UNITIL ENERGY SYSTEMS, INC.

DEFAULT SERVICE AND RENEWABLE ENERGY CREDITS

LEAD/LAG STUDY

FOR G1 AND NON-G1 CUSTOMERS

2011

Unitil Energy Systems, Inc.
Default Service Costs and Renewable Energy Credits Lead / Lag Study
For the Period January 1, 2011 Through December 31, 2011
Summary of Results

The results of the Unitil Energy Systems, Inc. Default Service ("DS") and Renewable Energy Credits ("RECs") Lead / Lag Study ("Study") indicate a net lead period for DS and REC costs of 0.85 days for G1 Customers and a net lag period of 12.21 days for Non-G1 Customers. The procedures used to develop the Study are as follows:

I. Determination of Revenue Lag Period

The revenue lag period includes four calculations in determining the total lag – receipt of electric service to meter reading, meter reading to recording of accounts receivable, billing to collection, and collection to receipt of available funds.

A. <u>Receipt of Electric Service to Meter Reading</u>
There are 365 days in the test year January through December 2011, including one 28 day month, four 30 day months, and seven 31 day months. The weighted average day delay is 15.21 days between the time a customer receives service until the meter is read. See page 5 of this Study.

B. <u>Meter Reading to Recording of Accounts Receivable</u>
The average delay time from meter reading to recording of accounts receivable is 1.35 days. See pages 6 - 10 of this Study.

C. <u>Billing to Collection</u>
Billing to Collection lag days are determined by dividing accounts receivable sales by daily electric revenues. The daily average revenues are obtained from the monthly electric sales revenues divided by the number of days in the month. This weighted average delay period from Billing to Collection is 24.73 days for G1 customers and 33.16 days for Non-G1 customers. See pages 11 and 12 of this Study.

D. <u>Collection to Receipt of Available Funds</u>
On average, 1.30 days are required for checks deposited at the Company's banks to be considered available funds for banking transaction purposes. See pages 13 - 19 of this Study.

The sum of all revenue lag periods is 42.59 days for G1 customers and 51.02 days for Non-G1 customers. See page 4 of this Study.

Unitil Energy Systems, Inc.
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II. Determination of the Expense Lead Period

The expense lead period consists of the lead in payment of DS supplier costs and RECs, and is calculated for the G1 and Non-G1 customer classes based upon the following calculations: lead period, average days lead, weighted cost, days lead and weighted days lead.

A. Lead Period
The lead period is generally based on a montly cycle and consists of (1) the average days in the period that DS purchases were provided or RECs were required; and (2) the billing period from the end of the period up to and including the payment date. See pages 20 through 23 of the Study.

B. Average Days Lead
The bills for each G-1 and Non-G-1 DS supplier are analyzed to determine the days lead. The REC days lead are also analyzed. Average days lead is calculated by multiplying the lead period by the weighted percentage of aggregate costs. The weighted days are then totaled to obtain the average days lead period for DS suppliers and for the RECs. See pages 20 and 22 of this Study.

C. Weighted Cost
The cost of purchasing default service and RECs is divided by the total combined costs to determine a weighted cost. See pages 20 and 22 of this Study.

D. Weighted Days Lead
The weighted cost is multiplied by the average days lead to calculate the weighted days lead, resulting in 43.44 days for G1 customers and 38.81 days for Non-G1 customers. See pages 20 and 22 of this Study.

III. Summary
The results of the Study indicate a net Purchased Power lead period of 0.85 days for G1 customers and net lag period of 12.21 days for Non-G1 customers. See page 4 of this Study.

Unitil Energy Systems, Inc.
Number of Days Delay Between Receipt of Revenue and Payment of Default Service Costs and Renewable Energy Credits
Based on 2011 Data

		G1 Customers		Non-G1 Customers	
Line No.	Descripton	Page Reference	Number of Days Delay	Page Reference	Number of Days Delay
1	Revenue Lag:				
2	Receipt of Electric Service to Meter Reading	5	15.21 days	5	15.21 days
3	Meter Reading to Recording of Accounts Receivable	6 - 10	1.35 days	6 - 10	1.35 days
4	Billing to Collection	11	24.73 days	12	33.16 days
5	Collection to Receipt of Available Funds	13 - 19	1.30 days	13 - 19	1.30 days
6	Subtotal Revenue Lag Days		42.59 days		51.02 days
7	Less: Lead in Payment of Default Service Costs and Renewable Energy Credits	20	43.44 days	22	38.81 days
8	Total Default Service and Renewable Energy Credit Lag (Line 6 Less Line 7)		-0.85 days		12.21 days

Receipt of Electric Service to Meter Reading
Average Days Delay

January 1, 2011 to December 31, 2011 Number of Days

January	31
February	28
March	31
April	30
May	31
June	30
July	31
August	31
September	30
October	31
November	30
December	31

1 28 Day Month	1*28	28	
4 30 Day Months	4*30	120	
7 31 Day Months	7*31	217	
	Total	365	days

365 Days / 12 Months / 2 = 15.21 days

Unitil Energy Systems, Inc
Meter Reading to Recording of
Accounts Receivable

Month	Average Days
January 2011	1.12
February 2011	1.15
March 2011	1.25
April 2011	1.27
May 2011	1.28
June 2011	1.53
July 2011	1.37
August 2011	1.34
September 2011	1.57
October 2011	1.21
November 2011	1.71
December 2011	1.39
Average	1.35

Unitil Energy Systems, Inc.
Meter Reading to Recording of Accounts Receivable
Monthly Detail

January 2011

Days Lag	Number of Meters	Percent of Meters	Days Lag Multiplier	Weighted Days Lag
1	65,406	90.77%	1	0.91
2	5,194	7.21%	2	0.14
3	1,213	1.68%	3	0.05
4	172	0.24%	4	0.01
5	38	0.05%	5	0.00
6	13	0.02%	6	0.00
7	8	0.01%	7	0.00
8-14	14	0.02%	11	0.00
Over 14	2	0.00%	14	0.00
Total	72,060	100.00%		1.12

February 2011

Days Lag	Number of Meters	Percent of Meters	Days Lag Multiplier	Weighted Days Lag
1	65,390	90.72%	1	0.91
2	3,694	5.13%	2	0.10
3	2,076	2.88%	3	0.09
4	825	1.14%	4	0.05
5	70	0.10%	5	0.00
6	6	0.01%	6	0.00
7	1	0.00%	7	0.00
8 to 14	11	0.02%	11	0.00
Over 14	3	0.00%	14	0.00
Total	72,076	100.00%		1.15

