



Stephen R. Hall
Director, Rates & Regulatory Affairs
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April 19, 2018

Via ERF and US Mail

Debra A. Howland
Executive Director
New Hampshire Public Utilities Commission
21 S. Fruit Street, Suite 10
Concord, NH 03301-2429

**Re: Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
FERC Form No. 1 Annual Report – YE 2017**

Dear Ms. Howland:

Enclosed for filing please find Liberty Utilities' FERC Form No. 1 Annual Report of Major Electric Utilities, Licensees and Others for the year ending December 31, 2017. Please note this report has been filed electronically via the Commission's Electronic Report Filing system.

Thank you for your attention to this matter. Please do not hesitate to call if you have any questions.

Sincerely,

A handwritten signature in black ink that reads "Stephen R. Hall".

Stephen R. Hall

Enclosure

cc: Donald Kreis
Kerri-Lyn Gilpatric

1709

THIS FILING IS

Item 1: An Initial (Original) Submission OR Resubmission No. _____

Form 1 Approved
OMB No.1902-0021
(Expires 12/31/2019)
Form 1-F Approved
OMB No.1902-0029
(Expires 12/31/2019)
Form 3-Q Approved
OMB No.1902-0205
(Expires 12/31/2019)



FERC FINANCIAL REPORT

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

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

Exact Legal Name of Respondent (Company)

Liberty Utilities (Granite State Electric) Corp.

Year/Period of Report

End of 2017/Q4

INSTRUCTIONS FOR FILING FERC FORM NOS. 1 and 3-Q

GENERAL INFORMATION

I. Purpose

FERC Form No. 1 (FERC Form 1) is an annual regulatory requirement for Major electric utilities, licensees and others (18 C.F.R. § 141.1). FERC Form No. 3-Q (FERC Form 3-Q) is a quarterly regulatory requirement which supplements the annual financial reporting requirement (18 C.F.R. § 141.400). These reports are designed to collect financial and operational information from electric utilities, licensees and others subject to the jurisdiction of the Federal Energy Regulatory Commission. These reports are also considered to be non-confidential public use forms.

II. Who Must Submit

Each Major electric utility, licensee, or other, as classified in the Commission's Uniform System of Accounts Prescribed for Public Utilities and Licensees Subject To the Provisions of The Federal Power Act (18 C.F.R. Part 101), must submit FERC Form 1 (18 C.F.R. § 141.1), and FERC Form 3-Q (18 C.F.R. § 141.400).

Note: Major means having, in each of the three previous calendar years, sales or transmission service that exceeds one of the following:

- (1) one million megawatt hours of total annual sales,
- (2) 100 megawatt hours of annual sales for resale,
- (3) 500 megawatt hours of annual power exchanges delivered, or
- (4) 500 megawatt hours of annual wheeling for others (deliveries plus losses).

III. What and Where to Submit

(a) Submit FERC Forms 1 and 3-Q electronically through the forms submission software. Retain one copy of each report for your files. Any electronic submission must be created by using the forms submission software provided free by the Commission at its web site: <http://www.ferc.gov/docs-filing/forms/form-1/elec-subm-soft.asp>. The software is used to submit the electronic filing to the Commission via the Internet.

(b) The Corporate Officer Certification must be submitted electronically as part of the FERC Forms 1 and 3-Q filings.

(c) Submit immediately upon publication, by either eFiling or mail, two (2) copies to the Secretary of the Commission, the latest Annual Report to Stockholders. Unless eFiling the Annual Report to Stockholders, mail the stockholders report to the Secretary of the Commission at:

Secretary
Federal Energy Regulatory Commission
888 First Street, NE
Washington, DC 20426

(d) For the CPA Certification Statement, submit within 30 days after filing the FERC Form 1, a letter or report (not applicable to filers classified as Class C or Class D prior to January 1, 1984). The CPA Certification Statement can be either eFiled or mailed to the Secretary of the Commission at the address above.

The CPA Certification Statement should:

- a) Attest to the conformity, in all material aspects, of the below listed (schedules and pages) with the Commission's applicable Uniform System of Accounts (including applicable notes relating thereto and the Chief Accountant's published accounting releases), and
- b) Be signed by independent certified public accountants or an independent licensed public accountant certified or licensed by a regulatory authority of a State or other political subdivision of the U. S. (See 18 C.F.R. §§ 41.10-41.12 for specific qualifications.)

| <u>Reference Schedules</u> | <u>Pages</u> |
|--------------------------------|--------------|
| Comparative Balance Sheet | 110-113 |
| Statement of Income | 114-117 |
| Statement of Retained Earnings | 118-119 |
| Statement of Cash Flows | 120-121 |
| Notes to Financial Statements | 122-123 |

- e) The following format must be used for the CPA Certification Statement unless unusual circumstances or conditions, explained in the letter or report, demand that it be varied. Insert parenthetical phrases only when exceptions are reported.

