

**31. CALCULATION OF FIRM SALES AND FIXED WINTER PERIOD COST OF GAS RATE KEENE CUSTOMERS**

Calculation of the Cost of Gas Rate

Period Covered: Winter Period November 1, 2020 through April 30, 2021

Projected Gas Sales - therms		1,108,419
Total Anticipated Cost of Gas Sendout		\$1,310,953
Add: Prior Period Deficiency Uncollected Interest	\$30,171 \$55	
Deduct: Prior Period Excess Collected Interest	\$0 \$0	
Prior Period Adjustments and Interest		\$30,226
Total Anticipated Cost		<u>\$1,341,179</u>

Cost of Gas Rate

Non-Fixed Price Option Cost of Gas Rate - Beginning Period (per therm)	<u>\$1.2100</u>
Fixed Price Option Premium	\$0.0200
Fixed Price Option Cost of Gas Rate (per therm)	<u>\$1.2300</u>

Pursuant to tariff section 17(d), the Company may adjust the approved cost of gas rate upward on a monthly basis to the following rate:

Maximum Cost of Gas Rate - Non-Fixed Price Option (per therm)	<u>\$1.5125</u>
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DATED: October 31, 2020

EFFECTIVE: November 01, 2020

ISSUED BY: /s/Susan L. Fleck  
Susan L. Fleck  
TITLE: President

Authorized by NHPUC Order No. xx,xxx dated October xx, 2020 in Docket No. DG 20-xxx

**31. CALCULATION OF FIRM SALES AND FIXED WINTER PERIOD COST OF GAS RATE KEENE CUSTOMERS**

Calculation of the Cost of Gas Rate

Period Covered: Winter Period April 1, 2020 through April 30, 2020  
Winter Period November 1, 2020 through April 30, 2021

Projected Gas Sales - therms		1,125,331	1,108,419
Total Anticipated Cost of Gas Sendout		\$ 1,246,677	\$ 1,310,953
Add: Prior Period Deficiency Uncollected Interest	\$	30,171	55
Deduct: Prior Period Excess Collected Adjusting Entries Interest	\$	(164,410)	-
	\$	(9,686)	-
	\$	(4,407)	-
Prior Period Adjustments and Interest		\$ (178,503)	\$ 30,226
Total Anticipated Cost		<u>\$ 1,068,174</u>	<u>\$ 1,341,179</u>

Cost of Gas Rate

Non-Fixed Price Option Cost of Gas Rate - Beginning Period (per therm)	\$	<u>0.9492</u>	\$ 1.2100
Fixed Price Option Premium	\$	0.0200	\$ 0.0200
Fixed Price Option Cost of Gas Rate (per therm)	\$	<u>0.9692</u>	\$ 1.2300
<del>Non-Fixed Price Option Cost of Gas Rate - Beginning Period (per therm)</del>	<del>\$</del>	<del>0.9492</del>	
<del>Mid-Period Adjustment - January 01, 2020</del>	<del>\$</del>	<del>0.0194</del>	
<del>Mid-Period Adjustment - February 1, 2020</del>	<del>\$</del>	<del>(0.0334)</del>	
<del>Mid-Period Adjustment - March 1, 2020</del>	<del>\$</del>	<del>(0.2446)</del>	
<del>Mid-Period Adjustment - April 01, 2020</del>	<del>\$</del>	<del>(0.2498)</del>	
<del>Revised Non-Fixed Price Option Cost of Gas Rate - Effective April 1, 2020 (per therm)</del>	<del>\$</del>	<del><u>0.4408</u></del>	
Maximum Cost of Gas Rate - Non-Fixed Price Option (per therm) cost of gas rate upward on a monthly basis to the following rate:			
Maximum Cost of Gas Rate - Non-Fixed Price Option (per therm)	\$	<u>1.1865</u>	\$ 1.5125

DATED: October 31, 2020  
DATED: March 24, 2020  
EFFECTIVE: November 01, 2020  
EFFECTIVE: April 01, 2020

ISSUED BY: /s/Susan L. Fleck  
Susan L. Fleck  
TITLE: President

	Rates Effective November 1, 2020 - April 30, 2021				Rates Effective September 1, 2020 - October 31, 2020			
	Winter Period				Summer Period [1]			
	Delivery Charge	Cost of Gas Rate Page 93	LDAC Page 97	Total Rate	Delivery Charge	Cost of Gas Rate Page 90	LDAC Page 97	Total Rate
<b>Residential Non Heating - R-1</b>								
Customer Charge per Month per Meter	\$ 15.50			\$ 15.50	\$ 15.50			\$ 15.20
All therms	\$ 0.3860	\$ 1.2100	\$ 0.0603	\$ 1.6563	\$ 0.3860	\$ 0.7908	\$ 0.0310	\$ 0.9289
<b>Residential Heating - R-3</b>								
Customer Charge per Month per Meter	\$ 15.50			\$ 15.50	\$ 15.50			\$ 15.20
All therms over the first block per month at	\$ 0.5678	\$ 1.2100	\$ 0.0603	\$ 1.8381	\$ 0.5678	\$ 0.7908	\$ 0.0310	\$ 1.1072
<b>Residential Heating - R-4</b>								
Customer Charge per Month per Meter	\$ 8.53			\$ 8.53	\$ 6.20			\$ 6.08
All therms over the first block per month at	\$ 0.3123	\$ 0.6655	\$ 0.0603	\$ 1.0381	\$ 0.2272	\$ 0.7908	\$ 0.0310	\$ 0.7731
<b>Commercial/Industrial - G-41</b>								
Customer Charge per Month per Meter	\$ 57.46			\$ 57.46	\$ 57.46			\$ 56.36
Size of the first block	20 therms				20 therms			
Therms in the first block per month at	\$ 0.4711	\$ 1.2100	\$ 0.0549	\$ 1.7360	\$ 0.4711	\$ 0.7908	\$ 0.0478	\$ 1.0221
All therms over the first block per month at	\$ 0.3165	\$ 1.2100	\$ 0.0549	\$ 1.5814	\$ 0.3165	\$ 0.7908	\$ 0.0478	\$ 0.8704
<b>Commercial/Industrial - G-42</b>								
Customer Charge per Month per Meter	\$ 172.39			\$ 172.39	\$ 172.39			\$ 169.09
Size of the first block	1000 therms				400 therms			
Therms in the first block per month at	\$ 0.4284	\$ 1.2100	\$ 0.0549	\$ 1.6933	\$ 0.4284	\$ 0.7908	\$ 0.0478	\$ 0.9802
All therms over the first block per month at	\$ 0.2855	\$ 1.2100	\$ 0.0549	\$ 1.5504	\$ 0.2855	\$ 0.7908	\$ 0.0478	\$ 0.8400
<b>Commercial/Industrial - G-43</b>								
Customer Charge per Month per Meter	\$ 739.83			\$ 739.83	\$ 739.83			\$ 725.66
All therms over the first block per month at	\$ 0.1204	\$ 1.2100	\$ 0.0549	\$ 1.3853	\$ 0.1204	\$ 0.7908	\$ 0.0478	\$ 0.6781
<b>Commercial/Industrial - G-51</b>								
Customer Charge per Month per Meter	\$ 57.46			\$ 57.46	\$ 57.46			\$ 56.36
Size of the first block	100 therms				100 therms			
Therms in the first block per month at	\$ 0.2839	\$ 1.2100	\$ 0.0549	\$ 1.5488	\$ 0.2839	\$ 0.7908	\$ 0.0478	\$ 0.8385
All therms over the first block per month at	\$ 0.1846	\$ 1.2100	\$ 0.0549	\$ 1.4495	\$ 0.1846	\$ 0.7908	\$ 0.0478	\$ 0.7411
<b>Commercial/Industrial - G-52</b>								
Customer Charge per Month per Meter	\$ 172.39			\$ 172.39	\$ 172.39			\$ 169.09
Size of the first block	1000 therms				1000 therms			
Therms in the first block per month at	\$ 0.1767	\$ 1.2100	\$ 0.0549	\$ 1.4416	\$ 0.1767	\$ 0.7908	\$ 0.0478	\$ 0.7333
All therms over the first block per month at	\$ 0.1004	\$ 1.2100	\$ 0.0549	\$ 1.3653	\$ 0.1004	\$ 0.7908	\$ 0.0478	\$ 0.6585
<b>Commercial/Industrial - G-53</b>								
Customer Charge per Month per Meter	\$ 761.39			\$ 761.39	\$ 761.39			\$ 746.81
All therms over the first block per month at	\$ 0.0818	\$ 1.2100	\$ 0.0549	\$ 1.3467	\$ 0.0818	\$ 0.7908	\$ 0.0478	\$ 0.6402
<b>Commercial/Industrial - G-54</b>								
Customer Charge per Month per Meter	\$ 761.39			\$ 761.39	\$ 761.39			\$ 746.81
All therms over the first block per month at	\$ 0.0353	\$ 1.2100	\$ 0.0549	\$ 1.3002	\$ 0.0353	\$ 0.7908	\$ 0.0478	\$ 0.5946

DATED: October 31, 2020

EFFECTIVE: November 01, 2020

ISSUED BY: /s/Susan L. Fleck  
Susan L. Fleck  
TITLE: President

Authorized by NHPUC Order No. xx,xxx dated October xx, 2020 in Docket No. DG 20-xxx

Rates Effective April 1, 2020 - April 30, 2020  
Rates Effective November 1, 2020 - April 30, 2021  
Winter Period Period

Rates Effective July 1, 2019 - October 31, 2019  
Rates Effective September 1, 2020 - October 31, 2020  
Summer Period [1]