March 2011

Days Lag	Number of Meters	Percent of Meters	Days Lag Multiplier	Wtd Days Lag
1	60,682	84.23%	1	0.84
2	7,351	10.20%	2	0.20
3	2,687	3.73%	3	0.11
4	785	1.09%	4	0.04
5	367	0.51%	5	0.03
6	60	0.08%	6	0.00
7	67	0.09%	7	0.01
8 to 14	39	0.05%	11	0.01
Over 14	7	0.01%	14	0.00
Total	72,045	100.00%		1.25

Unitil Energy Systems, Inc.
Meter Reading to Recording of
Accounts Receivable
Monthly Detail

April 2011

Days Lag	Number of Meters	Percent of Meters	Days Lag Multiplier	Wtd Days Lag
1	64,661	89.87%	1	0.90
2	1,842	2.56%	2	0.05
3	1,743	2.42%	3	0.07
4	2,591	3.60%	4	0.14
5	616	0.86%	5	0.04
6	157	0.22%	6	0.01
7	15	0.02%	7	0.00
8 to 14	314	0.44%	11	0.05
Over 14	8	0.01%	14	0.00
Total	71,947	100.00%		1.27

May 2011

Days Lag	Number of Meters	Percent of Meters	Days Lag Multiplier	Wtd Days Lag
1	63,944	88.39%	1	0.88
2	2,820	3.90%	2	0.08
3	2,097	2.90%	3	0.09
4	1,804	2.49%	4	0.10
5	1,148	1.59%	5	0.08
6	397	0.55%	6	0.03
7	23	0.03%	7	0.00
8 to 14	103	0.14%	11	0.02
Over 14	8	0.01%	14	0.00
Total	72,344	100.00%		1.28

June 2011

Days Lag	Number of Meters	Percent of Meters	Days Lag Multiplier	Wtd Days Lag
1	58,010	79.30%	1	0.79
2	5,208	7.12%	2	0.14
3	5,659	7.74%	3	0.23
4	1,081	1.48%	4	0.06
5	1,097	1.50%	5	0.07
6	797	1.09%	6	0.07
7	583	0.80%	7	0.06
8 to 14	701	0.96%	11	0.11
Over 14	19	0.03%	14	0.00
Total	73,155	100.00%		1.53

Unitil Energy Systems, Inc.
Meter Reading to Recording of
Accounts Receivable
Monthly Detail

July 2011

Days Lag	Number of Meters	Percent of Meters	Days Lag Multiplier	Wtd Days Lag
1	57,950	79.11%	1	0.79
2	6,364	8.69%	2	0.17
3	7,054	9.63%	3	0.29
4	1,412	1.93%	4	0.08
5	265	0.36%	5	0.02
6	61	0.08%	6	0.00
7	53	0.07%	7	0.01
8 to 14	73	0.10%	11	0.01
Over 14	16	0.02%	14	0.00
Total	73,248	100.00%		1.37

August 2011

Days Lag	Number of Meters	Percent of Meters	Days Lag Multiplier	Wtd Days Lag
1	60,165	82.25%	1	0.82
2	5,812	7.95%	2	0.16
3	4,655	6.36%	3	0.19
4	1,604	2.19%	4	0.09
5	681	0.93%	5	0.05
6	54	0.07%	6	0.00
7	59	0.08%	7	0.01
8 to 14	108	0.15%	11	0.02
Over 14	12	0.02%	14	0.00
Total	73,150	100.00%		1.34

September 2011

Days Lag	Number of Meters	Percent of Meters	Days Lag Multiplier	Wtd Days Lag
1	58,831	80.65%	1	0.81
2	4,496	6.16%	2	0.12
3	5,768	7.91%	3	0.24
4	829	1.14%	4	0.05
5	151	0.21%	5	0.01
6	770	1.06%	6	0.06
7	521	0.71%	7	0.05
8 to 14	1,572	2.16%	11	0.24
Over 14	4	0.01%	14	0.00
Total	72,942	100.00%		1.57

Unitil Energy Systems, Inc.
Meter Reading to Recording of
Accounts Receivable
Monthly Detail

October 2011

Days Lag	Number of Meters	Percent of Meters	Days Lag Multiplier	Wtd Days Lag
1	66,160	91.22%	1	0.91
2	1,937	2.67%	2	0.05
3	2,215	3.05%	3	0.09
4	972	1.34%	4	0.05
5	1,052	1.45%	5	0.07
6	99	0.14%	6	0.01
7	8	0.01%	7	0.00
8 to 14	74	0.10%	11	0.01
Over 14	9	0.01%	14	0.00
Total	72,526	100.00%		1.21

November 2011

Days Lag	Number of Meters	Percent of Meters	Days Lag Multiplier	Wtd Days Lag
1	46,514	64.52%	1	0.65
2	13,257	18.39%	2	0.37
3	5,275	7.32%	3	0.22
4	3,753	5.21%	4	0.21
5	1,862	2.58%	5	0.13
6	1,098	1.52%	6	0.09
7	125	0.17%	7	0.01
8 to 14	205	0.28%	11	0.03
Over 14	8	0.01%	14	0.00
Total	72,097	100.00%		1.71

December 2011

Days Lag	Number of Meters	Percent of Meters	Days Lag Multiplier	Wtd Days Lag
1	57,018	79.09%	1	0.79
2	5,970	8.28%	2	0.17
3	7,391	10.25%	3	0.31
4	651	0.90%	4	0.04
5	793	1.10%	5	0.06
6	18	0.02%	6	0.00
7	14	0.02%	7	0.00
8 to 14	225	0.31%	11	0.03
Over 14	10	0.01%	14	0.00
Total	72,090	100.00%		1.39

Unitil Energy Systems, Inc.
Number Of Days Lag In Billing To Collection
Twelve Months Average 1/11 - 12/11
G1 Customers

