Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Base Energy Service Reconciliation
November 2015 - July 2016

| Month | (Over)/Under Beginning Balance (a) | Base Energy Service Revenue (b) | Base Energy Service Expense (c) | Monthly (Over)/Under (d) | (Over)/Under Ending Balance (e) | Balance Subject to Interest (f) | Effective Interest Rate (g) | Interest (h) | Cumulative Interest (i) |
|---|---|---|---|---|---|---|---|---|---|
| Sep-15 | $0 | ($111,470) | ($753,890) | $642,420 | $642,420 | $321,210 | 3.25% | $857 | $857 |
| Oct-15 | $643,277 | $94,596 | ($555,910) | $650,507 | $1,293,784 | $968,531 | 3.25% | $2,585 | $3,442 |

| | Month | (Over)/Under Beginning Balance (j) | Base Energy Service Revenue (k) | Base Energy Service Expense (l) | Monthly (Over)/Under (m) | (Over)/Under Ending Balance (n) | Balance Subject to Interest (o) | Effective Interest Rate (p) | Interest (q) | Cumulative Interest (r) |
|---|---|---|---|---|---|---|---|---|---|---|
| | Nov-15 | $1,296,369 | $2,060,177 | $2,635,771 | $575,595 | $1,871,963 | $1,584,166 | 3.25% | $4,228 | $4,228 |
| | Dec-15 | $1,876,191 | $3,461,667 | $3,738,724 | $277,057 | $2,153,248 | $2,014,720 | 3.25% | $5,377 | $9,605 |
| | Jan-16 | $2,158,625 | $3,609,841 | $4,717,165 | $1,107,324 | $3,265,949 | $2,712,287 | 3.25% | $7,239 | $16,843 |
| | Feb-16 | $3,273,188 | $3,465,352 | $3,980,673 | $515,321 | $3,788,509 | $3,530,848 | 3.25% | $9,423 | $26,266 |
| | Mar-16 | $3,797,932 | $3,227,340 | $2,723,251 | ($504,088) | $3,293,844 | $3,545,888 | 3.25% | $9,463 | $35,730 |
| | Apr-16 | $3,303,307 | $2,780,237 | $2,128,337 | ($651,900) | $2,651,407 | $2,977,357 | 3.50% | $8,548 | $44,277 |
| * | May-16 | $2,659,954 | $2,354,722 | $1,958,985 | ($395,736) | $2,264,218 | $2,462,086 | 3.50% | $7,068 | $51,346 |
| * | Jun-16 | $2,271,286 | $2,520,004 | $1,610,492 | ($909,512) | $1,361,775 | $1,816,530 | 3.50% | $5,215 | $56,561 |
| * | Jul-16 | $1,366,990 | $2,960,420 | $2,602,130 | ($358,289) | $1,008,700 | $1,187,845 | 3.50% | $3,410 | $59,971 |

Cumulative (Over)/Under Collection of Base Energy Service: $1,012,110

(a) Prior Month Column (e) + Prior Month Column (h)
(b) Sept-15 Revenue estimate in DE 15-010 Schedule HMT-3 Page 2 of $2,776,638 minus actual base energy service revenue of $2,888,108 shown on HMT-3 Page 2
(b) Oct-15 Revenue estimate in DE 15-010 Schedule HMT-3 Page 2 of $2,425,128 minus actual base energy service revenue of $2,330,532 shown on HMT-3 Page 2
(c) Sept-15 Expense estimate in DE 15-010 Schedule HMT-3 Page 3 of $1,597,663 minus actual base energy service revenue of $2,351,553 shown on HMT-3 Page 3
(c) Oct-15 Expense estimate in DE 15-010 Schedule HMT-3 Page 3 of $1,399,115 minus actual base energy service revenue of $1,955,025 shown on HMT-3 Page 3
(d) Column (b) - Column (c)
(e) Column (a) + Column (d)
(f) [Column (a) + Column (e)] ÷ 2
(g) Interest rate on Customer Deposits
(h) Column (f) x [( 1 + Column (g) ) ^ ( 1 ÷ 12 ) - 1]
(i) Column (h) + Prior Month Column (i)
(j) Nov-15 Prior Month Column (e) + Prior Month Column (h)
(j) Dec-15 through Jul-16 Prior Month Column (n) + Prior Month Column (q)
(k) HMT-3 Page 2
(l) HMT-3 Page 3
(m) Column (k) - Column (l)
(n) Column (j) + Column (m)
(o) [Column (j) + Column (n)] ÷ 2
(p) Interest rate on Customer Deposits
(q) Column (o) x [( 1 + Column (p) ) ^ ( 1 ÷ 12 ) - 1]
(r) Column (q) + Prior Month Column (r)
* Projection

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Energy Service Revenue
November 2015 - July 2016

| | | Energy Service Revenue (a) | Renewable Portfolio Standard Revenue (b) | Energy Service Adjustment Revenue (c)** | Energy Service Cost Reclassification Adjustment (d)** | Border Sales Refund Factor (e)** | Base Energy Service Revenue (a)-(b)-(c)-(d)-(e) |
|---|---|---|---|---|---|---|---|
| | Sep-15 | $3,042,410 | $154,302 | - | - | - | $2,888,108 |
| | Oct-15 | $2,455,099 | $124,567 | - | - | - | $2,330,532 |
| | Nov-15 | $2,218,009 | $104,164 | 16,876 | $67,053 | ($30,260) | $2,060,177 |
| | Dec-15 | $3,696,066 | $148,850 | 24,115 | $104,675 | ($43,241) | $3,461,667 |
| | Jan-16 | $4,016,855 | $318,088 | 24,404 | $108,280 | ($43,758) | $3,609,841 |
| | Feb-16 | $3,838,001 | $291,445 | 22,360 | $98,937 | ($40,093) | $3,465,352 |
| | Mar-16 | $3,588,820 | $282,376 | 21,664 | $96,285 | ($38,845) | $3,227,340 |
| | Apr-16 | $3,117,120 | $263,660 | 20,228 | $89,266 | ($36,271) | $2,780,237 |
| * | May-16 | $2,661,509 | $236,537 | 18,147 | $84,643 | ($32,539) | $2,354,722 |
| * | Jun-16 | $2,854,397 | $258,071 | 19,799 | $92,026 | ($35,502) | $2,520,004 |
| * | Jul-16 | $3,347,248 | $297,863 | 22,852 | $107,089 | ($40,976) | $2,960,420 |
| | Total | $29,338,026 | $2,201,054 | $ 190,444 | $848,255 | ($341,486) | $26,439,759 |

(a) Monthly Revenue Report
(b) Sep-15 through Dec-15 Actual kWh sales multiplied by the RPS adder approved in DE 15-010 of $0.00358 per kWh
(b) Jan-16 through Jul-16 Actual kWh sales multiplied by the RPS adder approved in DE 15-010 of $0.00756 per kWh
(c) Nov-15 through Jul-16 Actual kWh sales multiplied by the Energy Service Adjustment Factor approved in DE 15-010 of $0.00058 per kWh
(d) Nov-15 through Jul-16 Actual Small Customer kWh sales multiplied by the Energy Service Cost Reclassification Adjustment Factor approved in DE 15-010 of $0.00345 per kWh
(d) Nov-15 through Jul-16 Actual Large Customer kWh sales multiplied by the Energy Service Cost Reclassification Adjustment Factor approved in DE 15-010 of $0.00022 per kWh
(e) Nov-15 through Jul-16 Actual kWh sales multiplied by the Border Sales Refund Factor approved in DE 15-010 of ($0.00104) per kWh
*Projection
**DE 15-010 did not include these components in the projected Base Energy Service Revenue

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Energy Service Expense
November 2015 - July 2016

| | | Energy Service Expense | RPS Expense | Base Energy Service Expense |
|---|---|---|---|---|
| | Sep-15 | $2,351,553 | $0 | $2,351,553 |
| | Oct-15 | $1,955,025 | $0 | $1,955,025 |
| | Nov-15 | $3,342,952 | $707,181 | $2,635,771 |
| | Dec-15 | $3,771,293 | $32,569 | $3,738,724 |
| | Jan-16 | $4,723,093 | $5,928 | $4,717,165 |
| | Feb-16 | $3,980,673 | $0 | $3,980,673 |
| | Mar-16 | $2,723,251 | $0 | $2,723,251 |
| | Apr-16 | $2,162,732 | $34,395 | $2,128,337 |
| * | May-16 | $1,958,985 | $0 | $1,958,985 |
| * | Jun-16 | $2,165,146 | $554,654 | $1,610,492 |
| * | Jul-16 | $2,602,130 | $0 | $2,602,130 |
| Total | | $31,736,835 | | $30,402,108 |

Source: General Ledger payments to suppliers
*Projection

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Reconciliation of Energy Service Adjustment Factor (Over)/Under
Balance Incurred November 2015 - July 2016

| | Month | Beginning (Over)/Under Balance (a) | Energy Service Adjustment Revenue (b) | Ending (Over)/Under Balance (c) | Balance Subject to Interest (d) | Effective Interest Rate (e) | Interest (f) | Cumulative Interest (g) |
|---|---|---|---|---|---|---|---|---|
| | Nov-15 | $215,291 | (16,876) | $198,415 | $206,853 | 3.25% | $552 | $552 |
| | Dec-15 | $198,967 | (24,115) | $174,852 | $186,910 | 3.25% | $499 | $1,051 |
| | Jan-16 | $175,351 | (24,404) | $150,947 | $163,149 | 3.25% | $435 | $1,486 |
| | Feb-16 | $151,383 | (22,360) | $129,023 | $140,203 | 3.25% | $374 | $1,860 |
| | Mar-16 | $129,397 | (21,664) | $107,733 | $118,565 | 3.25% | $316 | $2,177 |
| | Apr-16 | $108,050 | (20,228) | $87,822 | $97,936 | 3.50% | $281 | $2,458 |
| * | May-16 | $88,103 | (18,147) | $69,956 | $79,030 | 3.50% | $227 | $2,685 |
| * | Jun-16 | $70,183 | (19,799) | $50,384 | $60,283 | 3.50% | $173 | $2,858 |
| * | Jul-16 | $50,557 | (22,852) | $27,705 | $39,131 | 3.50% | $112 | $2,970 |
| | | | ($190,444) | | | | | |
| | Total (Over)/Under Collection: | | | $27,817 | | | | |

(a) Docket DE 15-010 projected (over)/under collection in HMT-5 P1 Line 5
(b) Actual kWh sales multiplied by the Energy Service Adjustment Factor approved in DE 15-010 of $0.00058 per kWh
(c) [Column (a) + Column (b)]
(d) [Column (a) + Column (c)] ÷ 2
(e) Interest rate on Customer Deposits
(f) Column (d) x [( 1 + Column (e) ) ^ ( 1 ÷ 12 ) - 1]
(g) Column (f) + Prior Month Column (g)
* Projection