	Delivery Charge	Cost of Gas Rate Page 93	LDAC Page 97	Total Rate	Delivery Charge	Cost of Gas Rate Page 90	LDAC Page 97	Total Rate
<b>Residential Non Heating - R-1</b>	\$ 15.20			\$ 15.20	\$ 15.20			\$ 15.20
Customer Charge per Month per Meter	\$ 15.50			\$ 15.50	\$ 15.50			\$ 15.50
All therms	\$ 0.3860	\$ 1.2100	\$ 0.0603	\$ 1.6563	\$ 0.3860	\$ 0.7908	\$ 0.0310	\$ 1.2078
	\$ 0.3786	\$ 0.4408	\$ 0.0310	\$ 0.8504	\$ 0.3786	\$ 0.7908	\$ 0.0310	\$ 1.2004
<b>Residential Heating - R-3</b>	\$ 15.20			\$ 15.20	\$ 15.20			\$ 15.20
Customer Charge per Month per Meter	\$ 15.50			\$ 15.50	\$ 15.50			\$ 15.50
All therms over the first block per month at	\$ 0.5678	\$ 1.2100	\$ 0.0603	\$ 1.8381	\$ 0.5678	\$ 0.7908	\$ 0.0660	\$ 1.4246
	\$ 0.5569	\$ 0.4408	\$ 0.0310	\$ 1.0287	\$ 0.5569	\$ 0.7908	\$ 0.0310	\$ 1.3787
<b>Residential Heating - R-4</b>	\$ 6.08			\$ 6.08	\$ 6.08			\$ 6.08
Customer Charge per Month per Meter	\$ 8.53			\$ 8.53	\$ 6.20			\$ 6.20
All therms over the first block per month at	\$ 0.3123	\$ 1.2100	\$ 0.0603	\$ 1.5826	\$ 0.2272	\$ 0.7908	\$ 0.0310	\$ 1.0490
	\$ 0.2228	\$ 0.4408	\$ 0.0310	\$ 0.6946	\$ 0.2228	\$ 0.7908	\$ 0.0310	\$ 1.0446
<b>Commercial/Industrial - G-41</b>	\$ 56.36			\$ 56.36	\$ 56.36			\$ 56.36
Customer Charge per Month per Meter	\$ 57.46			\$ 57.46	\$ 56.36			\$ 56.36
Size of the first block	20 therms			20 therms	20 therms			20 therms
Therms in the first block per month at	\$ 0.4711	\$ 1.2100	\$ 0.0549	\$ 1.7360	\$ 0.4711	\$ 0.7908	\$ 0.0478	\$ 1.3097
	\$ 0.4621	\$ 0.4408	\$ 0.0478	\$ 0.9507	\$ 0.4621	\$ 0.7908	\$ 0.0478	\$ 1.3007
All therms over the first block per month at	\$ 0.3165	\$ 1.2100	\$ 0.0549	\$ 1.5814	\$ 0.3165	\$ 0.7908	\$ 0.0478	\$ 1.1551
	\$ 0.3104	\$ 0.4408	\$ 0.0478	\$ 0.7990	\$ 0.3104	\$ 0.7908	\$ 0.0478	\$ 1.1490
<b>Commercial/Industrial - G-42</b>	\$ 169.09			\$ 169.09	\$ 169.09			\$ 169.09
Customer Charge per Month per Meter	\$ 172.39			\$ 172.39	\$ 172.39			\$ 172.39
Size of the first block	1000 therms			1000 therms	400 therms			400 therms
Therms in the first block per month at	\$ 0.4284	\$ 1.2100	\$ 0.0549	\$ 1.6933	\$ 0.4284	\$ 0.7908	\$ 0.0478	\$ 1.2670
	\$ 0.4202	\$ 0.4408	\$ 0.0478	\$ 0.9088	\$ 0.4202	\$ 0.7908	\$ 0.0478	\$ 1.2588
All therms over the first block per month at	\$ 0.2855	\$ 1.2100	\$ 0.0549	\$ 1.5504	\$ 0.2855	\$ 0.7908	\$ 0.0478	\$ 1.1241
	\$ 0.2800	\$ 0.4408	\$ 0.0478	\$ 0.7686	\$ 0.2800	\$ 0.7908	\$ 0.0478	\$ 1.1186
<b>Commercial/Industrial - G-43</b>	\$ 725.66			\$ 725.66	\$ 725.66			\$ 725.66
Customer Charge per Month per Meter	\$ 739.83			\$ 739.83	\$ 739.83			\$ 739.83
All therms over the first block per month at	\$ 0.1204	\$ 1.2100	\$ 0.0549	\$ 1.3853	\$ 0.1204	\$ 0.7908	\$ 0.0478	\$ 0.9590
	\$ 0.1184	\$ 0.4408	\$ 0.0757	\$ 0.6346	\$ 0.1184	\$ 0.7908	\$ 0.0478	\$ 0.9567
<b>Commercial/Industrial - G-51</b>	\$ 56.36			\$ 56.36	\$ 56.36			\$ 56.36
Customer Charge per Month per Meter	\$ 57.46			\$ 57.46	\$ 57.46			\$ 57.46
Size of the first block	100 therms			100 therms	100 therms			100 therms
Therms in the first block per month at	\$ 0.2839	\$ 1.2100	\$ 0.0549	\$ 1.5488	\$ 0.2839	\$ 0.7908	\$ 0.0478	\$ 1.1225
	\$ 0.2785	\$ 0.4408	\$ 0.0757	\$ 0.7950	\$ 0.2785	\$ 0.7908	\$ 0.0478	\$ 1.1171
All therms over the first block per month at	\$ 0.1846	\$ 1.2100	\$ 0.0549	\$ 1.4495	\$ 0.1846	\$ 0.7908	\$ 0.0478	\$ 1.0232
	\$ 0.1814	\$ 0.4408	\$ 0.0757	\$ 0.6976	\$ 0.1814	\$ 0.7908	\$ 0.0478	\$ 1.0197
<b>Commercial/Industrial - G-52</b>	\$ 169.09			\$ 169.09	\$ 169.09			\$ 169.09
Customer Charge per Month per Meter	\$ 172.39			\$ 172.39	\$ 172.39			\$ 172.39
Size of the first block	1000 therms			1000 therms	1000 therms			1000 therms
Therms in the first block per month at	\$ 0.1767	\$ 1.2100	\$ 0.0549	\$ 1.4416	\$ 0.1767	\$ 0.7908	\$ 0.0478	\$ 1.0153
	\$ 0.1733	\$ 1.2654	\$ 0.0757	\$ 1.5141	\$ 0.1733	\$ 0.7908	\$ 0.0478	\$ 1.0119
All therms over the first block per month at	\$ 0.1004	\$ 1.2100	\$ 0.0549	\$ 1.3653	\$ 0.1004	\$ 0.7908	\$ 0.0478	\$ 0.9390
	\$ 0.0985	\$ 1.2654	\$ 0.0757	\$ 1.4393	\$ 0.0985	\$ 0.7908	\$ 0.0478	\$ 0.9374
<b>Commercial/Industrial - G-53</b>	\$ 746.84			\$ 746.84	\$ 746.84			\$ 746.84
Customer Charge per Month per Meter	\$ 761.39			\$ 761.39	\$ 761.39			\$ 761.39
All therms over the first block per month at	\$ 0.0818	\$ 1.2100	\$ 0.0549	\$ 1.3467	\$ 0.0818	\$ 0.7908	\$ 0.0478	\$ 0.9204
	\$ 0.0802	\$ 1.2654	\$ 0.0757	\$ 1.4210	\$ 0.0802	\$ 0.7908	\$ 0.0478	\$ 0.9188
<b>Commercial/Industrial - G-54</b>	\$ 746.84			\$ 746.84	\$ 746.84			\$ 746.84
Customer Charge per Month per Meter	\$ 761.39			\$ 761.39	\$ 761.39			\$ 761.39
All therms over the first block per month at	\$ 0.0353	\$ 1.2100	\$ 0.0549	\$ 1.3002	\$ 0.0353	\$ 0.7908	\$ 0.0478	\$ 0.8739
	\$ 0.0346	\$ 1.2654	\$ 0.0757	\$ 1.3754	\$ 0.0346	\$ 0.7908	\$ 0.0478	\$ 0.8732

DATED: October 31, 2020  
~~DATED: June 24, 2020~~  
EFFECTIVE: November 01, 2020  
EFFECTIVE: July 01, 2020

ISSUED BY: /s/Susan L. Fleck

TITLE: President

LIBERTY UTILITIES - KEENE DIVISION  
CONVERSION OF COSTS - GALLONS TO THERMS  
WINTER PERIOD 2020 - 2021

	(1)	(2)	(3)	(4)	(5)	(6)
			<u>VOLUMES</u>		<u>UNIT COST</u>	
	<u>UNIT</u>	<u>CONVERSION FACTOR</u>	<u>GALLONS</u>	<u>THERMS</u>	<u>PER GALLON</u>	<u>PER THERM</u>
GAS FROM INVENTORY	GALLONS	0.91502			\$0.9486	\$1.0367

LIBERTY UTILITIES - KEENE DIVISION  
CALCULATION OF COST OF GAS RATE  
SUPPLY / DEMAND BALANCE  
WINTER PERIOD 2020 - 2021