Month	Days in Month	Electric Sales Revenues	Daily Average (1/Days)	Accounts Receivable Electric Sales
		(1)	(2)	(3)
2011				
January	31	1,553,808	50,123	1,367,743
February	28	1,531,618	54,701	1,403,729
March	31	1,513,713	48,829	1,037,727
April	30	1,545,850	51,528	1,260,050
May	31	1,497,685	48,312	1,140,621
June	30	1,597,597	53,253	1,093,059
July	31	1,700,027	54,840	1,366,319
August	31	1,647,527	53,146	1,092,783
September	30	1,611,172	53,706	1,429,720
October	31	1,451,094	46,809	1,249,348
Novemeber	30	1,404,907	46,830	1,372,558
December	31	1,397,278	45,073	1,202,487
Total		18,452,277	607,151	15,016,143
Average		1,537,690	50,596	1,251,345
Payment Lag Days (3/2)				24.73

Unitil Energy Systems, Inc. Number Of Days Lag In Billing To Collection Twelve Months Average 1/11 - 12/11 Non-G1 Customers				
Month	Days in Month	Electric Sales Revenues	Daily Average (1/Days)	Accounts Receivable Electric Sales
		(1)	(2)	(3)
2011				
January	31	10,251,865	330,705	11,274,815
February	28	9,785,276	349,474	11,659,668
March	31	9,064,591	292,406	10,376,585
April	30	8,717,059	290,569	10,074,739
May	31	7,909,989	255,161	8,801,144
June	30	8,854,304	295,143	8,315,196
July	31	10,477,538	337,985	10,754,994
August	31	10,659,521	343,856	9,430,143
September	30	9,839,430	327,981	10,635,339
October	31	8,271,574	266,825	9,101,811
Novemeber	30	8,452,563	281,752	10,159,910
December	31	9,071,022	292,614	10,927,980
Total		$ 111,354,732	$ 3,664,471	$ 121,512,324
Average		$ 9,279,561	$ 305,373	$ 10,126,027
Payment Lag Days (3/2)				33.16

Unitil Energy Systems, Inc.
Collection to Receipt of Available Funds

Revenue Classification by Bank

Revenue is deposited into the remittance account on the day that the revenue is recorded as received.
The following day, the bank statement reflects the prior day's bank availability of funds.

Total Lag Days from Receipt of Funds to Notification of Availability of Funds 1.00 day

Availability of Funds as reported on suceeding business day.
Source: Report on Previous Day Data, Citizens Bank

	Percent of Funds				Weighted Lag Days		
2010	Available Same Day 0 Days Lag	1 Day Float 1Day Lag	2-Day Float 2 Days Lag	Total	1 Day	2 Days	Total
January	72%	25%	3%	100%	0.25	0.07	0.32
February	73%	24%	3%	100%	0.24	0.06	0.31
March	72%	25%	3%	100%	0.25	0.05	0.30
April	73%	25%	2%	100%	0.25	0.05	0.30
May	73%	25%	3%	100%	0.25	0.06	0.30
June	72%	25%	3%	100%	0.25	0.06	0.31
July	75%	22%	2%	100%	0.22	0.05	0.27
August	72%	25%	3%	100%	0.25	0.06	0.31
September	73%	24%	3%	100%	0.24	0.05	0.29
October	73%	24%	3%	100%	0.24	0.05	0.29
November	73%	24%	3%	100%	0.24	0.06	0.30
December	72%	25%	3%	100%	0.25	0.05	0.30

Average Weighted Lag Days for Availability of Funds 0.30 days

Summary

Total Lag Days from Receipt of Funds to Notification of Availability of F	1.00	day
Average Weighted Lag Days for Availability of Funds	0.30	days
Total Lag Days from Collection to Availability of Funds:	**1.30**	**days**

Unitil Energy Systems, Inc.
Remmitance Accounts

January, 2011	Available Balance	1 Day Float	2 Day Float	Total Available + Float
3	474,719	162,577	31,687	
4	774,673	250,125	41,034	
5	832,623	140,949	12,185	
6	518,984	235,930	10,010	
7	664,946	206,830	23,666	
10	634,286	162,804	47,755	
11	830,828	627,096	79,683	
12	1,224,161	173,191	48,954	
13	463,648	132,255	4,349	
14	456,347	269,823	32,324	
18	719,325	217,432	51,390	
19	918,168	596,591	110,018	
20	1,278,311	71,749	68,408	
21	391,397	396,280	16,535	
24	919,266	313,700	29,550	
25	1,364,886	488,512	45,311	
26	1,243,508	312,928	18,110	
27	634,196	294,171	18,085	
28	650,953	142,120	14,530	
31	433,239	219,869	10,720	
	15,428,464	5,414,932	714,304	21,557,700
% of Available Funds	72%	25%	3%	100%
Float Days	0	1	2	
Weighted Float Days	-	0.25	0.07	0.32

February, 2011	Available Balance	1 Day Float	2 Day Float	Total Available + Float
1	590,450	444,951	28,900	
2	1,229,046	87,451	17,655	
3	555,995	489,476	19,014	
4	980,829	155,183	14,538	
7	596,337	124,867	16,707	
8	1,039,513	632,716	46,683	
9	1,514,859	173,061	63,583	
10	575,222	423,711	26,999	
11	758,469	192,218	22,103	
14	636,042	271,380	59,307	
15	1,177,228	489,564	139,195	
16	1,255,552	180,866	108,497	
17	487,208	354,609	13,740	
18	785,426	186,329	7,854	
22	807,370	236,162	4,786	
23	1,181,451	465,284	57,777	
24	1,323,651	110,261	34,650	
25	486,921	379,788	12,258	
28	737,691	173,773	32,391	
	16,719,258	5,571,650	726,637	23,017,545
% of Available F	73%	24%	3%	100%
Float Days	0	1	2	
Weighted Float	-	0.24	0.06	0.31

Unitil Energy Systems, Inc.
Remmitance Accounts

March, 2011	Available Balance	1 Day Float	2 Day Float	Total Available + Float
1	728,790	583,965	61,952	
2	1,255,678	161,953	29,151	
3	527,954	219,287	15,552	
4	662,164	247,797	18,165	
7	739,021	211,765	39,486	
8	1,110,970	614,217	99,521	
9	1,500,955	152,599	87,419	
10	572,039	456,487	41,891	
11	895,954	219,518	18,120	
14	720,327	210,032	15,820	
15	1,242,153	696,673	46,918	
16	1,720,511	143,353	34,871	
17	611,092	230,353	8,856	
18	614,466	165,610	11,975	
21	606,657	209,038	9,120	
22	1,041,207	614,996	18,078	
23	1,343,039	108,567	9,664	
24	480,636	307,804	4,899	
25	683,053	310,498	11,484	
28	708,447	212,002	17,138	
29	923,573	515,322	54,388	
30	1,154,912	142,982	47,701	
31	496,391	267,757	20,679	
	20,339,989	7,002,575	722,848	28,065,412
% of Available Funds	72%	25%	3%	100%
Float Days	0	1	2	
Weighted Float Days	-	0.25	0.05	0.30