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Calculation of Energy Service Adjustment Factor
Effective August 1, 2016

| | | |
|---|---|---|
| (1) | Base Energy Service (Over)/Under Collection | $1,012,110 |
| (2) | Energy Service Adjustment Factor (Over)/Under Collection | $27,817 |
| (3) | RPS (Over)/Under Collection | ($779,471) |
| (4) | Estimated Interest During Period | $4,535 |
| (5) | Total (Over)/Under Collection | $264,992 |
| (6) | Estimated Energy Service kWh Deliveries | 467,614,219 |
| (7) | Energy Service Adjustment Factor per kWh | $0.00056 |

(1) Schedule HMT-3, Page 1
(2) Schedule HMT-4
(3) Schedule HMT-8, Page 1
(4) HMT-5 Page 2 Cells K28 + K58
(5) Line (1) + Line (2) + Line (3)
(6) Per Company forecast
(7) Line (4) ÷ Line (5), truncated after 5 decimal places

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Calculation of Interest on Energy Service (Over)/Under

| | Beginning (Over)/Under With Interest (a) | Estimated Recovery (b) | Ending (Over)/Under (c) | Balance Subject to Interest (d) | Effective Interest Rate (e) | Interest (f) | Cumulative Interest (g) |
|---|---|---|---|---|---|---|---|
| Aug-16 | $1,039,928 | ($86,661) | $953,267 | $996,598 | 3.50% | $2,861 | $2,861 |
| Sep-16 | $956,128 | ($86,921) | $869,208 | $912,668 | 3.50% | $2,620 | $5,481 |
| Oct-16 | $871,828 | ($87,183) | $784,645 | $828,236 | 3.50% | $2,378 | $7,859 |
| Nov-16 | $787,023 | ($87,447) | $699,576 | $743,299 | 3.50% | $2,134 | $9,993 |
| Dec-16 | $701,710 | ($87,714) | $613,996 | $657,853 | 3.50% | $1,889 | $11,882 |
| Jan-17 | $615,885 | ($87,984) | $527,901 | $571,893 | 3.50% | $1,642 | $13,524 |
| Feb-17 | $529,543 | ($88,257) | $441,286 | $485,414 | 3.50% | $1,394 | $14,917 |
| Mar-17 | $442,679 | ($88,536) | $354,144 | $398,411 | 3.50% | $1,144 | $16,061 |
| Apr-17 | $355,287 | ($88,822) | $266,465 | $310,876 | 3.50% | $892 | $16,953 |
| May-17 | $267,358 | ($89,119) | $178,239 | $222,798 | 3.50% | $640 | $17,593 |
| Jun-17 | $178,878 | ($89,439) | $89,439 | $134,159 | 3.50% | $385 | $17,978 |
| Jul-17 | $89,824 | ($89,824) | $0 | $44,912 | 3.50% | $129 | $18,107 |
| Total Recovery | | ($1,057,906) | | | | | |

(a) HMT-3 Page 1 (+) HMT-4 Page 1
(b) Column (a) ÷ number of remaining months in recovery period
(c) Column (a) + Column (b)
(d) Average of Column (a) and Column (c)
(e) Interest rate on customer deposits
(f) Column (d) x [ (1 + Column (e) ) ^ ( 1 ÷ 12) - 1 ]
(g) Prior month Column (g) + Current month Column (f)

Calculation of Interest on Renewable Portfolio Standard (Over)/Under

| | Beginning (Over)/Under With Interest (a) | Estimated Refund (b) | Ending (Over)/Under (c) | Balance Subject to Interest (d) | Effective Interest Rate (e) | Interest (f) | Cumulative Interest (g) |
|---|---|---|---|---|---|---|---|
| Aug-16 | ($779,471) | $64,956 | ($714,515) | ($746,993) | 3.50% | ($2,145) | ($2,145) |
| Sep-16 | ($716,660) | $65,151 | ($651,509) | ($684,084) | 3.50% | ($1,964) | ($4,108) |
| Oct-16 | ($653,473) | $65,347 | ($588,126) | ($620,799) | 3.50% | ($1,782) | ($5,891) |
| Nov-16 | ($589,908) | $65,545 | ($524,363) | ($557,135) | 3.50% | ($1,599) | ($7,490) |
| Dec-16 | ($525,962) | $65,745 | ($460,217) | ($493,089) | 3.50% | ($1,416) | ($8,906) |
| Jan-17 | ($461,632) | $65,947 | ($395,685) | ($428,659) | 3.50% | ($1,231) | ($10,136) |
| Feb-17 | ($396,916) | $66,153 | ($330,763) | ($363,839) | 3.50% | ($1,045) | ($11,181) |
| Mar-17 | ($331,807) | $66,362 | ($265,446) | ($298,627) | 3.50% | ($857) | ($12,038) |
| Apr-17 | ($266,303) | $66,576 | ($199,727) | ($233,015) | 3.50% | ($669) | ($12,707) |
| May-17 | ($200,396) | $66,799 | ($133,598) | ($166,997) | 3.50% | ($479) | ($13,187) |
| Jun-17 | ($134,077) | $67,039 | ($67,039) | ($100,558) | 3.50% | ($289) | ($13,475) |
| Jul-17 | ($67,327) | $67,327 | $0 | ($33,664) | 3.50% | ($97) | ($13,572) |
| Total Refund | | $792,947 | | | | | |

(a) HMT-8 P1
(b) Column (a) ÷ number of remaining months in recovery period
(c) Column (a) + Column (b)
(d) Average of Column (a) and Column (c)
(e) Interest rate on customer deposits
(f) Column (d) x [ (1 + Column (e) ) ^ ( 1 ÷ 12) - 1 ]
(g) Prior month Column (g) + Current month Column (f)

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Energy Service Cost Reclassification Adjustment Factor Reconciliation
November 2015 Through July 2016

| | Month | Beginning Balance (a) | Revenue (b) | Expense (c) | Monthly (Over)/Under (d) | Ending Balance (e) | Balance Subject to Interest (f) | Interest Rate (g) | Interest (h) | Cumulative Interest (i) |
|---|---|---|---|---|---|---|---|---|---|---|
| | Nov-15 | $919,041 | $67,053 | $138,710 | $71,657 | $990,698 | $954,870 | 3.25% | $2,548 | $2,548 |
| | Dec-15 | $993,247 | $104,675 | $111,595 | $6,920 | $1,000,166 | $996,706 | 3.25% | $2,660 | $5,208 |
| | Jan-16 | $1,002,826 | $108,280 | $124,496 | $16,215 | $1,019,042 | $1,010,934 | 3.25% | $2,698 | $7,906 |
| | Feb-16 | $1,021,740 | $98,937 | $113,179 | $14,242 | $1,035,981 | $1,028,860 | 3.25% | $2,746 | $10,652 |
| | Mar-16 | $1,038,727 | $96,285 | $95,059 | ($1,227) | $1,037,500 | $1,038,114 | 3.25% | $2,771 | $13,423 |
| | Apr-16 | $1,040,271 | $89,266 | $90,656 | $1,390 | $1,041,661 | $1,040,966 | 3.50% | $2,989 | $16,411 |
| * | May-16 | $1,044,649 | $84,643 | $87,355 | $2,711 | $1,047,361 | $1,046,005 | 3.50% | $3,003 | $19,414 |
| * | Jun-16 | $1,050,364 | $92,026 | $110,324 | $18,298 | $1,068,662 | $1,059,513 | 3.50% | $3,042 | $22,456 |
| * | Jul-16 | $1,071,703 | $107,089 | $96,611 | ($10,478) | $1,061,226 | $1,066,464 | 3.50% | $3,062 | $25,518 |

Cumulative (Over)/Under Collection of Energy Service Cost Reclassification Adjustment Factor: $1,064,287

(a) September 2015 beginning balance in DE 15-010 Schedule HMT-6 Page 1; all other months = prior month
(a) Column (e) + prior month Column (h)
(b) Revenue Reports
(c) HMT-6 Page 2 Column (d)
(d) Column (b) - Column .(c)
(e) Column (a) + Column (d)
(f) [Column (a) + Column (d)] ÷ 2
(g) Interest Rate on Customer Deposits
(h) Column (f) x [ ( 1 + Column (g) ) ^ ( 1 ÷ 12) - 1]
(i) Column (h) + Prior Month Column (i)
* Projection

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Energy Service Cost Reclassification Adjustment Expenses
November 2015 - July 2016

| | | Payroll and Other Admin Expenses (a) | Bad Debt Expense (b) | Cash Working Capital Expense (c) | Total Expense (d) |
|---|---|---|---|---|---|
| | Nov-15 | $1,138 | $55,815 | $36,279 | $93,233 |
| | Dec-15 | $310 | $55,815 | $27,735 | $83,860 |
| | Jan-16 | $414 | $55,815 | $34,133 | $90,362 |
| | Feb-16 | $0 | $55,815 | $28,682 | $84,497 |
| | Mar-16 | $0 | $55,815 | $19,622 | $75,437 |
| | Apr-16 | $0 | $55,815 | $17,420 | $73,235 |
| * | May-16 | $1,138 | $55,815 | $15,201 | $72,154 |
| * | Jun-16 | $310 | $55,815 | $27,099 | $83,225 |
| * | Jul-16 | $414 | $55,815 | $20,191 | $76,420 |
| | Total | $3,725 | $502,336 | $226,362 | $732,423 |

(a) Per general ledger and invoices
(b) DE 16-249 Schedule HMT-6, Workpaper 2
(c) HMT-6 Page 3 (+) HMT-6 Page 4
(d) Column (a) + Column (b) + Column (c)
* Projection

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Energy Service Cost Reclassification Adjustment Expenses
November 2015 Through July 2016
Working Capital for Energy Service Expenses

| | | Total Power Procurement Energy Service Expenses (a) | CWC % (b) | Working Capital Requirement (c) | Prime Interest Rate (d) | Working Capital Impact (e) |
|---|---|---|---|---|---|---|
| | Nov-15 | $2,635,771 | 22.17% | $584,351 | 3.25% | $18,991 |
| | Dec-15 | $3,738,724 | 22.17% | $828,875 | 3.25% | $26,938 |
| | Jan-16 | $4,717,165 | 22.17% | $1,045,795 | 3.25% | $33,988 |
| | Feb-16 | $3,980,673 | 22.17% | $882,515 | 3.25% | $28,682 |
| | Mar-16 | $2,723,251 | 22.17% | $603,745 | 3.25% | $19,622 |
| | Apr-16 | $2,128,337 | 22.17% | $471,852 | 3.50% | $16,515 |
| * | May-16 | $1,958,985 | 22.17% | $434,307 | 3.50% | $15,201 |
| * | Jun-16 | $1,610,492 | 22.17% | $357,046 | 3.50% | $12,497 |
| * | Jul-16 | $2,602,130 | 22.17% | $576,892 | 3.50% | $20,191 |
| | Total | $26,095,529 | | $5,785,379 | | $192,625 |