	PRIOR	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	TOTAL
<b>PROPANE COSTS</b>								
1 PROPANE FIRM SENDOUT (therms)		134,680	197,338	228,559	186,164	149,852	86,555	983,148
2 COMPANY USE (therms)		5,258	5,297	6,035	6,621	4,548	3,870	31,630
3 TOTAL PROPANE SENDOUT (therms)		139,938	202,635	234,594	192,785	154,400	90,425	1,014,778
4 COST PER THERM (WACOG)		\$0.8606	\$0.8923	\$0.9074	\$0.9161	\$0.9864	\$0.9414	
5 TOTAL CALCULATED COST OF PROPANE		\$120,436	\$180,805	\$212,874	\$176,615	\$152,296	\$85,128	\$928,154
6 PROPANE ADJUSTMENTS		\$0	\$0	\$0	\$0	\$0	\$0	\$0
7 TOTAL COST OF PROPANE		\$120,436	\$180,805	\$212,874	\$176,615	\$152,296	\$85,128	\$928,154
<b>CNG COSTS</b>								
8 CNG SENDOUT (therms)								
9 COST PER THERM (WACOG)								
10 TOTAL CALCULATED COST OF CNG								
11 CNG DEMAND CHARGES								
12 CNG ADJUSTMENTS -Demand Charges Aug 2017 - Sep 2019								
13 TOTAL CNG COSTS								
14 ACCOUNTING ADJUSTMENT		\$0	\$0	\$0	\$0	\$0	\$0	\$0
15 FPO PREMIUM		(\$584)	(\$829)	(\$929)	(\$813)	(\$678)	(\$378)	(\$4,211)
16 TOTAL COSTS OF GAS								
17 RETURN ON INVENTORY		\$2,354	\$2,354	\$2,354	\$2,354	\$2,354	\$2,354	\$14,126
<b>REVENUES</b>								
18 BILLED FPO SALES (therms)		0	0	0	0	0	0	
19 COG FPO RATE		\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
20 BILLED NON-FPO SALES PRIOR MONTH (therms)		0	0	0	0	0	0	
21 COG NON-FPO RATE PRIOR MONTH		\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
22 BILLED NON-FPO SALES CURRENT MONTH (therms)		153,781	218,228	244,463	213,913	178,455	99,579	1,108,419
23 COG NON-FPO RATE CURRENT MONTH		\$1.2100	\$1.2100	\$1.2100	\$1.2100	\$1.2100	\$1.2100	
		\$186,074	\$264,054	\$295,798	\$258,833	\$215,929	\$120,490	\$1,341,177
24 BILLED SALES OTHER PRIOR PERIODS		0	0	0	0	0	0	
25 COG OTHER PRIOR PERIODS BLENDED RATE		\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
26 TOTAL SALES		153,781	218,228	244,463	213,913	178,455	99,579	1,108,419
27 TOTAL BILLED REVENUES		\$186,074	\$264,054	\$295,798	\$258,833	\$215,929	\$120,490	\$1,341,178
28 UNBILLED REVENUES (NET)		\$0	\$0	\$0	\$0	\$0	\$0	\$0
29 TOTAL REVENUES		\$186,074	\$264,054	\$295,798	\$258,833	\$215,929	\$120,490	\$1,341,178
30 (OVER)/UNDER COLLECTION		(\$14,078)	(\$12,657)	(\$1,614)	(\$8,731)	(\$3,789)	\$10,642	(\$30,225)
31 INTEREST AMOUNT		\$63	\$27	\$7	(\$7)	(\$24)	(\$14)	\$52
32 FINAL (OVER)/UNDER COLLECTION	\$30,171	(\$14,015)	(\$12,630)	(\$1,607)	(\$8,738)	(\$3,813)	\$10,628	(\$2)

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LIBERTY UTILITIES - KEENE DIVISION  
CALCULATION OF PURCHASED GAS COSTS  
WINTER PERIOD 2020 - 2021

LINE NO.		Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	TOTAL
1	TOTAL REQUIRED PURCHASES	161,626	236,469	273,332	225,625	181,465	106,835	1,185,353
2	<b>PROPANE PURCHASE STABILIZATION PLAN DELIVERIES</b>							
3	THERMS	84,182	128,103	150,978	123,528	96,077	57,646	640,514
4	<u>RATES</u> - from Schedule D							
5	Contract Price	\$0.9058	\$0.9058	\$0.9058	\$0.9058	\$0.9058	\$0.9058	
6	Broker Fee	incl.	incl.	incl.	incl.	incl.	incl.	
7	Pipeline Fee	incl.	incl.	incl.	incl.	incl.	incl.	
8	PERC Fee	incl.	incl.	incl.	incl.	incl.	incl.	
9	Trucking Fee	incl.	incl.	incl.	incl.	incl.	incl.	
10	COST PER THERM	\$0.9058	\$0.9058	\$0.9058	\$0.9058	\$0.9058	\$0.9058	\$0.9058
11	TOTAL COST - Propane Purchase Stabilization Plan Deliveries	\$76,250	\$116,032	\$136,752	\$111,888	\$87,024	\$52,214	\$580,160
12	<b>AMHERST STORAGE PROPANE DELIVERIES</b>							
13	THERMS	-	24,948	47,520	33,264	9,504	3,564	118,800
14	<u>RATES</u> - from Schedule F							
15	WACOG Price	\$0.0000	\$0.7186	\$0.7186	\$0.7186	\$0.7186	\$0.7186	
16	Trucking Fee	\$0.0000	\$0.0650	\$0.0650	\$0.0650	\$0.0650	\$0.0650	
17	COST PER THERM	\$0.0000	\$0.7836	\$0.7836	\$0.7836	\$0.7836	\$0.7836	\$0.7836
18	TOTAL COST - Amherst Storage Propane Deliveries	\$0	\$19,549	\$37,237	\$26,066	\$7,447	\$2,793	\$93,092
19	<b>CNG DELIVERIES</b>							
20	THERMS							
21	RATE							
22								
23								
24								
25								
26								
27	<b>SPOT PURCHASES</b>							
28	THERMS							
29	From Schedule E							
30	COST PER THERM	\$0.9544	\$0.9612	\$0.9721	\$0.9735	\$0.9564	\$0.9386	\$0.9595
31	TOTAL COST - Spot Purchases							
32	<b>OTHER ITEMS</b>							
33	Storage	\$0	\$0	\$0	\$0	\$0	\$0	\$0
34	Refund of Deferred Revenue Surcharge over collection	\$0	\$0	\$0	\$0	\$0	\$0	\$0
35	TOTAL OTHER ITEMS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
36	<b>TOTAL</b>							
37	THERMS FROM PROPANE	139,938	202,635	234,594	192,785	154,400	90,425	1,014,778
38	COST	\$129,462	\$183,241	\$209,078	\$172,993	\$141,162	\$82,429	\$918,366
39	THERMS FROM CNG							
40	COST							
41	COST PER THERM	\$1.0346	\$1.0161	\$1.0131	\$1.0322	\$1.0321	\$1.0710	\$1.0284

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LIBERTY UTILITIES - KEENE DIVISION  
 PROPANE PURCHASING STABILIZATION PLAN  
 WINTER PERIOD 2020 - 2021

Line  
 No.

1	2 <b>Delivery Month</b>	<b>Hedging Schedule &amp; Volume (Gallons)</b>						Total
		Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	
3	Nov-20	18,400	13,800	13,800	18,400	13,800	13,800	92,000
4	Dec-20	28,000	21,000	21,000	28,000	21,000	21,000	140,000
5	Jan-21	33,000	24,750	24,750	33,000	24,750	24,750	165,000
6	Feb-21	27,000	20,250	20,250	27,000	20,250	20,250	135,000
7	Mar-21	21,000	15,750	15,750	21,000	15,750	15,750	105,000
8	Apr-21	12,600	9,450	9,450	12,600	9,450	9,450	63,000
9	Total Volume	115,000	111,250	111,250	140,000	111,250	111,250	700,000
10	Monthly %	16.4%	15.9%	15.9%	20.0%	15.9%	15.9%	

11	Delivery Price per Gallon	\$0.8289	\$0.8326	\$0.8411	\$0.8403	\$0.8138	\$0.7885	
12	Total Cost	\$76,262	\$116,568	\$138,786	\$113,434	\$85,450	\$49,676	\$580,175
13	Weighted Average Winter Contract Price per gallon							<b>\$0.8288</b>
14	Weighted Average Winter Contract Price per therm							<b>\$0.9058</b>



LIBERTY UTILITIES - KEENE DIVISION  
 PROPANE SPOT MARKET PURCHASE COST ANALYSIS  
 WINTER PERIOD 2020 - 2021

		(1) Mt. Belvieu		(2) Broker Fee		(3) Pipeline Rate		(4) PERC Fee		(5) Supplier Charge		(6) Cost @ Selkirk		(7) Trucking to Keene		(8) \$ per Gal.		(9) \$ per Therm
1	NOV	0.4769	+	0.0100	+	0.2410	+	0.0050	+	0.0500	=	0.7829	+	0.0904	=	0.8733	=	0.9544
2	DEC	0.4831	+	0.0100	+	0.2410	+	0.0050	+	0.0500	=	0.7891	+	0.0904	=	0.8795	=	0.9612
3	JAN	0.4931	+	0.0100	+	0.2410	+	0.0050	+	0.0500	=	0.7991	+	0.0904	=	0.8895	=	0.9721
4	FEB	0.4944	+	0.0100	+	0.2410	+	0.0050	+	0.0500	=	0.8004	+	0.0904	=	0.8908	=	0.9735
5	MAR	0.4788	+	0.0100	+	0.2410	+	0.0050	+	0.0500	=	0.7847	+	0.0904	=	0.8751	=	0.9564
6	APR	0.4625	+	0.0100	+	0.2410	+	0.0050	+	0.0500	=	0.7685	+	0.0904	=	0.8589	=	0.9386

1. Propane futures market quotations (cmegroup.com) on 9/11/20 close. See Appendix 1.
2. A generally accepted standard broker fee
3. Pipeline rate from Mt.Belvieu to Selkirk
4. Propane Education Research Council (propanecouncil.org)
5. A generally accepted standard supplier charge
6. Selkirk Cost - all fees plus propane cost
7. Northern Gas Transport trucking rate including diesel fuel surcharge. See Appendix 3A & 3B.
8. Delivered Price per Gallon
9. Delivered Price per therm as converted using per gallon price / .91502

LIBERTY UTILITIES - KEENE DIVISION

INVENTORY & WEIGHTED AVERAGE COST OF GAS CALCULATION  
WINTER PERIOD 2020 - 2021

LINE NO.