April, 2011	Available Balance	1 Day Float	2 Day Float	Total Available + Float
1	165,614	206,380	11,819	
4	676,330	176,073	9,464	
5	1,019,431	612,277	36,128	
6	1,348,508	83,012	84,943	
7	455,166	303,944	73,895	
8	642,708	235,708	11,578	
11	570,589	241,186	12,610	
12	896,195	546,601	37,593	
13	1,241,550	119,369	12,883	
14	525,446	228,696	8,546	
15	615,239	171,189	29,022	
18	657,226	129,809	27,100	
19	944,947	522,038	18,349	
20	1,273,921	209,548	10,996	
21	929,000	213,670	13,935	
22	633,843	221,524	7,260	
25	559,739	116,131	6,355	
26	612,742	475,020	31,342	
27	906,094	76,742	32,811	
28	376,625	180,578	11,566	
29	512,535	282,610	43,693	
	15,563,447	5,352,105	531,888	21,447,440
% of Available Funds	73%	25%	2%	100%
Float Days	0	1	2	
Weighted Float Days	-	0.25	0.05	0.30

Unitil Energy Systems, Inc.
Remmitance Accounts

May, 2011	Available Balance	1 Day Float	2 Day Float	Total Available + Float
2	366,540	149,844	50,660	
3	798,214	576,176	82,855	
4	1,249,374	109,396	44,881	
5	531,400	336,260	12,771	
6	762,782	167,197	54,277	
9	1,273,600	223,572	54,304	
10	1,130,062	481,624	30,340	
11	658,493	237,972	27,481	
12	582,604	281,217	8,429	
13	611,190	264,468	11,141	
16	674,901	128,081	13,361	
17	1,016,073	522,110	51,125	
18	1,399,529	89,585	30,813	
19	473,639	267,917	8,511	
20	623,467	157,045	9,073	
23	622,236	259,358	6,323	
24	1,069,640	570,264	18,275	
25	1,198,942	70,809	33,263	
26	360,744	229,704	48,521	
27	527,428	186,264	38,043	
31	452,249	245,636	23,633	
	16,383,106	5,554,499	658,080	22,595,685
% of Available Funds	73%	25%	3%	100%
Float Days	0	1	2	
Weighted Float Days	-	0.25	0.06	0.30

June, 2011	Available Balance	1 Day Float	2 Day Float	Total Available + Float
1	417,108	442,164	47,758	
2	976,289	123,062	38,903	
3	505,692	243,614	7,992	
6	713,618	192,014	6,490	
7	907,509	529,819	68,254	
8	1,121,798	83,356	61,284	
9	358,319	274,546	14,800	
10	660,947	178,968	19,459	
13	624,126	183,089	12,318	
14	1,043,287	463,604	17,830	
15	1,177,664	128,282	13,501	
16	457,890	288,506	8,274	
17	672,318	243,065	12,707	
20	687,184	144,041	7,871	
21	1,013,961	400,688	60,551	
22	1,155,340	162,435	58,492	
23	448,694	210,786	5,763	
24	561,861	215,869	8,073	
27	601,391	266,598	11,002	
28	827,826	422,726	30,333	
29	950,735	68,089	70,403	
30	365,320	321,362	61,168	
	16,248,877	5,586,683	643,226	22,478,786
% of Available Funds	72%	25%	3%	100%
Float Days	0	1	2	
Weighted Float Days	-	0.25	0.06	0.31

Unitil Energy Systems, Inc.
Remmitance Accounts

July, 2011	Available Balance	1 Day Float	2 Day Float	Total Available + Float
1	147,775	221,511	11,602	
5	629,824	183,895	10,821	
6	1,181,966	635,347	22,840	
7	1,512,760	103,038	13,837	
8	512,581	314,531	49,433	
11	833,442	174,748	57,540	
12	872,562	696,725	26,634	
13	1,217,900	125,188	43,211	
14	1,645,799	213,054	36,247	
15	632,759	245,392	30,645	
18	680,783	135,107	7,612	
19	1,014,720	329,860	11,189	
20	1,201,865	94,985	12,153	
21	569,005	220,867	6,769	
22	573,088	152,087	6,870	
25	547,941	139,255	6,804	
26	718,790	420,980	13,970	
27	884,252	60,880	46,685	
28	351,456	220,846	62,579	
29	621,948	178,197	29,155	
Total	16,351,217	4,866,493	506,596	21,724,306
% of Available Funds	75%	22%	2%	100%
Float Days	0	1	2	
Weighted Float Days	-	0.22	0.05	0.27

August, 2011	Available Balance	1 Day Float	2 Day Float	Total Available + Float
1	168,488	373,270	12,742	
2	966,985	524,358	28,660	
3	1,254,325	65,902	19,195	
4	615,438	232,984	20,986	
5	619,063	334,109	31,822	
8	825,702	255,352	53,211	
9	1,237,676	706,552	84,543	
10	1,541,858	81,272	47,019	
11	450,790	359,616	32,238	
12	680,035	166,017	39,480	
15	635,352	192,706	10,183	
16	1,120,914	740,880	33,889	
17	1,601,888	222,218	14,078	
18	689,369	298,334	10,205	
19	778,645	258,294	36,126	
22	733,670	175,376	39,537	
23	1,190,932	596,509	53,584	
24	1,548,236	84,220	42,934	
25	421,880	253,796	14,987	
26	638,676	166,514	36,963	
29	505,981	281,702	31,257	
30	818,543	564,518	51,699	
31	1,149,643	123,530	46,580	
Total	20,194,090	7,058,029	791,918	28,044,037
% of Available Funds	72%	25%	3%	100%
Float Days	0	1	2	
Weighted Float Days	-	0.25	0.06	0.31