(a) Schedule HMT-3 Page 3
(b) DE 16-249 Schedule HMT-7, Workpaper 5, Page 1, Line (1) Column (d)
(c) Column (a) x Column (b)
(d) Prime Interest Rate - Interest Rate on Customer Deposits
(e) Column (c) x Column (d)
* Projection

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Energy Service Cost Reclassification Adjustment Expenses
July 2015 - June 2016
Working Capital for RPS Expenses

| | | RPS Expenses (a) | CWC % (b) | Working Capital Requirement (c) | Prime Interest Rate (d) | Working Capital Impact (e) |
|---|---|---|---|---|---|---|
| | Jul-15 | 81,000 | 75.22% | $60,928 | 3.25% | $1,980 |
| | Aug-15 | 0 | 75.22% | $0 | 3.25% | $0 |
| | Sep-15 | 240,000 | 75.22% | $180,528 | 3.25% | $5,867 |
| | Oct-15 | 55,240 | 75.22% | $41,552 | 3.25% | $1,350 |
| | Nov-15 | 707,181 | 75.22% | $531,941 | 3.25% | $17,288 |
| | Dec-15 | 32,569 | 75.22% | $24,498 | 3.25% | $796 |
| | Jan-16 | 5,928 | 75.22% | $4,459 | 3.25% | $145 |
| | Feb-16 | 0 | 75.22% | $0 | 3.25% | $0 |
| | Mar-16 | 0 | 75.22% | $0 | 3.25% | $0 |
| | Apr-16 | 34,395 | 75.22% | $25,872 | 3.50% | $906 |
| * | May-16 | 0 | 75.22% | $0 | 3.50% | $0 |
| * | Jun-16 | 554,654 | 75.22% | $417,211 | 3.50% | $14,602 |
| | Total | $1,710,968 | | $1,286,990 | | $42,935 |

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

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Calculation of Energy Service Cost Reclassification Adjustment Factors (ESCRAF)

| | Total | Residential and Small C&I | Medium and Large C&I |
|---|---|---|---|
| (1) Total Estimated Commodity Related Costs | $1,055,624 | $616,689 | $438,936 |
| (2) Undercollection Related to ESCRAF | $1,064,287 | $621,750 | $442,538 |
| (3) Net Estimated Commodity Related Costs | $2,119,912 | $1,238,439 | $881,473 |
| (4) Estimated Energy Service kWh Deliveries | 467,614,219 | 348,939,678 | 118,674,542 |
| (5) 2016 ESCRAF per kWh | $0.00453 | $0.00354 | $0.00742 |

(1) Schedule HMT-7, Page 2, Line 4
(2) Schedule HMT-6, Page 1
(3) Line (1) - Line (2)
(4) Per Company forecast
(5) Line (3) ÷ Line (4), truncated after 5 decimal places

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Calculation of Energy Service Cost Reclassification Adjustment Factors (ESCRAF)

| | | Total | Residential and Small C&I | Medium and Large C&I |
|---|---|---|---|---|
| | **Wholesale Costs:** | | | |
| (1) | Procurement and Ongoing Administration Costs | $3,725 | $1,862 | $1,862 |
| | **Direct Retail:** | | | |
| (2) | Bad Debt Expense | $669,781 | $391,482 | $278,300 |
| | **Cash Working Capital:** | | | |
| (3) | Working Capital Impact | $382,119 | $223,345 | $158,774 |
| (4) | Total Estimated Commodity Related Costs | $1,055,625 | $616,689 | $438,936 |

(1) Schedule HMT-6 Page 2, allocated evenly
(2) Estimated based on actual 2015net charge-offs. Allocated to customer group based on net charge-off method agreed to in the settlement in DE 05-126. Workpaper 2, Page 1, Section 5, Line (3)
(3) Estimated based on actual 2015 supply invoices estimated RPS Obligations and customer billing. Workpaper 5, page 1, Line (5). Allocated to customer group based on DR 95-169 allocation.
(4) Line (3) + Line (4) + Line (5)

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Renewable Portfolio Standard Reconciliation
2015 Program Year

| | Month | Beginning Balance (a) | Revenue (b) | Expense (c) | Monthly (Over)/Under (d) | Ending Balance (e) | Balance Subject to Interest (f) | Interest Rate (g) | Interest (h) | Cumulative Interest (i) |
|---|---|---|---|---|---|---|---|---|---|---|
| | Jul-15 | $0 | 146,548 | $81,000 | ($65,548) | ($65,548) | ($32,774) | 3.25% | ($87) | ($87) |
| | Aug-15 | ($65,636) | 152,822 | $0 | ($152,822) | ($218,457) | ($142,046) | 3.25% | ($379) | ($467) |
| | Sep-15 | ($218,836) | 154,302 | $240,000 | $85,698 | ($133,138) | ($175,987) | 3.25% | ($470) | ($936) |
| | Oct-15 | ($133,608) | 124,567 | $55,240 | ($69,327) | ($202,935) | ($168,271) | 3.25% | ($449) | ($1,385) |
| | Nov-15 | ($203,384) | 104,164 | $707,181 | $603,017 | $399,633 | $98,125 | 3.25% | $262 | ($1,123) |
| | Dec-15 | $399,895 | 148,850 | $32,569 | ($116,281) | $283,614 | $341,755 | 3.25% | $912 | ($211) |
| | Jan-16 | $284,526 | 318,088 | $5,928 | ($312,160) | ($27,635) | $128,446 | 3.25% | $343 | $131 |
| | Feb-16 | ($27,292) | 291,445 | $0 | ($291,445) | ($318,737) | ($173,014) | 3.25% | ($462) | ($330) |
| | Mar-16 | ($319,198) | 282,376 | $0 | ($282,376) | ($601,575) | ($460,387) | 3.25% | ($1,229) | ($1,559) |
| | Apr-16 | ($602,804) | 263,660 | $34,395 | ($229,265) | ($832,068) | ($717,436) | 3.50% | ($2,060) | ($3,619) |
| * | May-16 | ($834,128) | 236,537 | $0 | ($236,537) | ($1,070,664) | ($952,396) | 3.50% | ($2,734) | ($6,353) |
| * | Jun-16 | ($1,073,399) | 258,071 | $554,654 | $296,583 | ($776,815) | ($925,107) | 3.50% | ($2,656) | ($9,009) |
| | | | $2,481,430 | $1,710,968 | | | | | | |

Cumulative (Over)/Under Collection of RPS Compliance Costs ($779,471)

(a) Ending balance (f) + interest (i)
(b) Jul-15 through Dec-15 Actual kWh sales multiplied by the RPS adder approved in DE 15-010 of $0.00358 per kWh
(b) Jan-16 through Jun-16 Actual kWh sales multiplied by the RPS adder approved in DE 15-010 of $0.00756 per kWh
(c) From Invoices for RECs, June Includes ACP Payment, Includes ACP Estimated Payment
(d) Column (b) - Column (c) - Column (d)
(e) Column (a) + Column (e)
(f) [Column (a) + Column (f)] ÷ 2
(g) Interest Rate on Customer Deposits
(h) Column (g) x [ ( 1 + Column (h) ) ^ ( 1 ÷ 12) - 1]
(i) Column (i) + Prior Month Column (j)

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Renewable Portfolio Adder Revenue

| | Month | Small Customer Group kWh Deliveries (a) | Renewable Portfolio Standard Adder (b) | Renewable Portfolio Standard Revenue (c) | Large Customer Group kWh Deliveries (d) | Renewable Portfolio Standard Adder (e) | Renewable Portfolio Standard Revenue (f) | Total Renewable Portfolio Standard Revenue (g) |
|---|---|---|---|---|---|---|---|---|
| | Jul-15 | 26,936,408 | $0.00358 | $96,432 | 13,998,831 | $0.00358 | $50,116 | $146,548 |
| | Aug-15 | 29,404,375 | $0.00358 | $105,268 | 13,283,245 | $0.00358 | $47,554 | $152,822 |
| | Sep-15 | 29,464,347 | $0.00358 | $105,482 | 13,636,712 | $0.00358 | $48,819 | $154,302 |
| | Oct-15 | 22,771,614 | $0.00358 | $81,522 | 12,023,650 | $0.00358 | $43,045 | $124,567 |
| | Nov-15 | 18,777,733 | $0.00358 | $67,224 | 10,318,275 | $0.00358 | $36,939 | $104,164 |
| | Dec-15 | 29,575,223 | $0.00358 | $105,879 | 12,003,116 | $0.00358 | $42,971 | $148,850 |
| | Jan-16 | 30,657,437 | $0.00756 | $231,770 | 11,417,758 | $0.00756 | $86,318 | $318,088 |
| | Feb-16 | 28,004,902 | $0.00756 | $211,717 | 10,546,022 | $0.00756 | $79,728 | $291,445 |
| | Mar-16 | 27,265,669 | $0.00756 | $206,128 | 10,085,699 | $0.00756 | $76,248 | $282,376 |
| | Apr-16 | 25,261,025 | $0.00756 | $190,973 | 9,614,630 | $0.00756 | $72,687 | $263,660 |
| * | May-16 | 24,074,329 | $0.00756 | $182,002 | 7,213,577 | $0.00756 | $54,535 | $236,537 |
| * | Jun-16 | 26,165,813 | $0.00756 | $197,814 | 7,970,544 | $0.00756 | $60,257 | $258,071 |
| | | | | | | | | $2,481,430 |

(a) Monthly Energy Service Revenue Report
(b) Jul-15 through Dec-15 Actual kWh sales multiplied by the RPS adder approved in DE 15-010 of $0.00358 per kWh
(b) Jan-16 through Jul-16 Actual kWh sales multiplied by the RPS adder approved in DE 15-010 of $0.00756 per kWh
(c) Column (a) x Column (b)
(d) Monthly Energy Service Revenue Report
(e) Approved RPS Adder
(f) Column (d) x Column (e)
(g) Column (c) + Column (f)
*Projection