LINE NO.		Therms	Cost	Therm	Rate Gal.	CNG therms	Cost	Total Sendout	Total Cost	Therm Rate
1	August 2020 (Actual)									
2	Beginning Balance	51,735	\$44,533	\$0.8608	\$0.7876					
3	Purchases Received	131,267	\$100,417	\$0.7650	\$0.7000					
4	Total Available	183,002	\$144,951	\$0.7921	\$0.7248					
5	Less Sendout	33,056	\$26,183	\$0.7921	\$0.7248					
6	Ending Balance	149,946	\$118,768	\$0.7921	\$0.7248					
7	September 2020 (Estimated)									
8	Beginning Balance	149,946	\$118,768	\$0.7921	\$0.7248					
9	Purchases Received	79,232	\$60,612	\$0.7650	\$0.7000					
10	Total Available	229,178	\$179,380	\$0.7827	\$0.7162					
11	Less Sendout	47,824	\$37,432	\$0.7827	\$0.7162					
12	Ending Balance	181,354	\$141,948	\$0.7827	\$0.7162					
13	October 2020 (Estimated)									
14	Beginning Balance	181,354	\$141,948	\$0.7827	\$0.7162					
15	Purchases Received	70,000	\$60,438	\$0.8634	\$0.7900					
16	Total Available	251,354	\$202,386	\$0.8052	\$0.7368					
17	Less Sendout	88,604	\$71,342	\$0.8052	\$0.7368					
18	Ending Balance	162,750	\$131,044	\$0.8052	\$0.7368					
19	November 2020 (Forecasted)									
20	Beginning Balance	162,750	\$131,044	\$0.8052	\$0.7368					
21	Purchases Received	139,938	\$129,462	\$0.9251	\$0.8465					
22	Total Available	302,688	\$260,506	\$0.8606	\$0.7875					
23	Less Sendout	139,938	\$120,436	\$0.8606	\$0.7875					\$0.979
24	Ending Balance	162,750	\$140,070	\$0.8606	\$0.7875					
25	December 2020 (Forecasted)									
26	Beginning Balance	162,750	\$140,070	\$0.8606	\$0.7875					
27	Purchases Received	177,687	\$163,692	\$0.9212	\$0.8430					
28	Total Available	340,437	\$303,762	\$0.8923	\$0.8164					
29	Less Sendout	202,635	\$180,805	\$0.8923	\$0.8164					\$1.006
30	Ending Balance	137,802	\$122,957	\$0.8923	\$0.8164					
31	January 2021 (Forecasted)									
32	Beginning Balance	137,802	\$122,957	\$0.8923	\$0.8164					
33	Purchases Received	187,074	\$171,841	\$0.9186	\$0.8405					
34	Total Available	324,876	\$294,798	\$0.9074	\$0.8303					
35	Less Sendout	234,594	\$212,874	\$0.9074	\$0.8303					\$1.027
36	Ending Balance	90,282	\$81,924	\$0.9074	\$0.8303					
37	February 2021 (Forecasted)									
38	Beginning Balance	90,282	\$81,924	\$0.9074	\$0.8303					
39	Purchases Received	159,521	\$146,927	\$0.9211	\$0.8428					
40	Total Available	249,803	\$228,851	\$0.9161	\$0.8383					
41	Less Sendout	192,785	\$176,615	\$0.9161	\$0.8383					\$1.048
42	Ending Balance	57,018	\$52,236	\$0.9161	\$0.8383					
43	March 2021 (Forecasted)									
44	Beginning Balance	57,018	\$52,236	\$0.9161	\$0.8383					
45	Purchases Received	144,896	\$146,927	\$1.0140	\$0.9278					
46	Total Available	201,914	\$199,163	\$0.9864	\$0.9026					
47	Less Sendout	154,400	\$152,296	\$0.9864	\$0.9025					\$1.093
48	Ending Balance	47,514	\$46,867	\$0.9864	\$0.9026					
49	April 2021 (Forecasted)									
50	Beginning Balance	47,514	\$46,867	\$0.9864	\$0.9026					
51	Purchases Received	86,861	\$79,637	\$0.9168	\$0.8389					
52	Total Available	134,376	\$126,504	\$0.9414	\$0.8614					
53	Less Sendout	90,425	\$85,128	\$0.9414	\$0.8614					\$1.096
54	Ending Balance	43,950	\$41,376	\$0.9414	\$0.8614					
55	AVERAGE WINTER RATE - SENDOUT									
56							FPO Premium (Sch. B, Line 15)			(\$4,211)
57										

LIBERTY UTILITIES - KEENE DIVISION

PRIOR PERIOD (OVER)/UNDER COLLECTION  
WINTER PERIOD 2020-2021

	PRIOR	Actual Nov-19	Actual Dec-19	Actual Jan-20	Actual Feb-20	Actual Mar-20	Actual Apr-20	TOTAL
<u>PROPANE COSTS</u>								
1 PROPANE FIRM SENDOUT (therms)		151,341	200,079	198,858	179,376	131,344	92,394	953,392
2 COMPANY USE (therms)		5,076	5,297	5,806	5,386	4,382	3,737	29,684
3 TOTAL PROPANE SENDOUT (therms)		156,417	205,376	204,664	184,762	135,726	96,131	983,076
4 COST PER THERM (WACOG)		\$0.8820	\$0.9404	\$0.9705	\$0.9633	\$0.9163	\$0.9249	
5 TOTAL CALCULATED COST OF PROPANE		\$137,953	\$193,134	\$198,631	\$177,980	\$124,364	\$88,913	\$920,975
6 PROPANE ADJUSTMENTS		\$3,209	\$11,602	(\$3,806)	(\$0)	(\$0)	(\$2,658)	\$8,347
7 TOTAL COST OF PROPANE		\$141,162	\$204,736	\$194,825	\$177,980	\$124,364	\$86,255	\$929,322
<u>CNG COSTS</u>								
8 TOTAL CNG SENDOUT (therms)								
9 CNG DEMAND CHARGES								
10 CNG COMMODITY CHARGES								
11 CNG ADJUSTMENTS								
12 TOTAL CNG COSTS								
13 ACCOUNTING ADJUSTMENT		\$0	\$0	\$0	\$0	\$0	\$0	\$0
14 TOTAL COSTS OF GAS								
15 FPO PREMIUM		\$0	\$0	\$0	\$0	\$0	\$0	\$0
16 RETURN ON INVENTORY		\$2,354	\$2,354	\$2,354	\$2,354	\$2,354	\$2,354	\$14,126
<u>REVENUES</u>								
17 BILLED FPO SALES (therms)		1,130	15,187	17,503	14,648	15,626	10,836	74,930
18 COG FPO RATE		\$0.9692	\$0.9692	\$0.9692	\$0.9692	\$0.9692	\$0.9692	0.9692
		\$1,095	\$14,719	\$16,964	\$14,197	\$15,145	\$10,502	\$72,622
19 BILLED NON-FPO SALES PRIOR MONTH (therms)		0	0	243,819	189,929	174,264	119,232	727,244
20 COG NON-FPO RATE PRIOR MONTH		\$0.9492	\$0.9492	\$0.9492	\$0.9686	\$0.9352	\$0.6906	0.9085
		\$0	\$0	\$231,433	\$183,965	\$162,972	\$82,342	\$660,711
21 BILLED NON-FPO SALES CURRENT MONTH (therms)		7,355	175,567	32,145	20,845	24,323	13,431	273,667
22 COG NON-FPO RATE CURRENT MONTH		\$0.9492	\$0.9492	\$0.9686	\$0.9352	\$0.6906	\$0.4408	0.9025
		\$6,981	\$166,649	\$31,136	\$19,495	\$16,797	\$5,920	\$246,978
23 BILLED SALES OTHER PRIOR PERIODS		0	0	0	(17,747)	(218)	92	(17,873)
24 COG OTHER PRIOR PERIODS BLENDED RATE		\$0.0000	\$0.4843	\$0.4843	\$0.9492	\$0.9586	\$0.9360	0.9494
		\$0	\$0	\$0	(\$16,845)	(\$209)	\$86	(\$16,968)
25 TOTAL SALES		8,485	190,754	293,467	207,675	213,995	143,591	1,057,968
26 TOTAL BILLED REVENUES		\$8,077	\$181,368	\$279,533	\$200,811	\$194,705	\$98,850	\$963,344
27 UNBILLED REVENUES (NET)		\$154,760	\$41,801	(\$9,693)	(\$15,563)	(\$86,915)	(\$43,789)	\$40,599
28 TOTAL REVENUES		\$162,836	\$223,169	\$269,839	\$185,248	\$107,789.64	\$55,061	\$1,003,943
29 (OVER)/UNDER COLLECTION		\$17,899	\$39,528	(\$25,322)	\$29,031	\$31,985	\$53,468	\$146,589
30 INTEREST AMOUNT		(\$630)	(\$525)	(\$510)	(\$373)	(\$383)	(\$141)	(\$2,562)
31 FINAL (OVER)/UNDER COLLECTION	(\$170,381)	\$17,269	\$39,003	(\$25,832)	\$28,658	\$31,601	\$53,327	(\$26,354)

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LIBERTY UTILITIES - KEENE DIVISION

INTEREST CALCULATION  
WINTER PERIOD 2020 - 2021

LINE NO.	MONTH	(1) BEG. OF MONTH BALANCE	(2) (OVER) UNDER COLLECT	(3) ADJUSTMENTS	(4) REFUNDS	(5) END OF MONTH BALANCE (COL.1+2+3)	(6) AVERAGE BALANCE COL. (COL. [1+4]/2)	(7) ANNUAL INTEREST RATE	(8) INTEREST AMOUNT	(9) MONTH END BAL. WITH INTEREST (COL. 4+7)
1	MAY 2020	(\$26,354)	\$0	\$26,521	\$0	\$166	(\$13,094)	3.25%	(\$35)	\$131
2	JUN	131	0	29,262	0	\$29,393	14,762	3.25%	40	29,433
3	JUL	29,433	0	414	0	\$29,848	29,640	3.25%	80	29,928
4	AUG	29,928	0	0	0	\$29,928	29,928	3.25%	81	30,009
5	SEP	30,009	0	0	0	\$30,009	30,009	3.25%	81	30,090
6	OCT	30,090	0	0	0	\$30,090	30,090	3.25%	81	30,171
7	NOV	30,171	(14,078)	0	0	\$16,093	23,132	3.25%	63	16,156
8	DEC	16,156	(12,657)	0	0	\$3,499	9,828	3.25%	27	3,526
9	JAN 2021	3,526	(1,614)	0	0	\$1,913	2,719	3.25%	7	1,920
10	FEB	1,920	(8,731)	0	0	(\$6,811)	(2,446)	3.25%	(7)	(6,818)
11	MAR	(6,818)	(3,789)	0	0	(\$10,607)	(8,712)	3.25%	(24)	(10,631)
12	APR	(10,631)	10,642	0	0	\$12	(5,310)	3.25%	(14)	(2)
13										
14									<u>\$380</u>	

