant	544,288	38,874	
155	TOTAL Maintenance (Total of lines 146 thru 154)	3,205,784	2,080,678	
156	TOTAL Distribution Expenses (Total of lines 144 and 155)	7,022,450	7,729,352	
157	5. CUSTOMER ACCOUNTS EXPENSES			
158	Operation			
159	(901) Supervision	48,273	4,825	
160	(902) Meter Reading Expenses	246,943	76,654	
161	(903) Customer Records and Collection Expenses	2,394,732	1,123,336	
162	(904) Uncollectible Accounts	928,309	1,397,511	
163	(905) Miscellaneous Customer Accounts Expenses	41,967	832,636	
164	TOTAL Customer Accounts Expenses (Total of lines 159 thru 163)	3,660,224	3,434,962	

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ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)					
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165	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES				
166	Operation				
167	(907) Supervision	121,441	-4,335		
168	(908) Customer Assistance Expenses				
169	(909) Informational and Instructional Expenses	34,723			
170	(910) Miscellaneous Customer Service and Informational Expenses	49,503	174,554		
171	TOTAL Customer Service and Information Expenses (Total 167 thru 170)	205,667	170,219		
172	7. SALES EXPENSES				
173	Operation				
174	(911) Supervision				
175	(912) Demonstrating and Selling Expenses	20,354	172,412		
176	(913) Advertising Expenses				
177	(916) Miscellaneous Sales Expenses	28,211			
178	TOTAL Sales Expenses (Enter Total of lines 174 thru 177)	48,565	172,412		
179	8. ADMINISTRATIVE AND GENERAL EXPENSES				
180	Operation				
181	(920) Administrative and General Salaries	2,508,746	2,008,745		
182	(921) Office Supplies and Expenses	550,451	540,697		
183	(Less) (922) Administrative Expenses Transferred-Credit	5,484,180	5,090,631		
184	(923) Outside Services Employed	2,612,394	3,240,247		
185	(924) Property Insurance	1,565,273	2,909,608		
186	(925) Injuries and Damages	800,379	1,156,433		
187	(926) Employee Pensions and Benefits	4,058,761	3,047,454		
188	(927) Franchise Requirements				
189	(928) Regulatory Commission Expenses	375,750	352,880		
190	(929) (Less) Duplicate Charges-Cr.				
191	(930.1) General Advertising Expenses				
192	(930.2) Miscellaneous General Expenses	20,469	-15,736		
193	(931) Rents	53,748	162,881		
194	TOTAL Operation (Enter Total of lines 181 thru 193)	7,061,791	8,312,578		
195	Maintenance				
196	(935) Maintenance of General Plant	70,893	39,521		
197	TOTAL Administrative & General Expenses (Total of lines 194 and 196)	7,132,684	8,352,099		
198	TOTAL Elec Op and Maint Expns (Total 80,112,131,156,164,171,178,197)	84,383,743	92,317,075		