Liberty Utilities
Calculation of Border Sales Settlement Adjustment Factor

| | Month | Beginning Balance With Interest | Refund | Ending Balance | Balance Subject to Interest | Effective Interest Rate | Interest | Cumulative Interest |
|---|---|---|---|---|---|---|---|---|
| | | (a) | (b) | (c) | (d) | (e) | (f) | (g) |
| | August 2015 | $517,227 | ($44,395) | $472,832 | $495,029 | 3.25% | $1,321 | $25,975 |
| | September | $474,153 | ($44,825) | $429,328 | $451,740 | 3.25% | $1,206 | $27,180 |
| | October | $430,533 | ($36,187) | $394,346 | $412,440 | 3.25% | $1,101 | $28,281 |
| | November | $395,447 | ($30,260) | $365,187 | $380,317 | 3.25% | $1,015 | $29,296 |
| | December | $366,202 | ($43,241) | $322,961 | $344,581 | 3.25% | $920 | $30,216 |
| | January 2016 | $323,880 | ($43,758) | $280,122 | $302,001 | 3.25% | $806 | $31,022 |
| | February | $280,928 | ($40,093) | $240,835 | $260,882 | 3.25% | $696 | $31,718 |
| | March | $241,531 | ($38,845) | $202,686 | $222,109 | 3.25% | $593 | $32,311 |
| | April | $203,279 | ($36,271) | $167,008 | $185,143 | 3.50% | $532 | $32,842 |
| * | May | $167,540 | ($32,539) | $135,000 | $151,270 | 3.50% | $434 | $33,276 |
| * | June | $135,434 | ($35,502) | $99,933 | $117,683 | 3.50% | $338 | $33,614 |
| * | July | $100,270 | ($40,976) | $59,295 | $79,783 | 3.50% | $229 | $33,843 |
| * | August | $59,524 | ($5,453) | $54,071 | $56,797 | 3.50% | $163 | $34,006 |
| * | September | $54,234 | ($5,076) | $49,158 | $51,696 | 3.50% | $148 | $34,155 |
| * | October | $49,306 | ($4,342) | $44,964 | $47,135 | 3.50% | $135 | $34,290 |
| * | November | $45,099 | ($4,475) | $40,624 | $42,862 | 3.50% | $123 | $34,413 |
| * | December | $40,747 | ($5,164) | $35,583 | $38,165 | 3.50% | $110 | $34,523 |
| * | January 2017 | $35,693 | ($5,755) | $29,938 | $32,815 | 3.50% | $94 | $34,617 |
| * | February | $30,032 | ($5,246) | $24,786 | $27,409 | 3.50% | $79 | $34,696 |
| * | March | $24,864 | ($5,058) | $19,806 | $22,335 | 3.50% | $64 | $34,760 |
| * | April | $19,870 | ($4,659) | $15,212 | $17,541 | 3.50% | $50 | $34,810 |
| * | May | $15,262 | ($4,271) | $10,991 | $13,127 | 3.50% | $38 | $34,848 |
| * | June | $11,029 | ($4,655) | $6,374 | $8,702 | 3.50% | $25 | $34,873 |
| * | July | $6,399 | ($5,370) | $1,029 | $3,714 | 3.50% | $11 | $34,883 |

Total Refund Through July 2016: ($590,283)
Refund Remaining: ($59,524)
Proposed Rate: $ (0.00013)

(a) August 2015 beginning balance in DE 15-010 Schedule HMT-9 Page 1; all other months = prior month Column (c) + prior month Column (f)
(b) Column (a) ÷ number of remaining months in recovery period
(c) Column (a) + Column (b)
(d) Average of Column (a) and Column (c)
(e) Interest rate on customer deposits
(f) Column (d) x [ (1 + Column (e) ) ^ ( 1 ÷ 12) - 1 ]
(g) Prior month Column (g) + Current month Column (f)
* Projection

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Bad Debt Expense

| | | 2015 |
|---|---|---|
| (1) | Total Energy Service Revenues 2015 | $53,582,519 |
| (2) | Bad Debt Percentage | 1.25% |
| (3) | Bad Debt Applied to August 1, 2016 Rates | $669,781 |

(1) Internal Financial Statements
(2) Internal Financial Statements
(3) Line (1) x Line (2)

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Calendar Year 2015

| | Days of Cost (a) | Annual Percent (b) | Customer Payment Lag % (c) | CWC % (d) | Expense (e) | Working Capital Requirement (f) |
|---|---|---|---|---|---|---|
| (1) 2015 Purchase Power Costs | 19.529 | 5.35% | 16.82% | 22.17% | $47,561,780 | $10,544,447 |
| (2) Renewable Portfolio Standard | 213.152 | 58.40% | 16.82% | 75.22% | $1,612,686 | $1,213,062 |
| (3) Working Capital Requirement | | | | | | $11,757,509 |
| (4) Prime interest rate | | | | | | 3.25% |
| (5) Working Capital Impact | | | | | | $382,119 |

Columns:

(1)(a) Page 2, Column (f), Line (2)
(2)(a) Page 3, Column (f), Line (2)
(b) Column (a) ÷ 365
(c) Page 4
(d) Column (b) + Column (c)
(1)(e) Page 2, Column (f), Line (2)
(1)(e) Page 3, Column (f), Line (2)
(f) Column (d) x Column (e)

Lines:

(3) Line (1) Column (f) + Line (2) Column (f)
(4) Prime Interest Rate - Interest Rate on Customer Deposits.
(5) Line (3) x Line (4)

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Calendar Year 2015

| Invoice Month (a) | Expense Description (b) | | Invoice Amount (c) | End of Service Period (d) | Invoice Date (e) | Due Date (f) | Payment Date (g) | Elapsed (Days) (h) | % of Total (i) | Weighted Days (j) |
|---|---|---|---|---|---|---|---|---|---|---|
| January 2015 | Current Charge for January 2015 | $ | 3,380,177.72 | 1/31/2015 | 2/10/2015 | 2/20/2015 | 2/11/2015 | 11 | 7.11% | 0.78 |
| January 2015 | Supplier Reallocation for September 2014 | $ | (23,355.39) | 1/31/2015 | 2/19/2015 | 2/27/2015 | 2/11/2015 | 11 | -0.05% | (0.01) |
| January 2015 | Current Charge for January 2015 | $ | 7,177,637.80 | 1/31/2015 | 2/9/2015 | 2/27/2015 | 1/29/2015 | (2) | 15.09% | (0.30) |
| January 2015 | Supplier Reallocation for September 2014 | $ | (7,041.66) | 1/31/2015 | 2/9/2015 | 3/9/2015 | 1/29/2015 | (2) | -0.01% | 0.00 |
| February 2015 | Current Charge for February 2015 | $ | 3,113,987.60 | 2/28/2015 | 3/10/2015 | 3/20/2015 | 3/11/2015 | 11 | 6.55% | 0.72 |
| February 2015 | Supplier Reallocation for October 2014 | $ | (21,587.13) | 2/28/2015 | 3/10/2015 | 3/31/2015 | 3/11/2015 | 11 | -0.05% | (0.00) |
| February 2015 | Current Charge for February 2015 | $ | 6,260,504.59 | 2/28/2015 | 3/6/2015 | 3/20/2015 | 2/27/2015 | (1) | 13.16% | (0.13) |
| February 2015 | Supplier Reallocation for October 2014 | $ | (16,351.92) | 2/28/2015 | 3/6/2015 | 4/6/2015 | 2/27/2015 | (1) | -0.03% | 0.00 |
| March 2015 | Current Charge for March 2015 | $ | 1,803,808.73 | 3/31/2015 | 4/10/2015 | 4/20/2015 | 2/27/2015 | (32) | 3.79% | (1.21) |
| March 2015 | Supplier Reallocation for November 2014 | $ | (15,982.02) | 3/31/2015 | 4/10/2015 | 4/20/2015 | 3/12/2015 | (19) | -0.03% | 0.01 |
| March 2015 | Current Charge for March 2015 | $ | 3,661,072.78 | 3/31/2015 | 4/10/2015 | 4/20/2015 | 3/12/2015 | (19) | 7.70% | (1.46) |
| March 2015 | Supplier Reallocation for November 2014 | $ | 97,096.82 | 3/31/2015 | 4/10/2015 | 4/20/2015 | 4/15/2015 | 15 | 0.20% | 0.03 |
| April 2015 | Current Charge for April 2015 | $ | 927,343.79 | 4/30/2015 | 5/8/2015 | 5/20/2015 | 4/16/2015 | (14) | 1.95% | (0.27) |
| April 2015 | Supplier Reallocation for December 2014 | $ | 3,397.08 | 4/30/2015 | 5/8/2015 | 5/20/2015 | 5/11/2015 | 11 | 0.01% | 0.00 |
| April 2015 | Current Charge for April 2015 | $ | 1,737,566.76 | 4/30/2015 | 5/14/2015 | 5/30/2015 | 5/14/2015 | 14 | 3.65% | 0.51 |
| April 2015 | Supplier Reallocation for December 2014 | $ | 119,335.95 | 4/30/2015 | 5/14/2015 | 5/30/2015 | 6/11/2015 | 42 | 0.25% | 0.11 |
| May 2015 | Current Charge for May 2015 | $ | 578,950.15 | 5/31/2015 | 6/10/2015 | 6/22/2015 | 6/11/2015 | 11 | 1.22% | 0.13 |
| May 2015 | Supplier Reallocation for January 2015 | $ | (93,233.62) | 5/31/2015 | 6/10/2015 | 6/22/2015 | 7/10/2015 | 40 | -0.20% | (0.08) |
| May 2015 | Current Charge for May 2015 | $ | 1,442,191.60 | 5/31/2015 | 6/11/2015 | 6/22/2015 | 7/10/2015 | 40 | 3.03% | 1.21 |
| May 2015 | Supplier Reallocation for January 2015 | $ | 19,771.34 | 5/31/2015 | 6/19/2015 | 6/30/2015 | 6/22/2015 | 22 | 0.04% | 0.01 |
| June 2015 | Current Charge for June 2015 | $ | 691,057.65 | 6/30/2015 | 7/10/2015 | 7/20/2015 | 8/11/2015 | 42 | 1.45% | 0.61 |
| June 2015 | Supplier Reallocation for February 2015 | $ | (329,285.21) | 6/30/2015 | 7/10/2015 | 7/20/2015 | 8/11/2015 | 42 | -0.69% | (0.29) |
| June 2015 | Current Charge for June 2015 | $ | 1,433,982.19 | 6/30/2015 | 7/10/2015 | 7/20/2015 | 7/28/2015 | 28 | 3.01% | 0.84 |
| June 2015 | Supplier Reallocation for February 2015 | $ | (216,814.17) | 6/30/2015 | 7/10/2015 | 7/22/2015 | 8/13/2015 | 44 | -0.46% | (0.20) |
| July 2015 | Current Charge for July 2015 | $ | 925,141.78 | 7/31/2015 | 8/10/2015 | 8/20/2015 | 9/14/2015 | 45 | 1.95% | 0.88 |
| July 2015 | Supplier Reallocation for March 2015 | $ | (61,613.13) | 7/31/2015 | 8/10/2015 | 8/20/2015 | 9/14/2015 | 45 | -0.13% | (0.06) |
| July 2015 | Current Charge for July 2015 | $ | 1,958,026.36 | 7/31/2015 | 8/11/2015 | 8/20/2015 | 9/16/2015 | 47 | 4.12% | 1.93 |
| July 2015 | Supplier Reallocation for March 2015 | $ | (44,834.74) | 7/31/2015 | 8/13/2015 | 8/31/2015 | 10/13/2015 | 74 | -0.09% | (0.07) |
| August 2015 | Current Charge for August 2015 | $ | 820,247.32 | 8/31/2015 | 9/10/2015 | 9/21/2015 | 10/13/2015 | 43 | 1.72% | 0.74 |
| August 2015 | Supplier Reallocation for April 2015 | $ | (48,500.57) | 8/31/2015 | 9/10/2015 | 9/21/2015 | 11/16/2015 | 77 | -0.10% | (0.08) |
| August 2015 | Current Charge for August 2015 | $ | 1,848,371.53 | 8/31/2015 | 9/10/2015 | 9/21/2015 | 11/16/2015 | 77 | 3.89% | 2.99 |
| August 2015 | Supplier Reallocation for April 2015 | $ | 6,758.43 | 8/31/2015 | 9/16/2015 | 9/30/2015 | 12/10/2015 | 101 | 0.01% | 0.01 |
| September 2015 | Current Charge for September 2015 | $ | 652,785.14 | 9/30/2015 | 10/10/2015 | 10/20/2015 | 12/14/2015 | 75 | 1.37% | 1.03 |
| September 2015 | Supplier Reallocation for May 2015 | $ | 61,345.01 | 9/30/2015 | 10/10/2015 | 10/20/2015 | 12/14/2015 | 75 | 0.13% | 0.10 |
| September 2015 | Current Charge for September 2015 | $ | 1,499,566.99 | 9/30/2015 | 10/12/2015 | 10/20/2015 | 1/11/2016 | 103 | 3.15% | 3.25 |
| September 2015 | Supplier Reallocation for May 2015 | $ | (174,787.89) | 9/30/2015 | 10/12/2015 | 10/20/2015 | 1/11/2016 | 103 | -0.37% | (0.38) |
| October 2015 | Current Charge for October 2015 | $ | 616,181.38 | 10/31/2015 | 11/10/2015 | 11/20/2015 | 1/15/2016 | 76 | 1.30% | 0.98 |
| October 2015 | Supplier Reallocation for June 2015 | $ | 48,933.17 | 10/31/2015 | 11/10/2015 | 11/20/2015 | 1/16/2016 | 77 | 0.10% | 0.08 |
| October 2015 | Current Charge for October 2015 | $ | 1,396,322.88 | 10/31/2015 | 11/10/2015 | 11/20/2015 | 1/17/2016 | 78 | 2.94% | 2.29 |
| October 2015 | Supplier Reallocation for June 2015 | $ | 31,815.05 | 10/31/2015 | 11/10/2015 | 11/20/2015 | 1/18/2016 | 79 | 0.07% | 0.05 |
| November 2015 | Current Charge for November 2015 | $ | 765,528.22 | 11/30/2015 | 12/10/2015 | 12/21/2015 | 1/19/2016 | 50 | 1.61% | 0.80 |
| November 2015 | Supplier Reallocation for July 2015 | $ | 41,241.15 | 11/30/2015 | 12/10/2015 | 12/21/2015 | 1/20/2016 | 51 | 0.09% | 0.04 |
| November 2015 | Current Charge for November 2015 | $ | 1,788,898.36 | 11/30/2015 | 12/9/2015 | 1/4/2016 | 1/21/2016 | 52 | 3.76% | 1.96 |
| November 2015 | Supplier Reallocation for July 2015 | $ | 105,613.04 | 11/30/2015 | 12/9/2015 | 12/21/2015 | 1/22/2016 | 53 | 0.22% | 0.12 |
| December 2015 | Current Charge for December 2015 | $ | 1,040,125.64 | 12/31/2015 | 1/8/2016 | 1/20/2016 | 1/23/2016 | 23 | 2.19% | 0.50 |
| December 2015 | Supplier Reallocation for August 2015 | $ | 36,134.18 | 12/31/2015 | 1/8/2016 | 1/20/2016 | 1/24/2016 | 24 | 0.08% | 0.02 |
| December 2015 | Current Charge for December 2015 | $ | 2,550,410.43 | 12/31/2015 | 1/8/2016 | 2/4/2016 | 1/25/2016 | 25 | 5.36% | 1.34 |
| December 2015 | Supplier Reallocation for August 2015 | $ | (26,160.87) | 12/31/2015 | 1/11/2016 | 1/20/2016 | 1/26/2016 | 26 | -0.06% | (0.01) |
| | | Total | $47,561,780 | | | | | | Days | 19.53 |