Unitil Energy Systems, Inc.
Remmitance Accounts

September, 2011	Available Balance	1 Day Float	2 Day Float	Total Available + Float
1	171,823	199,668	10,027	
2	577,175	280,221	8,557	
6	778,969	203,258	14,205	
7	1,293,468	803,229	91,074	
8	1,865,373	188,657	39,978	
9	725,863	331,231	34,060	
12	944,007	263,171	15,785	
13	1,113,561	366,099	30,073	
14	1,247,273	410,538	99,720	
15	951,767	248,472	94,708	
16	595,802	315,486	13,749	
19	635,551	172,990	12,718	
20	1,020,220	520,194	14,997	
21	1,473,412	85,773	13,110	
22	666,011	211,639	16,424	
23	605,799	145,615	11,387	
26	472,286	126,524	33,277	
27	667,860	484,347	43,106	
28	954,160	78,866	6,161	
29	387,976	193,272	12,930	
30	540,713	202,384	7,585	
	17,689,068	5,831,634	623,631	24,144,333
% of Available Funds	73%	24%	3%	100%
Float Days	0	1	2	
Weighted Float Days	-	0.24	0.05	0.29

October, 2011	Available Balance	1 Day Float	2 Day Float	Total Available + Float
3	171,687	158,805	15,646	
4	981,984	551,323	64,123	
5	1,393,021	56,078	51,881	
6	509,717	364,017	9,505	
7	853,188	251,341	12,085	
11	855,978	246,331	13,509	
12	1,266,761	595,816	107,099	
13	1,494,445	104,611	112,879	
14	536,330	420,539	46,427	
17	857,481	214,039	13,279	
18	1,281,229	719,836	28,333	
19	1,729,802	60,487	20,309	
20	450,453	306,840	11,709	
21	759,021	288,151	14,826	
24	848,625	154,002	19,288	
25	1,049,946	662,624	24,411	
26	1,409,031	94,878	17,952	
27	499,286	243,910	25,585	
28	638,650	238,854	28,007	
31	575,398	237,728	13,062	
	18,162,034	5,970,210	649,915	24,782,159
% of Available Funds	73%	24%	3%	100%
Float Days	0	1	2	
Weighted Float Days	-	0.24	0.05	0.29

Unitil Energy Systems, Inc.
Remmitance Accounts

November, 2011	Available Balance	1 Day Float	2 Day Float	Total Available + Float
1	427,224	395,777	51,840	
2	974,069	75,165	12,128	
3	369,364	202,077	9,843	
4	615,158	226,618	28,632	
7	664,108	182,442	76,653	
8	966,351	513,763	90,122	
9	1,158,811	111,315	16,594	
10	348,612	291,818	11,258	
14	663,359	157,182	36,855	
15	1,463,542	573,462	46,323	
16	1,349,523	74,406	15,158	
17	341,781	184,314	8,523	
18	677,139	203,764	11,220	
21	812,094	155,932	9,125	
22	917,606	546,021	60,130	
23	1,142,609	45,309	52,944	
25	318,082	285,147	6,416	
28	597,734	187,693	27,856	
29	588,332	352,789	58,638	
30	645,072	95,972	10,092	
	15,040,572	4,860,966	640,350	20,541,888
% of Available Funds	73%	24%	3%	100%
Float Days	0	1	2	
Weighted Float Days	-	0.24	0.06	0.30

December, 2011	Available Balance	1 Day Float	2 Day Float	Total Available + Float	
1	168,593	177,866	8,236		186,102
2	597,803	129,188	11,314		140,502
5	569,487	158,866	10,911		169,777
6	941,877	728,838	85,340		814,178
7	1,512,959	40,699	84,996		125,695
8	422,419	324,833	17,179		342,012
9	640,801	200,033	21,581		221,614
12	502,567	176,269	9,389		185,658
13	928,951	573,699	27,235		600,934
14	1,327,279	136,456	12,378		148,834
15	431,996	223,919	4,652		228,571
16	571,009	255,714	17,065		272,779
19	766,839	211,337	7,837		219,174
20	1,008,303	481,499	16,410		497,909
21	1,084,903	81,669	9,888		91,557
22	344,182	176,941	15,245		192,186
23	480,529	220,298	32,354		252,652
27	901,682	222,006	30,557		252,563
28	1,042,952	490,230	64,491		554,721
29	1,249,858	96,891	71,261		168,152
30	454,521	374,300	17,759		392,059
	15,949,510	5,481,551	576,078	22,007,139	
% of Available Funds	72%	25%	3%	100%	
Float Days	0	1	2		
Weighted Float Days	-	0.25	0.05	0.30	

UNITIL ENERGY SYSTEMS, INC
LEAD IN PAYMENT OF DEFAULT SERVICE COSTS AND RENEWABLE ENERGY CREDITS

	Reference Page	Cost	% of Total	Average Days Lead	Weighted Days Lead
G1 Default Service Supplier Costs	Schedule KG-2	$ 3,992,728	96.52%	33.71 days	32.54 days
G1 Renewable Energy Credits	21	$ 143,781	3.48%	313.70 days	10.90 days
Total		$ 4,136,509	100.00%		43.44 days

UNITIL ENERGY SYSTEMS, INC
LEAD IN PAYMENT OF RENEWABLE ENERGY CREDITS

G1	2011												
	JAN	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**OCT**	**NOV**	**DEC**	**TOTAL**
RECs*													
Period Begin	1/1/2011	2/1/2011	3/1/2011	4/1/2011	5/1/2011	6/1/2011	7/1/2011	8/1/2011	9/1/2011	10/1/2011	11/1/2011	12/1/2011	
Period End	1/31/2011	2/28/2011	3/31/2011	4/30/2011	5/31/2011	6/30/2011	7/31/2011	8/31/2011	9/30/2011	10/31/2011	11/30/2011	12/31/2011	
$ Amount	$0	$0	$0	$765	$12,942	$12,630	$14,858	$12,930	$12,181	$11,709	$12,772	$13,002	$103,789
% to Total	0.00%	0.00%	0.00%	0.53%	9.00%	8.78%	10.33%	8.99%	8.47%	8.14%	8.88%	9.04%	72.19%
Payment Date**	7/1/2012	7/1/2012	7/1/2012	7/1/2012	7/1/2012	7/1/2012	7/1/2012	7/1/2012	7/1/2012	7/1/2012	7/1/2012	7/1/2012	
Lead Period	532.50	503.00	473.50	443.00	412.50	382.00	351.50	320.50	290.00	259.50	229.00	198.50	
Weighted Days	-	-	-	2.36	37.13	33.56	36.32	28.82	24.57	21.13	20.34	17.95	222.18 days
REC Purchases***													
Period Begin	1/1/2011	1/1/2011	2/1/2011	2/1/2011	2/1/2011	2/1/2011	2/1/2011	3/1/2011	4/1/2011				
Period End	1/31/2011	1/31/2011	2/28/2011	2/28/2011	2/28/2011	2/28/2011	2/28/2011	3/31/2011	4/30/2011				
$ Amount	$3,150	$9,263	$72	$148	$148	$541	$8,364	$9,515	$8,791				$39,992
% to Total	2.19%	6.44%	0.05%	0.10%	0.10%	0.38%	5.82%	6.62%	6.11%				27.81%
Payment Date	10/27/2011	10/28/2011	10/28/2011	12/8/2011	12/8/2011	1/19/2012	2/29/2012	2/29/2012	2/29/2012				
Lead Period	284.50	285.50	256.00	297.00	297.00	339.00	380.00	350.50	320.00				
Weighted Days	6.23	18.39	0.13	0.31	0.31	1.28	22.10	23.20	19.57				91.52 days
Total $ Amount	$3,150	$9,263	$72	$913	$13,090	$13,171	$23,221	$22,445	$20,972	$11,709	$12,772	$13,002	$143,781