15 PRIOR PERIOD BEG. BALANCE w/INTEREST @ NOVEMBER 1, 2020 =

16 PRIOR PERIOD BEG. BAL. @ MAY 1, 2020 + INTEREST AMOUNT FOR MAY 2021 - OCTOBER 2021

17 = COL. 1, LINE 1 + COL. 3 LINES 1 TO 6 + COL. 8, LINES 1 TO 6

18 = (26,354) + \$56,197 + 328 = 30,171 @ NOVEMBER 1, 2020  
(TRANSFER TO SCHEDULE B, LINE 32)

Liberty Utilities - Keene Division Weather Normalization - Firm Sendout (Therms)													
Period	Actual Firm Sendout	Base Use	Heat Use	Actual Calendar Month Degree Days	Normal Calendar Month Degree Days	Colder (Warmer) Than Normal	Actual Unit Heat Load Therm/DD	Weather Adjustment	Normal Heat Load	Normalized Firm Sendout	Actual Company Use	Unaccounted For 0.56%	Total Firm Sendout
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
			(1) - (2)			(4) - (5)	(3) / (4)	(6) X (7)	(3) + (8)	(1) - (3) + (9)		(10 - 11) * 0.56%	(10) - (11) + (12)
Nov-19	180,741	43,756	136,985	925	790	135	148.09	(19,992)	116,992	160,748	5,258	878	156,368
Dec-19	239,889	43,756	196,133	1,164	1,136	28	168.50	(4,718)	191,415	235,171	5,297	1,298	231,172
Jan-20	238,684	43,756	194,929	1,135	1,328	(193)	171.74	33,146	228,075	271,831	6,035	1,501	267,297
Feb-20	216,430	43,756	172,674	1,084	1,134	(50)	159.29	7,965	180,639	224,395	6,621	1,230	219,004
Mar-20	159,619	43,756	115,864	839	990	(151)	138.10	20,853	136,716	180,472	4,548	993	176,917
Apr-20	113,832	43,756	70,076	664	589	75	105.54	(7,915)	62,161	105,916	3,870	919	102,965
Total	1,149,195	262,535	886,660	5,811	5,967	(156)		29,338	915,999	1,178,533	31,630	6,819	1,153,723

Liberty Utilities - Keene Division Weather Normalization - Sales (Therms) - Rate Residential											
Period	Customers	Sales	Base Load	Heating Load	Monthly Actual Degree Days	Monthly Normal Degree Days	Colder (Warmer) Than Normal	Actual Unit Heat Load Therm/DD	Weather Adjustment	Normal Heat Load	Normal Firm Billing Cycle Therms
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
				(1) - (2)			(4) - (5)	(3) / (4)	(6) X (7)	(3) + (8)	(1) - (3) + (9)
Nov-19	889	40,718	6,927	33,791	925	790	135	36.53	(4,932)	28,859	35,786
Dec-19	924	51,411	6,927	44,485	1,164	1,136	28	38.22	(1,070)	43,415	50,341
Jan-20	927	50,713	6,927	43,786	1,135	1,328	(193)	38.58	7,446	51,232	58,159
Feb-20	869	48,956	6,927	42,029	1,084	1,134	(50)	38.77	1,939	43,968	50,895
Mar-20	930	39,206	6,927	32,279	839	990	(151)	38.47	5,809	38,088	45,015
Apr-20	897	28,940	6,927	22,014	664	589	75	33.15	(2,486)	19,527	26,454
Total		259,944	41,561	218,384	5,811	5,967	(156)	42.98	6,705	225,089	266,650

Liberty Utilities - Keene Division Weather Normalization - Sales (Therms) - Rate Commercial											
Period	Customers	Sales	Base Load	Heating Load	Monthly Actual Degree Days	Monthly Normal Degree Days	Colder (Warmer) Than Normal	Actual Unit Heat Load Therm/DD	Weather Adjustment	Normal Heat Load	Normal Firm Billing Cycle Therms
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
				(1) - (3)			(4) - (5)	(3) / (4)	(6) X (7)	(3) + (8)	(1) - (3) + (9)
Nov-19	334	132,121	35,333	96,788	925	790	135	104.64	(14,126)	82,662	117,995
Dec-19	344	171,154	35,333	135,821	1,164	1,136	28	116.69	(3,267)	132,554	167,887
Jan-20	344	164,363	35,333	129,030	1,135	1,328	(193)	113.68	21,941	150,971	186,304
Feb-20	322	157,388	35,333	122,055	1,084	1,134	(50)	112.60	5,630	127,685	163,018
Mar-20	342	118,477	35,333	83,143	839	990	(151)	99.10	14,964	98,107	133,440
Apr-20	328	77,937	35,333	42,604	664	589	75	64.16	(4,812)	37,792	73,125
Total		821,440	211,999	609,442	5,811	5,967	(156)	130.32	20,329	629,771	841,769

Summary - Total Winter Season Sales

	Actual 2019-2020	Normalized
November	172,839	153,781
December	222,566	218,228
January	215,077	244,463
February	206,344	213,913
March	157,682	178,455
April	106,878	99,579
Total	1,081,385	1,108,419

**LIBERTY UTILITIES - KEENE DIVISION**  
**Typical Residential Heating Bill - Fixed Price Option Program**  
**Forecasted 2020-2021 Winter Period vs. Actual 2019-2020 Winter Period**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
<b>12 MONTHS ENDED 04/2020</b>	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	Winter Nov-Apr	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Summer May-Oct	Total Nov-Oct
Typical Usage - therms (1)	39	69	81	103	89	66	447	35	18	9	7	8	12	89	536
<b>Residential Heating R-3</b>															
Customer Charge 7/1/2019 - 6/30/2020 5/1/2019 - 6/30/19	\$15.20	\$15.20	\$15.20	\$15.20	\$15.20	\$15.20	\$91.20	\$15.02	\$15.02	\$15.20	\$15.20	\$15.20	\$15.20	\$90.84	\$182.04
Delivery Charge:															
All therms @ \$0.5569 \$0.5502	\$21.72	\$38.43	\$45.11	\$57.36	\$49.56	\$36.76	\$248.94	\$19.26	\$9.90	\$5.01	\$3.90	\$4.46	\$6.68	\$49.21	\$298.15
<b>Base Delivery Revenue Total</b>	<b>\$36.92</b>	<b>\$53.63</b>	<b>\$60.31</b>	<b>\$72.56</b>	<b>\$64.76</b>	<b>\$51.96</b>	<b>\$340.14</b>	<b>\$34.28</b>	<b>\$24.92</b>	<b>\$20.21</b>	<b>\$19.10</b>	<b>\$19.66</b>	<b>\$21.88</b>	<b>\$140.05</b>	<b>\$480.19</b>
Deferred Revenue Surcharge Rate	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000		\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000		
<b>Deferred Revenue Surcharge Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
COG Rates	\$0.9692	\$0.9692	\$0.9692	\$0.9692	\$0.9692	\$0.9692	\$0.9692	\$1.1071	\$1.0063	\$0.8854	\$0.7068	\$0.4843	\$0.4843	\$0.8928	
<b>Cost of Gas Total</b>	<b>\$37.80</b>	<b>\$66.87</b>	<b>\$78.51</b>	<b>\$99.83</b>	<b>\$86.26</b>	<b>\$63.97</b>	<b>\$433.24</b>	<b>\$38.75</b>	<b>\$18.11</b>	<b>\$7.97</b>	<b>\$4.95</b>	<b>\$3.87</b>	<b>\$5.81</b>	<b>\$79.46</b>	<b>\$512.70</b>
LDAC Rates	\$0.0310	\$0.0310	\$0.0310	\$0.0310	\$0.0310	\$0.0310	\$0.0310	\$0.0660	\$0.0660	\$0.0660	\$0.0660	\$0.0660	\$0.0660	\$0.0660	
<b>LDAC Total</b>	<b>\$1.21</b>	<b>\$2.14</b>	<b>\$2.51</b>	<b>\$3.19</b>	<b>\$2.76</b>	<b>\$2.05</b>	<b>\$13.86</b>	<b>\$2.31</b>	<b>\$1.19</b>	<b>\$0.59</b>	<b>\$0.46</b>	<b>\$0.53</b>	<b>\$0.79</b>	<b>\$5.87</b>	<b>\$19.73</b>
<b>Total Bill</b>	<b>\$76</b>	<b>\$123</b>	<b>\$141</b>	<b>\$176</b>	<b>\$154</b>	<b>\$118</b>	<b>\$787</b>	<b>\$75</b>	<b>\$44</b>	<b>\$29</b>	<b>\$25</b>	<b>\$24</b>	<b>\$28</b>	<b>\$225</b>	<b>\$1,013</b>
<b>12 MONTHS ENDED 04/2021</b>	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	Winter Nov-Apr	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Summer May-Oct	Total Nov-Oct
Typical Usage - therms (1)	39	69	81	103	89	66	447	35	18	9	7	8	12	89	536
<b>Residential Heating R-3</b>															
Customer Charge 7/1/2020 7/1/2019 - 6/30/202	\$15.50	\$15.50	\$15.50	\$15.50	\$15.50	\$15.50	\$93.00	\$15.20	\$15.20	\$15.50	\$15.50	\$15.50	\$15.50	\$92.40	\$185.40
Delivery Charge:															
All therms @ \$0.5678 \$0.5569	\$22.14	\$39.18	\$45.99	\$58.48	\$50.53	\$37.47	\$253.79	\$19.49	\$10.02	\$5.11	\$3.97	\$4.54	\$6.81	\$49.94	\$303.73
<b>Base Delivery Revenue Total</b>	<b>\$37.64</b>	<b>\$54.68</b>	<b>\$61.49</b>	<b>\$73.98</b>	<b>\$66.03</b>	<b>\$52.97</b>	<b>\$346.79</b>	<b>\$34.69</b>	<b>\$25.22</b>	<b>\$20.61</b>	<b>\$19.47</b>	<b>\$20.04</b>	<b>\$22.31</b>	<b>\$142.34</b>	<b>\$489.13</b>
Seasonal Base Delivery Difference from previous year							\$6.65							\$2.29	\$8.94
Seasonal Percent Change from previous year							2.0%							1.6%	1.9%
Deferred Revenue Surcharge Rate	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000		\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000		
<b>Deferred Revenue Surcharge Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
COG Rates	\$1.2300	\$1.2300	\$1.2300	\$1.2300	\$1.2300	\$1.2300	\$1.2300	\$0.6326	\$0.6816	\$0.7908	\$0.7908	\$0.7908	\$0.7908	\$0.7066	
<b>Cost of Gas Total</b>	<b>\$47.97</b>	<b>\$84.87</b>	<b>\$99.63</b>	<b>\$126.69</b>	<b>\$109.47</b>	<b>\$81.18</b>	<b>\$549.81</b>	<b>\$22.14</b>	<b>\$12.27</b>	<b>\$7.12</b>	<b>\$5.54</b>	<b>\$6.33</b>	<b>\$9.49</b>	<b>\$62.89</b>	<b>\$612.70</b>
Seasonal COG Difference from previous year							\$116.57							-\$16.57	\$100.00
Seasonal Percent Change from previous year							26.9%							-20.9%	19.5%
LDAC Rates	\$0.0603	\$0.0603	\$0.0603	\$0.0603	\$0.0603	\$0.0603	\$0.0603	\$0.0310	\$0.0310	\$0.0310	\$0.0310	\$0.0310	\$0.0310	\$0.0310	
<b>LDAC Total</b>	<b>\$2.35</b>	<b>\$4.16</b>	<b>\$4.88</b>	<b>\$6.21</b>	<b>\$5.37</b>	<b>\$3.98</b>	<b>\$26.95</b>	<b>\$1.09</b>	<b>\$0.56</b>	<b>\$0.28</b>	<b>\$0.22</b>	<b>\$0.25</b>	<b>\$0.37</b>	<b>\$2.77</b>	<b>\$29.72</b>
Seasonal LDAC Difference from previous year							\$13.09							-\$3.10	\$9.99
Seasonal Percent Change from previous year							94.4%							-52.8%	50.6%
<b>Total Bill</b>	<b>\$88</b>	<b>\$144</b>	<b>\$166</b>	<b>\$207</b>	<b>\$181</b>	<b>\$138</b>	<b>\$924</b>	<b>\$58</b>	<b>\$38</b>	<b>\$28</b>	<b>\$25</b>	<b>\$27</b>	<b>\$32</b>	<b>\$208</b>	<b>\$1,132</b>
Seasonal Total Bill Difference from previous year							\$136.31							-\$17.38	\$118.93
Seasonal Percent Change from previous year							17.3%							-7.7%	11.7%
Seasonal Percent Change resulting from Base Rates (incl. Def. Revenue Surch.)							0.8%							1.0%	0.9%
Seasonal Percent Change resulting from COG							14.8%							-7.4%	9.9%
Seasonal Percent Change resulting from LDAC							1.7%							-1.4%	1.0%