Columns:
(a) Month in which obligation for payment occurred
(b) Per invoices
(c) Per invoices
(d) Applicable service period
(e) Per invoices
(f) Per agreements
(g) Date paid
(h) Number of days between Column (d) and Column (g)
(i) Column (c) ÷ Line (1)
(j) Column (h) x Column (i)

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
RPS Obligation Payments Calendar Year 2015

| | Invoice Month (a) | Invoice Amount (b) | End of Service Period (c) | Invoice Date (d) | Due Date (d) | Payment Date (f) | Elapsed (Days) (g) | % of Total (h) | Weighted Days (i) |
|---|---|---|---|---|---|---|---|---|---|
| | Jul-15 | $146,548 | 7/31/2015 | n/a | 3/31/2016 | 3/31/2016 | 244 | 9.09% | 22.17 |
| | Aug-15 | $152,822 | 8/31/2015 | n/a | 3/31/2016 | 3/31/2016 | 213 | 9.48% | 20.18 |
| | Sep-15 | $154,302 | 9/30/2015 | n/a | 3/31/2016 | 3/31/2016 | 183 | 9.57% | 17.51 |
| | Oct-15 | $124,567 | 10/31/2015 | n/a | 6/30/2016 | 6/30/2016 | 243 | 7.72% | 18.77 |
| | Nov-15 | $104,164 | 11/30/2015 | n/a | 6/30/2016 | 6/30/2016 | 213 | 6.46% | 13.76 |
| | Dec-15 | $148,850 | 12/31/2015 | n/a | 6/30/2016 | 6/30/2016 | 182 | 9.23% | 16.80 |
| | Jan-16 | $150,629 | 1/31/2016 | n/a | 9/30/2016 | 9/30/2016 | 243 | 9.34% | 22.70 |
| | Feb-16 | $138,012 | 2/29/2016 | n/a | 9/30/2016 | 9/30/2016 | 214 | 8.56% | 18.31 |
| | Mar-16 | $133,718 | 3/31/2016 | n/a | 9/30/2016 | 9/30/2016 | 183 | 8.29% | 15.17 |
| | Apr-16 | $124,855 | 4/30/2016 | n/a | 12/31/2016 | 12/31/2016 | 245 | 7.74% | 18.97 |
| | May-16 | $112,011 | 5/31/2016 | n/a | 12/31/2016 | 12/31/2016 | 214 | 6.95% | 14.86 |
| | Jun-16 | $122,208 | 6/30/2016 | n/a | 12/31/2016 | 12/31/2016 | 184 | 7.58% | 13.94 |
| (1) | Total | $1,612,686 | | | | | | | |
| (2) | Weighted Average Lag Days from End of Service Period to Final Payment Date | | | | | | | | 213.15 |

Columns:
(a) Month in which obligation for payment occurred
(b) End of Month of Obligation
(c) Schedule HMT-4, Page 2
(d) Applicable service period
(e) Not Available
(f) Date of Obligation for Payment
(g) Date of Obligation for Payment
(h) Number of days between Column (d) and Column (g)
(i) Column (c) ÷ Line (1)
(j) Column (h) x Column (i)

Lines:
(1) Sum of Column (c)
(2) Sum of Column (j)

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Calendar Year 2015

| Service Period | Customer Accts.Receivable (a) | | Sales (b) | Days In Month (c) | Days of Sales in Accts.Receivable (d) |
|---|---|---|---|---|---|
| 1/31/2015 | $18,525,120 | $ | 10,251,251 | 31 | 56.02 |
| 2/28/2015 | $18,740,330 | $ | 10,052,909 | 28 | 52.20 |
| 3/31/2015 | $18,768,201 | $ | 9,663,625 | 31 | 60.21 |
| 4/30/2015 | $15,985,583 | $ | 8,286,673 | 30 | 57.87 |
| 5/31/2015 | $13,752,294 | $ | 7,888,439 | 31 | 54.04 |
| 6/30/2015 | $15,330,621 | $ | 7,709,944 | 30 | 59.65 |
| 7/31/2015 | $14,408,032 | $ | 8,311,683 | 31 | 53.74 |
| 8/31/2015 | $15,214,006 | $ | 8,184,920 | 31 | 57.62 |
| 9/30/2015 | $14,856,875 | $ | 8,337,905 | 30 | 53.46 |
| 10/31/2015 | $12,714,677 | $ | 8,058,683 | 31 | 48.91 |
| 11/30/2015 | $11,614,152 | $ | 7,968,459 | 30 | 43.73 |
| 12/31/2015 | $13,270,871 | $ | 10,148,460 | 31 | 40.54 |
| | $183,180,762 | $ | 104,862,949 | | 637.98 |

| | | |
|---|---|---|
| (1) | Total Days | 637.98 |
| (2) | Average Lag | 53.17 |
| (3) | Average Lag from date meter is read | 1.41 |
| (4) | Payment Processing and Bank Float Lag | 7.00 |
| (5) | Total Average Days Lag | 61.57 |
| (6) | Customer Payment Lag-annual percent | 16.82% |

Columns:

(a) Accounts Receivable per general ledger at end of applicable month

(b) Per Company billing data

(c) Number of days in applicable service period

(d) Column (a) ÷ Column (b) x Column (c)