Weighted Days 313.70 days

* Estimated cost of RECs included in rates in 2011
** The last day to acquire 2011 Renewable Energy Credits and/or make alternative compliance payments is July 1, 2012
*** Actual purchasing activity for 2011 RECs applied in chronological order to monthly budgeted amounts.

UNITIL ENERGY SYSTEMS, INC
LEAD IN PAYMENT OF DEFAULT SERVICE COSTS AND RENEWABLE ENERGY CREDITS

	Reference Page	Cost	% of Total	Average Days Lead	Weighted Days Lead
Non-G1 Default Service Supplier Costs	Schedule KG-2	$ 55,258,528	96.74%	29.33 days	28.38 days
Non-G1 Renewable Energy Credits	23	$ 1,860,292	3.26%	320.31 days	10.43 days
Total		$ 57,118,820	100.00%		38.81 days

UNITIL ENERGY SYSTEMS, INC
LEAD IN PAYMENT OF RENEWABLE ENERGY CREDITS

NON-G1	2011												
	JAN	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**OCT**	**NOV**	**DEC**	**TOTAL**
RECs*													
Period Begin	1/1/2011	2/1/2011	3/1/2011	4/1/2011	5/1/2011	6/1/2011	7/1/2011	8/1/2011	9/1/2011	10/1/2011	11/1/2011	12/1/2011	
Period End	1/31/2011	2/28/2011	3/31/2011	4/30/2011	5/31/2011	6/30/2011	7/31/2011	8/31/2011	9/30/2011	10/31/2011	11/30/2011	12/31/2011	
$ Amount	$0	$0	$0	$102,669	$132,148	$151,060	$181,469	$173,440	$144,564	$144,154	$157,384	$173,472	$1,360,360
% to Total	0.00%	0.00%	0.00%	5.52%	7.10%	8.12%	9.75%	9.32%	7.77%	7.75%	8.46%	9.32%	73.13%
Payment Date**	7/1/2012	7/1/2012	7/1/2012	7/1/2012	7/1/2012	7/1/2012	7/1/2012	7/1/2012	7/1/2012	7/1/2012	7/1/2012	7/1/2012	
Lead Period	532.50	503.00	473.50	443.00	412.50	382.00	351.50	320.50	290.00	259.50	229.00	198.50	
Weighted Days	-	-	-	24.45	29.30	31.02	34.29	29.88	22.54	20.11	19.37	18.51	229.47 days
REC Purchases*													
Period Begin	1/1/2011	1/1/2011	1/1/2011	1/1/2011	1/1/2011	1/1/2011	1/1/2011	2/1/2011	3/1/2011	4/1/2011			
Period End	1/31/2011	1/31/2011	1/31/2011	1/31/2011	1/31/2011	1/31/2011	1/31/2011	2/28/2011	3/31/2011	4/30/2011			
$ Amount	$39,375	$116,665	$100	$1,852	$1,852	$6,759	$6,053	$150,351	$147,933	$28,994			$499,933
% to Total	2.12%	6.27%	0.01%	0.10%	0.10%	0.36%	0.33%	8.08%	7.95%	1.56%			26.87%
Payment Date	10/27/2011	10/28/2011	11/3/2011	12/8/2011	12/8/2011	1/19/2012	2/29/2012	2/29/2012	2/29/2012	2/29/2012			
Lead Period	284.50	285.50	291.50	326.50	326.50	368.50	409.50	380.00	350.50	320.00			
Weighted Days	6.02	17.90	0.02	0.33	0.33	1.34	1.33	30.71	27.87	4.99			90.84 days
Total $ Amount	$39,375	$116,665	$100	$104,521	$134,000	$157,819	$187,522	$323,791	$292,496	$173,148	$157,384	$173,472	$1,860,292
Weighted Days													320.31 days

* Estimated cost of RECs included in rates in 2011

** The last day to acquire 2011 Renewable Energy Credits and/or make alternative compliance payments is July 1, 2012

*** Actual purchasing activity for 2011 RECs applied in chronological order to monthly budgeted amounts

UNITIL ENERGY SYSTEMS, INC.

REDACTED WORKPAPERS

FOR THE

DEFAULT SERVICE AND RENEWABLE ENERGY CREDITS

LEAD/LAG STUDY

FOR G1 AND NON-G1 CUSTOMERS

2011

REDACTED

UNITIL ENERGY SYSTEMS, INC
LEAD IN PAYMENT OF DEFAULT SERVICE COSTS AND RENEWABLE ENERGY CREDITS

	Reference Page	Cost	% of Total	Average Days Lead	Weighted Days Lead
Summary					
Total G1 Default Service Supplier Costs	Detail below	$ 3,992,728	96.52%	33.71 days	32.54 days
G1 Renewable Energy Credits	Schedule KG-1 p 21	$ 143,781	3.48%	313.70 days	10.90 days
Total		$ 4,136,509	100.00%		43.44 days
Detail for G1 Default Service Supplier Costs					
Supplier A	3	$ 1,438,100	36.02%	[redacted]	
Supplier B	4	$ 2,554,628	63.98%	[redacted]	
Total G1 Default Service Supplier Costs		$ 3,992,728	100.00%		33.71 days