(1) Residential Heating Typical Usage: Residence using gas for heat, hot water and cooking.

**LIBERTY UTILITIES - KEENE DIVISION**  
**Typical Residential Heating Bill - Non-Fixed Price Option Program**  
**Forecasted 2020-2021 Winter Period vs. Actual 2019-2020 Winter Period**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	Winter Nov-Apr	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Summer May-Oct	Total Nov-Oct
<b>12 MONTHS ENDED 04/2020</b>															
Typical Usage - therms (1)	39	69	81	103	89	66	447	35	18	9	7	8	12	89	536
<b>Residential Heating R-3</b>															
Customer Charge 7/1/2019 - 6/30/2020 5/1/2019 - 6/30/19	\$15.20	\$15.20	\$15.20	\$15.20	\$15.20	\$15.20	\$91.20	\$15.02	\$15.02	\$15.20	\$15.20	\$15.20	\$15.20	\$90.84	\$182.04
Delivery Charge:															
All therms @ \$0.5569 \$0.5502	\$21.72	\$38.43	\$45.11	\$57.36	\$49.56	\$36.76	\$248.94	\$19.26	\$9.90	\$5.01	\$3.90	\$4.46	\$6.68	\$49.21	\$298.15
<b>Base Delivery Revenue Total</b>	<b>\$36.92</b>	<b>\$53.63</b>	<b>\$60.31</b>	<b>\$72.56</b>	<b>\$64.76</b>	<b>\$51.96</b>	<b>\$340.14</b>	<b>\$34.28</b>	<b>\$24.92</b>	<b>\$20.21</b>	<b>\$19.10</b>	<b>\$19.66</b>	<b>\$21.88</b>	<b>\$140.05</b>	<b>\$480.19</b>
Deferred Revenue Surcharge Rate	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000		\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000		
<b>Deferred Revenue Surcharge Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
COG Rates	\$0.9492	\$0.9492	\$0.9686	\$0.9352	\$0.6906	\$0.4408	\$0.8229	\$1.1071	\$1.0063	\$0.8854	\$0.7068	\$0.4843	\$0.4843	\$0.8928	
<b>Cost of Gas Total</b>	<b>\$37.02</b>	<b>\$65.49</b>	<b>\$78.46</b>	<b>\$96.33</b>	<b>\$61.46</b>	<b>\$29.09</b>	<b>\$367.85</b>	<b>\$38.75</b>	<b>\$18.11</b>	<b>\$7.97</b>	<b>\$4.95</b>	<b>\$3.87</b>	<b>\$5.81</b>	<b>\$79.46</b>	<b>\$447.31</b>
LDAC Rates	\$0.0310	\$0.0310	\$0.0310	\$0.0310	\$0.0310	\$0.0310	\$0.0310	\$0.0660	\$0.0660	\$0.0660	\$0.0660	\$0.0660	\$0.0660	\$0.0660	
<b>LDAC Total</b>	<b>\$1.21</b>	<b>\$2.14</b>	<b>\$2.51</b>	<b>\$3.19</b>	<b>\$2.76</b>	<b>\$2.05</b>	<b>\$13.86</b>	<b>\$2.31</b>	<b>\$1.19</b>	<b>\$0.59</b>	<b>\$0.46</b>	<b>\$0.53</b>	<b>\$0.79</b>	<b>\$5.87</b>	<b>\$19.73</b>
<b>Total Bill</b>	<b>\$75</b>	<b>\$121</b>	<b>\$141</b>	<b>\$172</b>	<b>\$129</b>	<b>\$83</b>	<b>\$722</b>	<b>\$75</b>	<b>\$44</b>	<b>\$29</b>	<b>\$25</b>	<b>\$24</b>	<b>\$28</b>	<b>\$225</b>	<b>\$947</b>
<b>12 MONTHS ENDED 04/2021</b>															
Typical Usage - therms (1)	39	69	81	103	89	66	447	35	18	9	7	8	12	89	536
<b>Residential Heating R-3</b>															
Customer Charge 7/1/2020 7/1/2019 - 6/30/2020	\$15.50	\$15.50	\$15.50	\$15.50	\$15.50	\$15.50	\$93.00	\$15.20	\$15.20	\$15.50	\$15.50	\$15.50	\$15.50	\$92.40	\$185.40
Delivery Charge:															
All therms @ \$0.5678 \$0.5569	\$22.14	\$39.18	\$45.99	\$58.48	\$50.53	\$37.47	\$253.79	\$19.49	\$10.02	\$5.11	\$3.97	\$4.54	\$6.81	\$49.94	\$303.73
<b>Base Delivery Revenue Total</b>	<b>\$37.64</b>	<b>\$54.68</b>	<b>\$61.49</b>	<b>\$73.98</b>	<b>\$66.03</b>	<b>\$52.97</b>	<b>\$346.79</b>	<b>\$34.69</b>	<b>\$25.22</b>	<b>\$20.61</b>	<b>\$19.47</b>	<b>\$20.04</b>	<b>\$22.31</b>	<b>\$142.34</b>	<b>\$489.13</b>
Seasonal Base Delivery Difference from previous year							\$6.65							\$2.29	\$8.94
Seasonal Percent Change from previous year							2.0%							1.6%	1.9%
Deferred Revenue Surcharge Rate	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000		\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000		
<b>Deferred Revenue Surcharge Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
COG Rates	\$1.2100	\$1.2100	\$1.2100	\$1.2100	\$1.2100	\$1.2100	\$1.2100	\$0.6326	\$0.6816	\$0.7908	\$0.7908	\$0.7908	\$0.7908	\$0.7066	
<b>Cost of Gas Total</b>	<b>\$47.19</b>	<b>\$83.49</b>	<b>\$98.01</b>	<b>\$124.63</b>	<b>\$107.69</b>	<b>\$79.86</b>	<b>\$540.87</b>	<b>\$22.14</b>	<b>\$12.27</b>	<b>\$7.12</b>	<b>\$5.54</b>	<b>\$6.33</b>	<b>\$9.49</b>	<b>\$62.89</b>	<b>\$603.76</b>
Seasonal COG Difference from previous year							\$173.02							-\$16.57	\$156.45
Seasonal Percent Change from previous year							47.0%							-20.9%	35.0%
LDAC Rates	\$0.0603	\$0.0603	\$0.0603	\$0.0603	\$0.0603	\$0.0603	\$0.0603	\$0.0310	\$0.0310	\$0.0310	\$0.0310	\$0.0310	\$0.0310	\$0.03	
<b>LDAC Total</b>	<b>\$2.35</b>	<b>\$4.16</b>	<b>\$4.88</b>	<b>\$6.21</b>	<b>\$5.37</b>	<b>\$3.98</b>	<b>\$26.95</b>	<b>\$1.09</b>	<b>\$0.56</b>	<b>\$0.28</b>	<b>\$0.22</b>	<b>\$0.25</b>	<b>\$0.37</b>	<b>\$2.77</b>	<b>\$29.72</b>
Seasonal LDAC Difference from previous year							\$13.09							-\$3.10	-\$19.73
Seasonal Percent Change from previous year							3.6%							-3.9%	-4.4%
<b>Total Bill</b>	<b>\$87</b>	<b>\$142</b>	<b>\$164</b>	<b>\$205</b>	<b>\$179</b>	<b>\$137</b>	<b>\$915</b>	<b>\$58</b>	<b>\$38</b>	<b>\$28</b>	<b>\$25</b>	<b>\$27</b>	<b>\$32</b>	<b>\$208</b>	<b>\$1,123</b>
Seasonal Total Bill Difference from previous year							\$192.76							-\$17.38	\$175.38
Seasonal Percent Change from previous year							26.7%							-7.7%	18.5%
Seasonal Percent Change resulting from Base Rates (incl. Def. Revenue Surch.)							0.9%							1.0%	0.9%
Seasonal Percent Change resulting from COG							24.0%							-7.4%	16.5%
Seasonal Percent Change resulting from LDAC							1.8%							-1.4%	-2.1%

(1) Residential Heating Typical Usage: Residence using gas for heat, hot water and cooking.