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Meter Reading vs Billing Days Elapsed
2015

| Cycle | Billed Sales | Prior Read Date | Read Date | Bill Date | | # Days in Bill [1] | Billing Lag [2] |
|---|---|---|---|---|---|---|---|
| 1 | 1/31/2015 | 12/1/2014 | 1/2/2015 | 1/5/2015 | | 32 | 3 |
| 1 | 2/28/2015 | 1/2/2015 | 2/2/2015 | 2/3/2015 | | 31 | 1 |
| 1 | 3/31/2015 | 2/2/2015 | 3/3/2015 | 3/4/2015 | | 29 | 1 |
| 1 | 4/30/2015 | 3/3/2015 | 4/1/2015 | 4/2/2015 | | 29 | 1 |
| 1 | 5/31/2015 | 4/1/2015 | 5/1/2015 | 5/4/2015 | | 30 | 3 |
| 1 | 6/30/2015 | 5/1/2015 | 6/2/2015 | 6/3/2015 | | 32 | 1 |
| 1 | 7/31/2015 | 6/2/2015 | 7/1/2015 | 7/2/2015 | | 29 | 1 |
| 1 | 8/31/2015 | 7/1/2015 | 7/31/2015 | 8/3/2015 | | 30 | 3 |
| 1 | 9/30/2015 | 7/31/2015 | 9/1/2015 | 9/2/2015 | | 32 | 1 |
| 1 | 10/31/2015 | 9/1/2015 | 9/30/2015 | 10/1/2015 | | 29 | 1 |
| 1 | 11/30/2015 | 9/30/2015 | 10/29/2015 | 10/30/2015 | | 29 | 1 |
| 1 | 12/31/2015 | 10/29/2015 | 12/1/2015 | 12/2/2015 | | 33 | 1 |
| | | | | | | | |
| 2 | 1/31/2015 | 12/2/2014 | 1/5/2015 | 1/6/2015 | | 34 | 1 |
| 2 | 2/28/2015 | 1/5/2015 | 2/3/2015 | 2/4/2015 | | 29 | 1 |
| 2 | 3/31/2015 | 2/3/2015 | 3/4/2015 | 3/5/2015 | | 29 | 1 |
| 2 | 4/30/2015 | 3/4/2015 | 4/2/2015 | 4/3/2015 | | 29 | 1 |
| 2 | 5/31/2015 | 4/2/2015 | 5/4/2015 | 5/5/2015 | | 32 | 1 |
| 2 | 6/30/2015 | 5/4/2015 | 6/3/2015 | 6/4/2015 | | 30 | 1 |
| 2 | 7/31/2015 | 6/3/2015 | 7/2/2015 | 7/3/2015 | | 29 | 1 |
| 2 | 8/31/2015 | 7/2/2015 | 8/3/2015 | 8/4/2015 | | 32 | 1 |
| 2 | 9/30/2015 | 8/3/2015 | 9/2/2015 | 9/3/2015 | | 30 | 1 |
| 2 | 10/31/2015 | 9/2/2015 | 10/1/2015 | 10/2/2015 | | 29 | 1 |
| 2 | 11/30/2015 | 10/1/2015 | 10/30/2015 | 11/2/2015 | | 29 | 3 |
| 2 | 12/31/2015 | 10/30/2015 | 12/2/2015 | 12/3/2015 | | 33 | 1 |
| | | | | | | | |
| 3 | 1/31/2015 | 12/3/2014 | 1/3/2015 | 1/5/2015 | | 31 | 2 |
| 3 | 2/28/2015 | 1/3/2015 | 2/4/2015 | 2/5/2015 | | 32 | 1 |
| 3 | 3/31/2015 | 2/4/2015 | 3/5/2015 | 3/6/2015 | | 29 | 1 |
| 3 | 4/30/2015 | 3/5/2015 | 4/6/2015 | 4/7/2015 | | 32 | 1 |
| 3 | 5/31/2015 | 4/6/2015 | 5/5/2015 | 5/6/2015 | | 29 | 1 |
| 3 | 6/30/2015 | 5/5/2015 | 6/4/2015 | 6/5/2015 | | 30 | 1 |
| 3 | 7/31/2015 | 6/4/2015 | 7/6/2015 | 7/7/2015 | | 32 | 1 |
| 3 | 8/31/2015 | 7/6/2015 | 8/4/2015 | 8/5/2015 | | 29 | 1 |
| 3 | 9/30/2015 | 8/4/2015 | 9/3/2015 | 9/4/2015 | | 30 | 1 |
| 3 | 10/31/2015 | 9/3/2015 | 10/2/2015 | 10/5/2015 | | 29 | 3 |
| 3 | 11/30/2015 | 10/2/2015 | 11/2/2015 | 11/3/2015 | | 31 | 1 |
| 3 | 12/31/2015 | 11/2/2015 | 12/3/2015 | 12/4/2015 | | 31 | 1 |
| | | | | | | | |
| 4 | 1/31/2015 | 12/4/2014 | 1/6/2015 | 1/7/2015 | | 33 | 1 |
| 4 | 2/28/2015 | 1/6/2015 | 2/5/2015 | 2/6/2015 | | 30 | 1 |
| 4 | 3/31/2015 | 2/5/2015 | 3/6/2015 | 3/9/2015 | | 29 | 3 |
| 4 | 4/30/2015 | 3/6/2015 | 4/7/2015 | 4/8/2015 | | 32 | 1 |
| 4 | 5/31/2015 | 4/7/2015 | 5/6/2015 | 5/7/2015 | | 29 | 1 |
| 4 | 6/30/2015 | 5/6/2015 | 6/5/2015 | 6/8/2015 | | 30 | 3 |
| 4 | 7/31/2015 | 6/5/2015 | 7/7/2015 | 7/8/2015 | | 32 | 1 |
| 4 | 8/31/2015 | 7/7/2015 | 8/5/2015 | 8/6/2015 | | 29 | 1 |
| 4 | 9/30/2015 | 8/5/2015 | 9/4/2015 | 9/7/2015 | | 30 | 3 |
| 4 | 10/31/2015 | 9/4/2015 | 10/5/2015 | 10/6/2015 | | 31 | 1 |
| 4 | 11/30/2015 | 10/5/2015 | 11/3/2015 | 11/4/2015 | | 29 | 1 |
| 4 | 12/31/2015 | 11/3/2015 | 12/4/2015 | 12/7/2015 | | 31 | 3 |

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
DE 16-249 Energy Service Reconciliation for rates effective August 2016 - July 2017
Schedule HMT-7
Workpaper 5


| Cycle | Billed Sales | Prior Read Date | Read Date | Bill Date | | # Days in Bill [1] | Billing Lag [2] |
|---|---|---|---|---|---|---|---|
| 5 | 1/31/2015 | 12/5/2014 | 1/7/2015 | 1/8/2015 | | 33 | 1 |
| 5 | 2/28/2015 | 1/7/2015 | 2/6/2015 | 2/9/2015 | | 30 | 3 |
| 5 | 3/31/2015 | 2/6/2015 | 3/9/2015 | 3/10/2015 | | 31 | 1 |
| 5 | 4/30/2015 | 3/9/2015 | 4/8/2015 | 4/9/2015 | | 30 | 1 |
| 5 | 5/31/2015 | 4/8/2015 | 5/7/2015 | 5/8/2015 | | 29 | 1 |
| 5 | 6/30/2015 | 5/7/2015 | 6/8/2015 | 6/9/2015 | | 32 | 1 |
| 5 | 7/31/2015 | 6/8/2015 | 7/8/2015 | 7/9/2015 | | 30 | 1 |
| 5 | 8/31/2015 | 7/8/2015 | 8/6/2015 | 8/7/2015 | | 29 | 1 |
| 5 | 9/30/2015 | 8/6/2015 | 9/8/2015 | 9/9/2015 | | 33 | 1 |
| 5 | 10/31/2015 | 9/8/2015 | 10/6/2015 | 10/7/2015 | | 28 | 1 |
| 5 | 11/30/2015 | 10/6/2015 | 11/4/2015 | 11/5/2015 | | 29 | 1 |
| 5 | 12/31/2015 | 11/4/2015 | 12/7/2015 | 12/8/2015 | | 33 | 1 |
| | | | | | | | |
| 6 | 1/31/2015 | 12/8/2014 | 1/8/2015 | 1/9/2015 | | 31 | 1 |
| 6 | 2/28/2015 | 1/8/2015 | 2/9/2015 | 2/10/2015 | | 32 | 1 |
| 6 | 3/31/2015 | 2/9/2015 | 3/10/2015 | 3/11/2015 | | 29 | 1 |
| 6 | 4/30/2015 | 3/10/2015 | 4/9/2015 | 4/10/2015 | | 30 | 1 |
| 6 | 5/31/2015 | 4/9/2015 | 5/8/2015 | 5/11/2015 | | 29 | 3 |
| 6 | 6/30/2015 | 5/8/2015 | 6/9/2015 | 6/10/2015 | | 32 | 1 |
| 6 | 7/31/2015 | 6/9/2015 | 7/9/2015 | 7/10/2015 | | 30 | 1 |
| 6 | 8/31/2015 | 7/9/2015 | 8/7/2015 | 8/10/2015 | | 29 | 3 |
| 6 | 9/30/2015 | 8/7/2015 | 9/9/2015 | 9/10/2015 | | 33 | 1 |
| 6 | 10/31/2015 | 9/9/2015 | 10/7/2015 | 10/8/2015 | | 28 | 1 |
| 6 | 11/30/2015 | 10/7/2015 | 11/5/2015 | 11/6/2015 | | 29 | 1 |
| 6 | 12/31/2015 | 11/5/2015 | 12/8/2015 | 12/9/2015 | | 33 | 1 |
| | | | | | | | |
| 7 | 1/31/2015 | 12/9/2014 | 1/9/2015 | 1/12/2015 | | 31 | 3 |
| 7 | 2/28/2015 | 1/9/2015 | 2/10/2015 | 2/11/2015 | | 32 | 1 |
| 7 | 3/31/2015 | 2/10/2015 | 3/11/2015 | 3/12/2015 | | 29 | 1 |
| 7 | 4/30/2015 | 3/11/2015 | 4/10/2015 | 4/13/2015 | | 30 | 3 |
| 7 | 5/31/2015 | 4/10/2015 | 5/11/2015 | 5/12/2015 | | 31 | 1 |
| 7 | 6/30/2015 | 5/11/2015 | 6/10/2015 | 6/11/2015 | | 30 | 1 |
| 7 | 7/31/2015 | 6/10/2015 | 7/10/2015 | 7/13/2015 | | 30 | 3 |
| 7 | 8/31/2015 | 7/10/2015 | 8/10/2015 | 8/11/2015 | | 31 | 1 |
| 7 | 9/30/2015 | 8/10/2015 | 9/10/2015 | 9/11/2015 | | 31 | 1 |
| 7 | 10/31/2015 | 9/10/2015 | 10/8/2015 | 10/9/2015 | | 28 | 1 |
| 7 | 11/30/2015 | 10/8/2015 | 11/6/2015 | 11/9/2015 | | 29 | 3 |
| 7 | 12/31/2015 | 11/6/2015 | 12/9/2015 | 12/10/2015 | | 33 | 1 |
| | | | | | | | |
| 8 | 1/31/2015 | 12/10/2014 | 1/10/2015 | 1/12/2015 | | 31 | 2 |
| 8 | 2/28/2015 | 1/10/2015 | 2/11/2015 | 2/12/2015 | | 32 | 1 |
| 8 | 3/31/2015 | 2/11/2015 | 3/12/2015 | 3/13/2015 | | 29 | 1 |
| 8 | 4/30/2015 | 3/12/2015 | 4/14/2015 | 4/15/2015 | | 33 | 1 |
| 8 | 5/31/2015 | 4/14/2015 | 5/12/2015 | 5/13/2015 | | 28 | 1 |
| 8 | 6/30/2015 | 5/12/2015 | 6/11/2015 | 6/12/2015 | | 30 | 1 |
| 8 | 7/31/2015 | 6/11/2015 | 7/13/2015 | 7/14/2015 | | 32 | 1 |
| 8 | 8/31/2015 | 7/13/2015 | 8/11/2015 | 8/12/2015 | | 29 | 1 |
| 8 | 9/30/2015 | 8/11/2015 | 9/11/2015 | 9/14/2015 | | 31 | 3 |
| 8 | 10/31/2015 | 9/11/2015 | 10/9/2015 | 10/12/2015 | | 28 | 3 |
| 8 | 11/30/2015 | 10/9/2015 | 11/9/2015 | 11/10/2015 | | 31 | 1 |
| 8 | 12/31/2015 | 11/9/2015 | 12/10/2015 | 12/11/2015 | | 31 | 1 |