REDACTED

UNITIL ENERGY SYSTEMS, INC

LEAD IN PAYMENT OF ELECTRIC COSTS

DS SERVICE POWER SUPPLY CONTRACTS

	MONTH ENERGY PURCHASES DELIVERED												
G1	2011												
SUPPLIERS	**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**OCT**	**NOV**	**DEC**	**TOTAL**
Supplier A													
Normal Service													
Period Begin	1/1/2011							8/1/2011	9/1/2011	10/1/2011			
Period End	1/31/2011							8/31/2011	9/30/2011	10/31/2011			
$ Amount	$360,565							$407,722	$348,699	$295,380			$1,412,366
% to Total	25.07%							28.35%	24.25%	20.54%			98.21%
Payment Date	[redacted]							[redacted]	[redacted]	[redacted]			
Lead Period	[redacted]							[redacted]	[redacted]	[redacted]			
Weighted Days	[redacted]							[redacted]	[redacted]	[redacted]			[redacted]
Prior Period Adjustments													
(shown in billing period in 2011)													
Period Begin								8/1/2011	9/1/2011				
Period End								8/31/2011	9/30/2011				
$ Amount								$11,599	$14,135				$25,734
% to Total								0.81%	0.98%				1.79%
Payment Date								[redacted]	[redacted]				
Lead Period								[redacted]	[redacted]				
Weighted Days								[redacted]	[redacted]				[redacted]
Total $ Amount	$360,565	$0	$0	$0	$0	$0	$0	$419,321	$362,834	$295,380	$0	$0	$1,438,100
Weighted Days													[redacted]

REDACTED
UNITIL ENERGY SYSTEMS, INC
LEAD IN PAYMENT OF ELECTRIC COSTS

DS SERVICE POWER SUPPLY CONTRACTS

	MONTH ENERGY PURCHASES DELIVERED												
G1	2011												
SUPPLIERS	**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**OCT**	**NOV**	**DEC**	**TOTAL**
Supplier B													
Normal Service													
Period Begin		2/1/2011	3/1/2011	4/1/2011	5/1/2011	6/1/2011	7/1/2011				11/1/2011	12/1/2011	
Period End		2/28/2011	3/31/2011	4/30/2011	5/31/2011	6/30/2011	7/31/2011				11/30/2011	12/31/2011	
$ Amount		$291,329	$294,249	$292,334	$342,074	$329,791	$372,372				$333,315	$388,046	$2,643,510
% to Total		11.40%	11.52%	11.44%	13.39%	12.91%	14.58%				13.05%	15.19%	103.48%
Payment Date		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				[redacted]	[redacted]	
Lead Period		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				[redacted]	[redacted]	
Weighted Days		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				[redacted]	[redacted]	[redacted]
Prior Period Adjustments													
(shown in billing period in 2011)													
Period Begin		2/1/2011	3/1/2011	4/1/2011	5/1/2011		7/1/2011						
Period End		2/28/2011	3/31/2011	4/30/2011	5/31/2011		7/31/2011						
$ Amount		-$48,668	-$51,480	$18,328	$734		-$7,796						-$88,882
% to Total		-1.91%	-2.02%	0.72%	0.03%		-0.31%						-3.48%
Payment Date		[redacted]	[redacted]	[redacted]	[redacted]		[redacted]						
Lead Period		[redacted]	[redacted]	[redacted]	[redacted]		[redacted]						
Weighted Days		[redacted]	[redacted]	[redacted]	[redacted]		[redacted]						[redacted]
Total $ Amount	$0	$242,661	$242,769	$310,662	$342,807	$329,791	$364,576	$0	$0	$0	$333,315	$388,046	$2,554,628
Weighted Days													[redacted]

REDACTED

UNITIL ENERGY SYSTEMS, INC
LEAD IN PAYMENT OF DEFAULT SERVICE COSTS AND RENEWABLE ENERGY CREDITS

	Reference Page	Cost	% of Total	Average Days Lead	Weighted Days Lead
Summary					
Total Non-G1 Default Service Supplier Costs	see below	$ 55,258,528	96.74%	29.33 days	28.38 days
Renewable Energy Credits	Schedule KG-1 p 23	$ 1,860,292	3.26%	320.31 days	10.43 days
Total		$ 57,118,820	100.00%		38.81 days
Detail for Non-G1 Default Service Supplier Costs					
Supplier C	6	$ 8,388,951	15.18%	[redacted]	
Supplier D	7	$ 2,214,818	4.01%		
Supplier E	8	$ 11,001,269	19.91%		
Supplier F	9	$ 33,653,491	60.90%		
Total Non-G1 Default Service Supplier Costs		$ 55,258,528	100.00%		29.33 days

REDACTED
UNITIL ENERGY SYSTEMS, INC
LEAD IN PAYMENT OF ELECTRIC COSTS

DS SERVICE POWER SUPPLY CONTRACTS

NON-G1	**2011**												
SUPPLIERS	**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**OCT**	**NOV**	**DEC**	**TOTAL**
Supplier C													
Normal Service													
Period Begin					5/1/2011	6/1/2011	7/1/2011	8/1/2011	9/1/2011	10/1/2011	11/1/2011	12/1/2011	
Period End					5/31/2011	6/30/2011	7/31/2011	8/31/2011	9/30/2011	10/31/2011	11/30/2011	12/31/2011	
$ Amount					$889,319	$944,961	$1,319,083	$1,198,648	$948,432	$892,318	$954,381	$1,234,439	$8,381,579
% to Total					10.60%	11.26%	15.72%	14.29%	11.31%	10.64%	11.38%	14.72%	99.91%
Payment Date					[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
Lead Period					[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
Weighted Days					[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Prior Period Adjustments													
(shown in billing period in 2011)													
Period Begin					5/1/2011	6/1/2011	7/1/2011	8/1/2011	9/1/2011				
Period End					5/31/2011	6/30/2011	7/31/2011	8/31/2011	9/30/2011				
$ Amount					($1,595)	$5,349	($501)	$7,981	($3,864)				$7,371
% to Total					-0.02%	0.06%	-0.01%	0.10%	-0.05%				0.09%
Payment Date					[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				
Lead Period					[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				
Weighted Days					[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				[redacted]
Total $ Amount	$0	$0	$0	$0	$887,724	$950,310	$1,318,582	$1,206,629	$944,568	$892,318	$954,381	$1,234,439	$8,388,951
Weighted Days													[redacted]