**LIBERTY UTILITIES - KEENE DIVISION**  
**Typical Commercial Bill - Fixed Price Option Program**  
**Forecasted 2020-2021 Winter Period vs. Actual 2019-2020 Winter Period**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
<b>12 MONTHS ENDED 04/2020</b>	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	Winter Nov-Apr	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Summer May-Oct	Total Nov-Oct
Typical Usage - therms	133	249	307	403	367	262	1,721	128	56	22	16	18	26	266	1,987
<b>Commercial G-41</b>															
Customer Charge 7/1/2019 - 6/30/2020 5/1/2019 - 6/30/19	\$56.36	\$56.36	\$56.36	\$56.36	\$56.36	\$56.36	\$338.16	\$55.68	\$55.68	\$56.36	\$56.36	\$56.36	\$56.36	\$336.80	\$674.96
Delivery Charge:															
First 100 therms @ \$0.4621 \$0.4566	\$46.21	\$46.21	\$46.21	\$46.21	\$46.21	\$46.21	\$277.26	\$9.13	\$9.13	\$9.24	\$7.39	\$8.32	\$9.24	\$52.45	\$329.71
Over 100 therms @ \$0.3104 \$0.3067	\$10.24	\$46.25	\$64.25	\$94.05	\$82.88	\$50.28	\$347.95	\$33.12	\$11.04	\$0.62	\$0.00	\$0.00	\$1.86	\$46.64	\$394.59
<b>Base Delivery Revenue Tota</b>	<b>\$112.81</b>	<b>\$148.82</b>	<b>\$166.82</b>	<b>\$196.62</b>	<b>\$185.45</b>	<b>\$152.85</b>	<b>\$963.37</b>	<b>\$97.93</b>	<b>\$75.85</b>	<b>\$66.22</b>	<b>\$63.75</b>	<b>\$64.68</b>	<b>\$67.46</b>	<b>\$435.89</b>	<b>\$1,399.26</b>
Deferred Revenue Surcharge Rate	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000		\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000		
<b>Deferred Revenue Surcharge Tota</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
COG Rates	\$0.9692	\$0.9692	\$0.9692	\$0.9692	\$0.9692	\$0.9692	\$0.9692	\$1.1071	\$1.0063	\$0.8854	\$0.7068	\$0.4843	\$0.4843	\$0.9405	
<b>Cost of Gas Total</b>	<b>\$128.90</b>	<b>\$241.33</b>	<b>\$297.54</b>	<b>\$390.59</b>	<b>\$355.70</b>	<b>\$253.93</b>	<b>\$1,667.99</b>	<b>\$141.71</b>	<b>\$56.35</b>	<b>\$19.48</b>	<b>\$11.31</b>	<b>\$8.72</b>	<b>\$12.59</b>	<b>\$250.16</b>	<b>\$1,918.15</b>
LDAC Rates	\$0.0478	\$0.0478	\$0.0478	\$0.0478	\$0.0478	\$0.0478	\$0.0478	\$0.0757	\$0.0757	\$0.0757	\$0.0757	\$0.0757	\$0.0757	\$0.0757	0.05153
<b>LDAC Total</b>	<b>\$6.36</b>	<b>\$11.90</b>	<b>\$14.67</b>	<b>\$19.26</b>	<b>\$17.54</b>	<b>\$12.52</b>	<b>\$82.26</b>	<b>\$9.69</b>	<b>\$4.24</b>	<b>\$1.67</b>	<b>\$1.21</b>	<b>\$1.36</b>	<b>\$1.97</b>	<b>\$20.14</b>	<b>\$102.40</b>
<b>Total Bill</b>	<b>\$248</b>	<b>\$402</b>	<b>\$479</b>	<b>\$606</b>	<b>\$559</b>	<b>\$419</b>	<b>\$2,714</b>	<b>\$249</b>	<b>\$136</b>	<b>\$87</b>	<b>\$76</b>	<b>\$75</b>	<b>\$82</b>	<b>\$706</b>	<b>\$3,420</b>
<b>12 MONTHS ENDED 04/2021</b>	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	Winter Nov-Apr	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Summer May-Oct	Total Nov-Oct
Typical Usage - therms	133	249	307	403	367	262	1,721	128	56	22	16	18	26	266	1,987
<b>Commercial G-41</b>															
Customer Charge 7/1/2020 7/1/2019 - 6/30/2020	\$57.46	\$57.46	\$57.46	\$57.46	\$57.46	\$57.46	\$344.76	\$56.36	\$56.36	\$57.46	\$57.46	\$57.46	\$57.46	\$342.56	\$687.32
Delivery Charge:															
First 100 therms @ \$0.4711 \$0.4621	\$47.11	\$47.11	\$47.11	\$47.11	\$47.11	\$47.11	\$282.66	\$9.24	\$9.24	\$9.42	\$7.54	\$8.48	\$9.42	\$53.34	\$336.00
Over 100 therms @ \$0.3165 \$0.3104	\$10.44	\$47.16	\$65.52	\$95.90	\$84.51	\$51.27	\$354.80	\$33.52	\$11.17	\$0.63	\$0.00	\$0.00	\$1.90	\$47.22	\$402.02
<b>Base Delivery Revenue Tota</b>	<b>\$115.01</b>	<b>\$151.73</b>	<b>\$170.09</b>	<b>\$200.47</b>	<b>\$189.08</b>	<b>\$155.84</b>	<b>\$982.22</b>	<b>\$99.12</b>	<b>\$76.77</b>	<b>\$67.51</b>	<b>\$65.00</b>	<b>\$65.94</b>	<b>\$68.78</b>	<b>\$443.12</b>	<b>\$1,425.34</b>
Seasonal Base Delivery Difference from previous year							\$18.85							\$7.23	\$26.08
Seasonal Percent Change from previous year							2.0%							1.7%	1.9%
Deferred Revenue Surcharge Rate	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000		\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000		
<b>Deferred Revenue Surcharge Tota</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
COG Rates	\$1.2300	\$1.2300	\$1.2300	\$1.2300	\$1.2300	\$1.2300	\$1.2300	\$0.6326	\$0.6816	\$0.7908	\$0.7908	\$0.7908	\$0.7908	\$0.6917	
<b>Cost of Gas Total</b>	<b>\$163.59</b>	<b>\$306.27</b>	<b>\$377.61</b>	<b>\$495.69</b>	<b>\$451.41</b>	<b>\$322.26</b>	<b>\$2,116.83</b>	<b>\$80.97</b>	<b>\$38.17</b>	<b>\$17.40</b>	<b>\$12.65</b>	<b>\$14.23</b>	<b>\$20.56</b>	<b>\$183.98</b>	<b>\$2,300.81</b>
Seasonal COG Difference from previous year							\$448.84							-\$66.18	\$382.66
Seasonal Percent Change from previous year							26.9%							-26.5%	19.9%
LDAC Rates	\$0.0549	\$0.0549	\$0.0549	\$0.0549	\$0.0549	\$0.0549	\$0.0549	\$0.0478	\$0.0478	\$0.0478	\$0.0478	\$0.0478	\$0.0478	\$0.0478	
<b>LDAC Total</b>	<b>\$7.30</b>	<b>\$13.67</b>	<b>\$16.85</b>	<b>\$22.12</b>	<b>\$20.15</b>	<b>\$14.38</b>	<b>\$94.47</b>	<b>\$6.12</b>	<b>\$2.68</b>	<b>\$1.05</b>	<b>\$0.76</b>	<b>\$0.86</b>	<b>\$1.24</b>	<b>\$12.71</b>	<b>\$107.18</b>
Seasonal LDAC Difference from previous year							\$12.21							-\$7.43	\$382.66
Seasonal Percent Change from previous year							14.8%							-36.9%	19.9%
<b>Total Bill</b>	<b>\$286</b>	<b>\$472</b>	<b>\$565</b>	<b>\$718</b>	<b>\$661</b>	<b>\$492</b>	<b>\$3,194</b>	<b>\$186</b>	<b>\$118</b>	<b>\$86</b>	<b>\$78</b>	<b>\$81</b>	<b>\$91</b>	<b>\$640</b>	<b>\$3,833</b>
Seasonal Total Bill Difference from previous year							\$479.89							-\$66.38	\$413.52
Seasonal Percent Change from previous year							17.7%							-9.4%	12.1%
Seasonal Percent Change resulting from Base Rates (incl. Def. Revenue Surch.)							0.7%							1.0%	0.8%
Seasonal Percent Change resulting from COG							16.5%							-9.4%	11.2%
Seasonal Percent Change resulting from LDAC							0.4%							-1.1%	11.2%