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
DE 16-249 Energy Service Reconciliation for rates effective August 2016 - July 2017
Schedule HMT-7
Workpaper 5


| Cycle | Billed Sales | Prior Read Date | Read Date | Bill Date | | # Days in Bill [1] | Billing Lag [2] |
|---|---|---|---|---|---|---|---|
| | | | | | | | |
| 9 | 1/31/2015 | 12/11/2014 | 1/13/2015 | 1/14/2015 | | 33 | 1 |
| 9 | 2/28/2015 | 1/13/2015 | 2/12/2015 | 2/13/2015 | | 30 | 1 |
| 9 | 3/31/2015 | 2/12/2015 | 3/13/2015 | 3/16/2015 | | 29 | 3 |
| 9 | 4/30/2015 | 3/13/2015 | 4/15/2015 | 4/16/2015 | | 33 | 1 |
| 9 | 5/31/2015 | 4/15/2015 | 5/13/2015 | 5/14/2015 | | 28 | 1 |
| 9 | 6/30/2015 | 5/13/2015 | 6/12/2015 | 6/15/2015 | | 30 | 3 |
| 9 | 7/31/2015 | 6/12/2015 | 7/14/2015 | 7/15/2015 | | 32 | 1 |
| 9 | 8/31/2015 | 7/14/2015 | 8/12/2015 | 8/13/2015 | | 29 | 1 |
| 9 | 9/30/2015 | 8/12/2015 | 9/14/2015 | 9/15/2015 | | 33 | 1 |
| 9 | 10/31/2015 | 9/14/2015 | 10/13/2015 | 10/14/2015 | | 29 | 1 |
| 9 | 11/30/2015 | 10/13/2015 | 11/10/2015 | 11/11/2015 | | 28 | 1 |
| 9 | 12/31/2015 | 11/10/2015 | 12/11/2015 | 12/14/2015 | | 31 | 3 |
| | | | | | | | |
| 10 | 1/31/2015 | 12/12/2014 | 1/14/2015 | 1/15/2015 | | 33 | 1 |
| 10 | 2/28/2015 | 1/14/2015 | 2/13/2015 | 2/16/2015 | | 30 | 3 |
| 10 | 3/31/2015 | 2/13/2015 | 3/16/2015 | 3/17/2015 | | 31 | 1 |
| 10 | 4/30/2015 | 3/16/2015 | 4/16/2015 | 4/17/2015 | | 31 | 1 |
| 10 | 5/31/2015 | 4/16/2015 | 5/14/2015 | 5/15/2015 | | 28 | 1 |
| 10 | 6/30/2015 | 5/14/2015 | 6/16/2015 | 6/17/2015 | | 33 | 1 |
| 10 | 7/31/2015 | 6/16/2015 | 7/15/2015 | 7/16/2015 | | 29 | 1 |
| 10 | 8/31/2015 | 7/15/2015 | 8/13/2015 | 8/14/2015 | | 29 | 1 |
| 10 | 9/30/2015 | 8/13/2015 | 9/15/2015 | 9/16/2015 | | 33 | 1 |
| 10 | 10/31/2015 | 9/15/2015 | 10/14/2015 | 10/15/2015 | | 29 | 1 |
| 10 | 11/30/2015 | 10/14/2015 | 11/12/2015 | 11/13/2015 | | 29 | 1 |
| 10 | 12/31/2015 | 11/12/2015 | 12/14/2015 | 12/15/2015 | | 32 | 1 |
| | | | | | | | |
| 11 | 1/31/2015 | 12/15/2014 | 1/15/2015 | 1/16/2015 | | 31 | 1 |
| 11 | 2/28/2015 | 1/15/2015 | 2/17/2015 | 2/18/2015 | | 33 | 1 |
| 11 | 3/31/2015 | 2/17/2015 | 3/17/2015 | 3/18/2015 | | 28 | 1 |
| 11 | 4/30/2015 | 3/17/2015 | 4/17/2015 | 4/20/2015 | | 31 | 3 |
| 11 | 5/31/2015 | 4/17/2015 | 5/15/2015 | 5/18/2015 | | 28 | 3 |
| 11 | 6/30/2015 | 5/15/2015 | 6/17/2015 | 6/18/2015 | | 33 | 1 |
| 11 | 7/31/2015 | 6/17/2015 | 7/16/2015 | 7/17/2015 | | 29 | 1 |
| 11 | 8/31/2015 | 7/16/2015 | 8/14/2015 | 8/17/2015 | | 29 | 3 |
| 11 | 9/30/2015 | 8/14/2015 | 9/16/2015 | 9/17/2015 | | 33 | 1 |
| 11 | 10/31/2015 | 9/16/2015 | 10/15/2015 | 10/16/2015 | | 29 | 1 |
| 11 | 11/30/2015 | 10/15/2015 | 11/13/2015 | 11/16/2015 | | 29 | 3 |
| 11 | 12/31/2015 | 11/13/2015 | 12/15/2015 | 12/16/2015 | | 32 | 1 |
| | | | | | | | |
| 12 | 1/31/2015 | 12/16/2014 | 1/16/2015 | 1/19/2015 | | 31 | 3 |
| 12 | 2/28/2015 | 1/16/2015 | 2/18/2015 | 2/19/2015 | | 33 | 1 |
| 12 | 3/31/2015 | 2/18/2015 | 3/18/2015 | 3/19/2015 | | 28 | 1 |
| 12 | 4/30/2015 | 3/18/2015 | 4/20/2015 | 4/21/2015 | | 33 | 1 |
| 12 | 5/31/2015 | 4/20/2015 | 5/19/2015 | 5/20/2015 | | 29 | 1 |
| 12 | 6/30/2015 | 5/19/2015 | 6/18/2015 | 6/19/2015 | | 30 | 1 |
| 12 | 7/31/2015 | 6/18/2015 | 7/17/2015 | 7/20/2015 | | 29 | 3 |
| 12 | 8/31/2015 | 7/17/2015 | 8/18/2015 | 8/19/2015 | | 32 | 1 |
| 12 | 9/30/2015 | 8/18/2015 | 9/17/2015 | 9/18/2015 | | 30 | 1 |
| 12 | 10/31/2015 | 9/17/2015 | 10/16/2015 | 10/19/2015 | | 29 | 3 |
| 12 | 11/30/2015 | 10/16/2015 | 11/16/2015 | 11/17/2015 | | 31 | 1 |
| 12 | 12/31/2015 | 11/16/2015 | 12/16/2015 | 12/17/2015 | | 30 | 1 |