REDACTED
UNITIL ENERGY SYSTEMS, INC
LEAD IN PAYMENT OF ELECTRIC COSTS

DS SERVICE POWER SUPPLY CONTRACTS

NON-G1	**2011**												
SUPPLIERS	**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**OCT**	**NOV**	**DEC**	**TOTAL**
Supplier D													
Normal Service													
Period Begin											11/1/2011	12/1/2011	
Period End											11/30/2011	12/31/2011	
$ Amount											$929,948	$1,284,870	$2,214,818
% to Total											41.99%	58.01%	100.00%
Payment Date											[redacted]	[redacted]	
Lead Period											[redacted]	[redacted]	
Weighted Days											[redacted]	[redacted]	[redacted]
Prior Period Adjustments													
(shown in billing period in 2011)													
Period Begin													
Period End													
$ Amount													$0
% to Total													0.00%
Payment Date													
Lead Period													
Weighted Days													[redacted]
Total $ Amount	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$929,948	$1,284,870	$2,214,818
Weighted Days													[redacted]

REDACTED

UNITIL ENERGY SYSTEMS, INC

LEAD IN PAYMENT OF ELECTRIC COSTS

DS SERVICE POWER SUPPLY CONTRACTS

NON-G1	2011												
SUPPLIERS	**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**OCT**	**NOV**	**DEC**	**TOTAL**
Supplier E													
Normal Service													
Period Begin	1/1/2011	2/1/2011	3/1/2011	4/1/2011	5/1/2011	6/1/2011	7/1/2011	8/1/2011	9/1/2011	10/1/2011			
Period End	1/31/2011	2/28/2011	3/31/2011	4/30/2011	5/31/2011	6/30/2011	7/31/2011	8/31/2011	9/30/2011	10/31/2011			
$ Amount	$1,312,574	$1,134,227	$1,085,404	$963,442	$932,495	$954,245	$1,344,538	$1,244,441	$961,114	$923,071			$10,855,550
% to Total	11.93%	10.31%	9.87%	8.76%	8.48%	8.67%	12.22%	11.31%	8.74%	8.39%			98.68%
Payment Date	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			
Lead Period	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			
Weighted Days	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			[redacted]
Prior Period Adjustments													
(shown in billing period in 2011)													
Period Begin	1/1/2011	2/1/2011	3/1/2011	4/1/2011	5/1/2011	6/1/2011		8/1/2011					
Period End	1/31/2011	2/28/2011	3/31/2011	4/30/2011	5/31/2011	6/30/2011		8/31/2011					
$ Amount	$14,742	$63,667	$89,917	-$34,623	-$1,673	$5,402		$8,287					$145,719
% to Total	0.13%	0.58%	0.82%	-0.31%	-0.02%	0.05%		0.08%					1.32%
Payment Date	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]					
Lead Period	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]					
Weighted Days	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]					[redacted]
Total $ Amount	$1,327,316	$1,197,894	$1,175,321	$928,819	$930,822	$959,647	$1,344,538	$1,252,728	$961,114	$923,071	$0	$0	$11,001,269
Weighted Days													[redacted]

REDACTED
UNITIL ENERGY SYSTEMS, INC
LEAD IN PAYMENT OF ELECTRIC COSTS

DS SERVICE POWER SUPPLY CONTRACTS

NON-G1	**2011**												
SUPPLIERS	**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**OCT**	**NOV**	**DEC**	**TOTAL**
Supplier F													
Normal Service - 1st Period													
Period Begin	1/1/2011	2/1/2011	3/1/2011	4/1/2011	5/1/2011	6/1/2011	7/1/2011	8/1/2011	9/1/2011	10/1/2011	11/1/2011	12/1/2011	
Period End	1/15/2011	2/15/2011	3/15/2011	4/15/2011	5/15/2011	6/15/2011	7/15/2011	8/15/2011	9/15/2011	10/15/2011	11/15/2011	12/15/2011	
$ Amount	$2,105,902	$2,195,274	$1,826,202	$1,642,807	$884,074	$1,000,422	$1,297,402	$1,270,406	$1,044,776	$922,503	$995,810	$1,151,492	$16,337,070
% to Total	6.26%	6.52%	5.43%	4.88%	2.63%	2.97%	3.86%	3.77%	3.10%	2.74%	2.96%	3.42%	48.54%
Payment Date	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
Lead Period	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
Weighted Days	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Normal Service - 2nd Period													
Period Begin	1/16/2011	2/16/2011	3/16/2011	4/16/2011	5/16/2011	6/16/2011	7/16/2011	8/16/2011	9/16/2011	10/16/2011	11/16/2011	12/16/2011	
Period End	1/31/2011	2/28/2011	3/31/2011	4/30/2011	5/31/2011	6/30/2011	7/31/2011	8/31/2011	9/30/2011	10/31/2011	11/30/2011	12/31/2011	
$ Amount	$2,388,205	$1,818,573	$1,937,532	$1,512,231	$1,059,606	$1,046,060	$1,546,634	$1,278,081	$956,407	$984,327	$999,753	$1,298,934	$16,826,343
% to Total	7.10%	5.40%	5.76%	4.49%	3.15%	3.11%	4.60%	3.80%	2.84%	2.92%	2.97%	3.86%	50.00%
Payment Date	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
Lead Period	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
Weighted Days	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Prior Period Adjustments													
(shown in billing period in 2011)													
Period Begin	1/1/2011	2/1/2011	3/1/2011	4/1/2011	5/1/2011	6/1/2011	7/1/2011	8/1/2011	9/1/2011				
Period End	1/31/2011	2/28/2011	3/31/2011	4/30/2011	5/31/2011	6/30/2011	7/31/2011	8/31/2011	9/30/2011				
$ Amount	$50,474	$225,311	$311,839	-$113,382	($3,486)	$11,585	($1,080)	$16,969	($8,153)				$490,078
% to Total	0.15%	0.67%	0.93%	-0.34%	-0.01%	0.03%	0.00%	0.05%	-0.02%				1.46%
Payment Date	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				
Lead Period	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				
Weighted Days	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				[redacted]
Total $ Amount	$4,544,582	$4,239,157	$4,075,573	$3,041,656	$1,940,194	$2,058,067	$2,842,956	$2,565,456	$1,993,031	$1,906,831	$1,995,563	$2,450,426	$33,653,491
Weighted Days													[redacted]