**LIBERTY UTILITIES - KEENE DIVISION**  
**Typical Commercial Bill - Non-Fixed Price Option Program**  
**Forecasted 2020-2021 Winter Period vs. Actual 2019-2020 Winter Period**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
<b>12 MONTHS ENDED 04/2020</b>	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	Winter Nov-Apr	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Summer May-Oct	Total Nov-Oct
Typical Usage - therms	133	249	307	403	367	262	1,721	128	56	22	16	18	26	266	1,987
<b>Commercial G-41</b>															
Customer Charge 7/1/2019 - 6/30/2020 5/1/2019 - 6/30/19	\$56.36	\$56.36	\$56.36	\$56.36	\$56.36	\$56.36	\$338.16	\$55.68	\$55.68	\$56.36	\$56.36	\$56.36	\$56.36	\$336.80	\$674.96
Delivery Charge:															
First 100 therms @ \$0.4621 \$0.4566	\$46.21	\$46.21	\$46.21	\$46.21	\$46.21	\$46.21	\$277.26	\$9.13	\$9.13	\$9.24	\$7.39	\$8.32	\$9.24	\$52.45	\$329.71
Over 100 therms @ \$0.3104 \$0.3067	\$10.24	\$46.25	\$64.25	\$94.05	\$82.88	\$50.28	\$347.95	\$33.12	\$11.04	\$0.62	\$0.00	\$0.00	\$1.86	\$46.64	\$394.59
<b>Base Delivery Revenue Total</b>	<b>\$112.81</b>	<b>\$148.82</b>	<b>\$166.82</b>	<b>\$196.62</b>	<b>\$185.45</b>	<b>\$152.85</b>	<b>\$963.37</b>	<b>\$97.93</b>	<b>\$75.85</b>	<b>\$66.22</b>	<b>\$63.75</b>	<b>\$64.68</b>	<b>\$67.46</b>	<b>\$435.89</b>	<b>\$1,399.26</b>
Deferred Revenue Surcharge Rate	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000		\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000		
<b>Deferred Revenue Surcharge Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
COG Rates	\$0.9492	\$0.9492	\$0.9686	\$0.9352	\$0.6906	\$0.4408	\$0.8168	\$1.1071	\$1.0063	\$0.8854	\$0.7068	\$0.4843	\$0.4843	\$0.9405	
<b>Cost of Gas Total</b>	<b>\$126.24</b>	<b>\$236.35</b>	<b>\$297.36</b>	<b>\$376.89</b>	<b>\$253.45</b>	<b>\$115.49</b>	<b>\$1,405.78</b>	<b>\$141.71</b>	<b>\$56.35</b>	<b>\$19.48</b>	<b>\$11.31</b>	<b>\$8.72</b>	<b>\$12.59</b>	<b>\$250.16</b>	<b>\$1,655.94</b>
LDAC Rates	\$0.0478	\$0.0478	\$0.0478	\$0.0478	\$0.0478	\$0.0478	\$0.0478	\$0.0757	\$0.0757	\$0.0757	\$0.0757	\$0.0757	\$0.0757	\$0.0757	-\$6.8260
<b>LDAC Total</b>	<b>\$6.36</b>	<b>\$11.90</b>	<b>\$14.67</b>	<b>\$19.26</b>	<b>\$17.54</b>	<b>\$12.52</b>	<b>\$82.25</b>	<b>\$9.69</b>	<b>\$4.24</b>	<b>\$1.67</b>	<b>\$1.21</b>	<b>\$1.36</b>	<b>\$1.97</b>	<b>\$20.14</b>	<b>\$102.39</b>
<b>Total Bill</b>	<b>\$245</b>	<b>\$397</b>	<b>\$479</b>	<b>\$593</b>	<b>\$456</b>	<b>\$281</b>	<b>\$2,451</b>	<b>\$249</b>	<b>\$136</b>	<b>\$87</b>	<b>\$76</b>	<b>\$75</b>	<b>\$82</b>	<b>\$706</b>	<b>\$3,158</b>
<b>12 MONTHS ENDED 04/2021</b>	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	Winter Nov-Apr	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Summer May-Oct	Total Nov-Oct
Typical Usage - therms	133	249	307	403	367	262	1,721	128	56	22	16	18	26	266	1,987
<b>Commercial G-41</b>															
Customer Charge 7/1/2020 7/1/2019 - 6/30/2020	\$57.46	\$57.46	\$57.46	\$57.46	\$57.46	\$57.46	\$344.76	\$56.36	\$56.36	\$57.46	\$57.46	\$57.46	\$57.46	\$342.56	\$687.32
Delivery Charge:															
First 100 therms @ \$0.4711 \$0.4621	\$47.11	\$47.11	\$47.11	\$47.11	\$47.11	\$47.11	\$282.66	\$9.24	\$9.24	\$9.42	\$7.54	\$8.48	\$9.42	\$53.34	\$336.00
Over 100 therms @ \$0.3165 \$0.3104	\$10.44	\$47.16	\$65.52	\$95.90	\$84.51	\$51.27	\$354.80	\$33.52	\$11.17	\$0.63	\$0.00	\$0.00	\$1.90	\$47.22	\$402.02
<b>Base Delivery Revenue Total</b>	<b>\$115.01</b>	<b>\$151.73</b>	<b>\$170.09</b>	<b>\$200.47</b>	<b>\$189.08</b>	<b>\$155.84</b>	<b>\$982.22</b>	<b>\$99.12</b>	<b>\$76.77</b>	<b>\$67.51</b>	<b>\$65.00</b>	<b>\$65.94</b>	<b>\$68.78</b>	<b>\$443.12</b>	<b>\$1,425.34</b>
Seasonal Base Delivery Difference from previous year							\$18.85							\$7.23	\$28.08
Seasonal Percent Change from previous year							2.0%							1.7%	1.9%
Deferred Revenue Surcharge Rate	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000		\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000		
<b>Deferred Revenue Surcharge Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
COG Rates	\$1.2100	\$1.2100	\$1.2100	\$1.2100	\$1.2100	\$1.2100	\$1.2100	\$0.6326	\$0.6816	\$0.7908	\$0.7908	\$0.7908	\$0.7908	\$0.6917	
<b>Cost of Gas Total</b>	<b>\$160.93</b>	<b>\$301.29</b>	<b>\$371.47</b>	<b>\$487.63</b>	<b>\$444.07</b>	<b>\$317.02</b>	<b>\$2,082.41</b>	<b>\$80.97</b>	<b>\$38.17</b>	<b>\$17.40</b>	<b>\$12.65</b>	<b>\$14.23</b>	<b>\$20.56</b>	<b>\$183.98</b>	<b>\$2,266.39</b>
Seasonal COG Difference from previous year							\$676.63							-\$66.18	\$610.45
Seasonal Percent Change from previous year							48.1%							-26.5%	36.9%
LDAC Rates	\$0.0549	\$0.0549	\$0.0549	\$0.0549	\$0.0549	\$0.0549	\$0.0549	\$0.0478	\$0.0478	\$0.0478	\$0.0478	\$0.0478	\$0.0478	\$0.0478	
<b>LDAC Total</b>	<b>\$7.30</b>	<b>\$13.67</b>	<b>\$16.85</b>	<b>\$22.12</b>	<b>\$20.15</b>	<b>\$14.38</b>	<b>\$94.47</b>	<b>\$6.12</b>	<b>\$2.68</b>	<b>\$1.05</b>	<b>\$0.76</b>	<b>\$0.86</b>	<b>\$1.24</b>	<b>\$12.71</b>	<b>\$107.18</b>
Seasonal LDAC Difference from previous year							\$12.22							-\$7.43	\$4.79
Seasonal Percent Change from previous year							14.9%							-36.9%	4.7%
<b>Total Bill</b>	<b>\$283</b>	<b>\$467</b>	<b>\$558</b>	<b>\$710</b>	<b>\$653</b>	<b>\$487</b>	<b>\$3,159</b>	<b>\$186</b>	<b>\$118</b>	<b>\$86</b>	<b>\$78</b>	<b>\$81</b>	<b>\$91</b>	<b>\$640</b>	<b>\$3,799</b>
Seasonal Total Bill Difference from previous year							\$707.70							-\$66.38	\$641.32
Seasonal Percent Change from previous year							28.9%							-9.4%	20.3%
Seasonal Percent Change resulting from Base Rates (incl. Def. Revenue Surch.)							0.8%							1.0%	0.8%
Seasonal Percent Change resulting from COG							0.5%							-9.4%	19.3%
Seasonal Percent Change resulting from LDAC							3.9%							-1.1%	0.2%

LIBERTY UTILITIES - KEENE DIVISION									
Historical COG Comparison - FPO vs. Non-FPO Bill									
Winter Period	FPO Rate	Amount of Premium	Percent Participation (therms)	Actual FPO Volumes	Premium Revenue	Typical Residential FPO bill	Average Non-FPO Rate	Typical Residential Non-FPO bill	Cost/(Savings) to FPO Customers
2019-2020	\$0.9692	\$0.02	7.08%	74,930	\$1,499	\$433	\$0.9085	\$406	\$27
2018-2019	\$1.3743	(\$0.01)	15.64%	181,485	-\$1,071	\$614	\$1.4301	\$639	(\$25)
2017-2018	\$1.2408	\$0.02	20.14%	221,383	\$4,428	\$527	\$1.4053	\$597	(\$70)
2016-2017	\$1.5352	\$0.02	19.32%	201,959	\$4,039	\$863	\$1.5247	\$900	(\$37)
2015-2016	\$0.8988	\$0.02	24.54%	224,981	\$4,500	\$480	\$0.6620	\$354	\$126
2014-2015	\$1.7269	\$0.02	32.16%	384,297	\$7,686	\$929	\$1.4213	\$765	\$164
2013-2014	\$1.6985	\$0.02	17.94%	206,379	\$4,128	\$914	\$2.0092	\$1,081	(\$167)
2012-2013	\$1.5217	\$0.02	20.81%	207,298	\$4,146	\$819	\$1.5002	\$807	\$12
2011-2012	\$2.2357	\$0.02	18.21%	152,560	\$3,051	\$1,203	\$2.1253	\$1,143	\$59
2010-2011	----- FPO not offered due to Selkirk terminal embargo -----								
2009-2010	\$1.3402	\$0.02	17.12%	163,486	\$3,270	\$721	\$1.4900	\$802	(\$81)
2008-2009	\$2.2408	\$0.02	21.08%	205,970	\$4,119	\$1,206	\$1.7347	\$933	\$272
2007-2008	\$1.5212	\$0.02	28.01%	266,419	\$5,328	\$818	\$1.7646	\$949	(\$131)
2006-2007	\$1.4741	\$0.02	21.86%	206,686	\$4,134	\$793	\$1.5397	\$828	(\$35)
2005-2006	\$1.5260	\$0.02	42.91%	348,849	\$6,977	\$821	\$1.3742	\$739	\$82
2004-2005	\$1.2323	n/a	39.44%	340,315	n/a	\$663	\$1.2647	\$680	(\$17)
2003-2004	\$0.8877	n/a	38.78%	316,300	n/a	\$478	\$1.0325	\$555	(\$78)
Average						\$790		\$785	\$5