| Cycle | Billed Sales | Prior Read Date | Read Date | Bill Date | | # Days in Bill [1] | Billing Lag [2] |
|---|---|---|---|---|---|---|---|
| 13 | 1/31/2015 | 12/17/2014 | 1/17/2015 | 1/19/2015 | | 31 | 2 |
| 13 | 2/28/2015 | 1/17/2015 | 2/19/2015 | 2/20/2015 | | 33 | 1 |
| 13 | 3/31/2015 | 2/19/2015 | 3/19/2015 | 3/20/2015 | | 28 | 1 |
| 13 | 4/30/2015 | 3/19/2015 | 4/21/2015 | 4/22/2015 | | 33 | 1 |
| 13 | 5/31/2015 | 4/21/2015 | 5/20/2015 | 5/21/2015 | | 29 | 1 |
| 13 | 6/30/2015 | 5/20/2015 | 6/19/2015 | 6/22/2015 | | 30 | 3 |
| 13 | 7/31/2015 | 6/19/2015 | 7/21/2015 | 7/22/2015 | | 32 | 1 |
| 13 | 8/31/2015 | 7/21/2015 | 8/19/2015 | 8/20/2015 | | 29 | 1 |
| 13 | 9/30/2015 | 8/19/2015 | 9/18/2015 | 9/21/2015 | | 30 | 3 |
| 13 | 10/31/2015 | 9/18/2015 | 10/19/2015 | 10/20/2015 | | 31 | 1 |
| 13 | 11/30/2015 | 10/19/2015 | 11/17/2015 | 11/18/2015 | | 29 | 1 |
| 13 | 12/31/2015 | 11/17/2015 | 12/17/2015 | 12/18/2015 | | 30 | 1 |
| | | | | | | | |
| 14 | 1/31/2015 | 12/18/2014 | 1/21/2015 | 1/22/2015 | | 34 | 1 |
| 14 | 2/28/2015 | 1/21/2015 | 2/20/2015 | 2/23/2015 | | 30 | 3 |
| 14 | 3/31/2015 | 2/20/2015 | 3/20/2015 | 3/23/2015 | | 28 | 3 |
| 14 | 4/30/2015 | 3/20/2015 | 4/22/2015 | 4/23/2015 | | 33 | 1 |
| 14 | 5/31/2015 | 4/22/2015 | 5/21/2015 | 5/22/2015 | | 29 | 1 |
| 14 | 6/30/2015 | 5/21/2015 | 6/22/2015 | 6/23/2015 | | 32 | 1 |
| 14 | 7/31/2015 | 6/22/2015 | 7/22/2015 | 7/23/2015 | | 30 | 1 |
| 14 | 8/31/2015 | 7/22/2015 | 8/20/2015 | 8/21/2015 | | 29 | 1 |
| 14 | 9/30/2015 | 8/20/2015 | 9/21/2015 | 9/22/2015 | | 32 | 1 |
| 14 | 10/31/2015 | 9/21/2015 | 10/20/2015 | 10/21/2015 | | 29 | 1 |
| 14 | 11/30/2015 | 10/20/2015 | 11/18/2015 | 11/19/2015 | | 29 | 1 |
| 14 | 12/31/2015 | 11/18/2015 | 12/18/2015 | 12/21/2015 | | 30 | 3 |
| | | | | | | | |
| 15 | 1/31/2015 | 12/19/2014 | 1/22/2015 | 1/23/2015 | | 34 | 1 |
| 15 | 2/28/2015 | 1/22/2015 | 2/23/2015 | 2/24/2015 | | 32 | 1 |
| 15 | 3/31/2015 | 2/23/2015 | 3/24/2015 | 3/25/2015 | | 29 | 1 |
| 15 | 4/30/2015 | 3/24/2015 | 4/23/2015 | 4/24/2015 | | 30 | 1 |
| 15 | 5/31/2015 | 4/23/2015 | 5/22/2015 | 5/25/2015 | | 29 | 3 |
| 15 | 6/30/2015 | 5/22/2015 | 6/23/2015 | 6/24/2015 | | 32 | 1 |
| 15 | 7/31/2015 | 6/23/2015 | 7/23/2015 | 7/24/2015 | | 30 | 1 |
| 15 | 8/31/2015 | 7/23/2015 | 8/21/2015 | 8/24/2015 | | 29 | 3 |
| 15 | 9/30/2015 | 8/21/2015 | 9/22/2015 | 9/23/2015 | | 32 | 1 |
| 15 | 10/31/2015 | 9/22/2015 | 10/21/2015 | 10/22/2015 | | 29 | 1 |
| 15 | 11/30/2015 | 10/21/2015 | 11/19/2015 | 11/20/2015 | | 29 | 1 |
| 15 | 12/31/2015 | 11/19/2015 | 12/21/2015 | 12/22/2015 | | 32 | 1 |
| | | | | | | | |
| 16 | 1/31/2015 | 12/22/2014 | 1/23/2015 | 1/26/2015 | | 32 | 3 |
| 16 | 2/28/2015 | 1/23/2015 | 2/24/2015 | 2/25/2015 | | 32 | 1 |
| 16 | 3/31/2015 | 2/24/2015 | 3/25/2015 | 3/26/2015 | | 29 | 1 |
| 16 | 4/30/2015 | 3/25/2015 | 4/24/2015 | 4/27/2015 | | 30 | 3 |
| 16 | 5/31/2015 | 4/24/2015 | 5/26/2016 | 5/27/2016 | | 398 | 1 |
| 16 | 6/30/2015 | 5/26/2016 | 6/24/2015 | 6/25/2015 | | (337) | 1 |
| 16 | 7/31/2015 | 6/24/2015 | 7/24/2015 | 7/27/2015 | | 30 | 3 |
| 16 | 8/31/2015 | 7/24/2015 | 8/25/2015 | 8/26/2015 | | 32 | 1 |
| 16 | 9/30/2015 | 8/25/2015 | 9/23/2015 | 9/24/2015 | | 29 | 1 |
| 16 | 10/31/2015 | 9/23/2015 | 10/22/2015 | 10/23/2015 | | 29 | 1 |
| 16 | 11/30/2015 | 10/22/2015 | 11/20/2015 | 11/23/2015 | | 29 | 3 |
| 16 | 12/31/2015 | 11/20/2015 | 12/22/2015 | 12/23/2015 | | 32 | 1 |

| Cycle | Billed Sales | Prior Read Date | Read Date | Bill Date | | # Days in Bill [1] | Billing Lag [2] |
|---|---|---|---|---|---|---|---|
| 17 | 1/31/2015 | 12/23/2014 | 1/24/2015 | 1/26/2015 | | 32 | 2 |
| 17 | 2/28/2015 | 1/24/2015 | 2/25/2015 | 2/26/2015 | | 32 | 1 |
| 17 | 3/31/2015 | 2/25/2015 | 3/26/2015 | 3/27/2015 | | 29 | 1 |
| 17 | 4/30/2015 | 3/26/2015 | 4/27/2015 | 4/28/2015 | | 32 | 1 |
| 17 | 5/31/2015 | 4/27/2015 | 5/27/2015 | 5/28/2015 | | 30 | 1 |
| 17 | 6/30/2015 | 5/27/2015 | 6/25/2015 | 6/26/2015 | | 29 | 1 |
| 17 | 7/31/2015 | 6/25/2015 | 7/27/2015 | 7/28/2015 | | 32 | 1 |
| 17 | 8/31/2015 | 7/27/2015 | 8/26/2015 | 8/27/2015 | | 30 | 1 |
| 17 | 9/30/2015 | 8/26/2015 | 9/24/2015 | 9/25/2015 | | 29 | 1 |
| 17 | 10/31/2015 | 9/24/2015 | 10/23/2015 | 10/26/2015 | | 29 | 3 |
| 17 | 11/30/2015 | 10/23/2015 | 11/23/2015 | 11/24/2015 | | 31 | 1 |
| 17 | 12/31/2015 | 11/23/2015 | 12/23/2015 | 12/24/2015 | | 30 | 1 |
| | | | | | | | |
| 18 | 1/31/2015 | 12/24/2014 | 1/27/2015 | 1/28/2015 | | 34 | 1 |
| 18 | 2/28/2015 | 1/27/2015 | 2/26/2015 | 2/27/2015 | | 30 | 1 |
| 18 | 3/31/2015 | 2/26/2015 | 3/27/2015 | 3/30/2015 | | 29 | 3 |
| 18 | 4/30/2015 | 3/27/2015 | 4/28/2015 | 4/29/2015 | | 32 | 1 |
| 18 | 5/31/2015 | 4/28/2015 | 5/28/2015 | 5/29/2015 | | 30 | 1 |
| 18 | 6/30/2015 | 5/28/2015 | 6/26/2015 | 6/29/2015 | | 29 | 3 |
| 18 | 7/31/2015 | 6/26/2015 | 7/28/2015 | 7/29/2015 | | 32 | 1 |
| 18 | 8/31/2015 | 7/28/2015 | 8/27/2015 | 8/28/2015 | | 30 | 1 |
| 18 | 9/30/2015 | 8/27/2015 | 9/25/2015 | 9/28/2015 | | 29 | 3 |
| 18 | 10/31/2015 | 9/25/2015 | 10/26/2015 | 10/27/2015 | | 31 | 1 |
| 18 | 11/30/2015 | 10/26/2015 | 11/24/2014 | 11/25/2014 | | (336) | 1 |
| 18 | 12/31/2015 | 11/24/2014 | 12/28/2015 | 12/29/2015 | | 399 | 1 |
| | | | | | | | |
| 19 | 1/31/2015 | 12/26/2014 | 1/28/2015 | 1/29/2015 | | 33 | 1 |
| 19 | 2/28/2015 | 1/28/2015 | 2/27/2015 | 3/2/2015 | | 30 | 3 |
| 19 | 3/31/2015 | 2/27/2015 | 3/30/2015 | 3/31/2015 | | 31 | 1 |
| 19 | 4/30/2015 | 3/30/2015 | 4/29/2015 | 4/30/2015 | | 30 | 1 |
| 19 | 5/31/2015 | 4/29/2015 | 5/29/2015 | 6/1/2015 | | 30 | 3 |
| 19 | 6/30/2015 | 5/29/2015 | 6/29/2015 | 6/30/2015 | | 31 | 1 |
| 19 | 7/31/2015 | 6/29/2015 | 7/29/2015 | 7/30/2015 | | 30 | 1 |
| 19 | 8/31/2015 | 7/29/2015 | 8/28/2015 | 8/31/2015 | | 30 | 3 |
| 19 | 9/30/2015 | 8/28/2015 | 9/28/2015 | 9/29/2015 | | 31 | 1 |
| 19 | 10/31/2015 | 9/28/2015 | 10/27/2015 | 10/28/2015 | | 29 | 1 |
| 19 | 11/30/2015 | 10/27/2015 | 11/25/2015 | 11/26/2015 | | 29 | 1 |
| 19 | 12/31/2015 | 11/25/2015 | 12/29/2015 | 12/30/2015 | | 34 | 1 |
| | | | | | | | |
| 20 | 1/31/2015 | 12/29/2014 | 1/29/2015 | 1/30/2015 | | 31 | 1 |
| 20 | 2/28/2015 | 1/29/2015 | 3/2/2015 | 3/3/2015 | | 32 | 1 |
| 20 | 3/31/2015 | 3/2/2015 | 3/31/2015 | 4/1/2015 | | 29 | 1 |
| 20 | 4/30/2015 | 3/31/2015 | 4/30/2015 | 5/1/2015 | | 30 | 1 |
| 20 | 5/31/2015 | 4/30/2015 | 6/1/2015 | 6/2/2015 | | 32 | 1 |
| 20 | 6/30/2015 | 6/1/2015 | 6/30/2015 | 7/1/2015 | | 29 | 1 |
| 20 | 7/31/2015 | 6/30/2015 | 7/30/2015 | 7/31/2015 | | 30 | 1 |
| 20 | 8/31/2015 | 7/30/2015 | 8/31/2015 | 9/1/2015 | | 32 | 1 |
| 20 | 9/30/2015 | 8/31/2015 | 9/29/2015 | 9/30/2015 | | 29 | 1 |
| 20 | 10/31/2015 | 9/29/2015 | 10/28/2015 | 10/29/2015 | | 29 | 1 |
| 20 | 11/30/2015 | 10/28/2015 | 11/30/2015 | 12/1/2015 | | 33 | 1 |
| 20 | 12/31/2015 | 11/30/2015 | 12/30/2015 | 12/31/2015 | | 30 | 1 |
| | | | | | | | |
| | **Average Billing Days** | | | | | **30.48** | |
| | | | | | | | |
| | **Average Billing Lag** | | | | | | **1.41** |

[1] # Days in Bill = Number of days between meter reads
[2] Billing lag = Number of days between meter read and bill date. Once billed, the sales become part of A/R and will be included in the Collection Lag calculation.