"In connection with our regular examination of the financial statements of _____ for the year ended on which we have reported separately under date of _____, we have also reviewed schedules _____ of FERC Form No. 1 for the year filed with the Federal Energy Regulatory Commission, for conformity in all material respects with the requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases. Our review for this purpose included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Based on our review, in our opinion the accompanying schedules identified in the preceding paragraph (except as noted below) conform in all material respects with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases."

The letter or report must state which, if any, of the pages above do not conform to the Commission's requirements. Describe the discrepancies that exist.

- (f) Filers are encouraged to file their Annual Report to Stockholders, and the CPA Certification Statement using eFiling. To further that effort, new selections, "Annual Report to Stockholders," and "CPA Certification Statement" have been added to the dropdown "pick list" from which companies must choose when eFiling. Further instructions are found on the Commission's website at <http://www.ferc.gov/help/how-to.asp>.

- (g) Federal, State and Local Governments and other authorized users may obtain additional blank copies of FERC Form 1 and 3-Q free of charge from <http://www.ferc.gov/docs-filing/forms/form-1/form-1.pdf> and <http://www.ferc.gov/docs-filing/forms.asp#3Q-gas>.

IV. When to Submit:

FERC Forms 1 and 3-Q must be filed by the following schedule:

- a) FERC Form 1 for each year ending December 31 must be filed by April 18th of the following year (18 CFR § 141.1), and
- b) FERC Form 3-Q for each calendar quarter must be filed within 60 days after the reporting quarter (18 C.F.R. § 141.400).

V. Where to Send Comments on Public Reporting Burden.

The public reporting burden for the FERC Form 1 collection of information is estimated to average 1,168 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data-needed, and completing and reviewing the collection of information. The public reporting burden for the FERC Form 3-Q collection of information is estimated to average 168 hours per response.

Send comments regarding these burden estimates or any aspect of these collections of information, including suggestions for reducing burden, to the Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426 (Attention: Information Clearance Officer); and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503 (Attention: Desk Officer for the Federal Energy Regulatory Commission). No person shall be subject to any penalty if any collection of information does not display a valid control number (44 U.S.C. § 3512 (a)).

GENERAL INSTRUCTIONS

- I. Prepare this report in conformity with the Uniform System of Accounts (18 CFR Part 101) (USofA). Interpret all accounting words and phrases in accordance with the USofA.
- II. Enter in whole numbers (dollars or MWH) only, except where otherwise noted. (Enter cents for averages and figures per unit where cents are important. The truncating of cents is allowed except on the four basic financial statements where rounding is required.) The amounts shown on all supporting pages must agree with the amounts entered on the statements that they support. When applying thresholds to determine significance for reporting purposes, use for balance sheet accounts the balances at the end of the current reporting period, and use for statement of income accounts the current year's year to date amounts.
- III. Complete each question fully and accurately, even if it has been answered in a previous report. Enter the word "None" where it truly and completely states the fact.
- IV. For any page(s) that is not applicable to the respondent, omit the page(s) and enter "NA," "NONE," or "Not Applicable" in column (d) on the List of Schedules, pages 2 and 3.
- V. Enter the month, day, and year for all dates. Use customary abbreviations. **The "Date of Report" included in the header of each page is to be completed only for resubmissions** (see VII. below).
- VI. Generally, except for certain schedules, all numbers, whether they are expected to be debits or credits, must be reported as positive. Numbers having a sign that is different from the expected sign must be reported by enclosing the numbers in parentheses.
- VII. For any resubmissions, submit the electronic filing using the form submission software only. Please explain the reason for the resubmission in a footnote to the data field.
- VIII. Do not make references to reports of previous periods/years or to other reports in lieu of required entries, except as specifically authorized.
- IX. Wherever (schedule) pages refer to figures from a previous period/year, the figures reported must be based upon those shown by the report of the previous period/year, or an appropriate explanation given as to why the different figures were used.

Definitions for statistical classifications used for completing schedules for transmission system reporting are as follows:

FNS - Firm Network Transmission Service for Self. "Firm" means service that can not be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff. "Self" means the respondent.

FNO - Firm Network Service for Others. "Firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff.

LFP - for Long-Term Firm Point-to-Point Transmission Reservations. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Point-to-Point Transmission Reservations" are described in Order No. 888 and the Open Access Transmission Tariff. For all transactions identified as LFP, provide in a footnote the

termination date of the contract defined as the earliest date either buyer or seller can unilaterally cancel the contract.

OLF - Other Long-Term Firm Transmission Service. Report service provided under contracts which do not conform to the terms of the Open Access Transmission Tariff. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. For all transactions identified as OLF, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally get out of the contract.

SFP - Short-Term Firm Point-to-Point Transmission Reservations. Use this classification for all firm point-to-point transmission reservations, where the duration of each period of reservation is less than one-year.

NF - Non-Firm Transmission Service, where firm means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions.

OS - Other Transmission Service. Use this classification only for those services which can not be placed in the above-mentioned classifications, such as all other service regardless of the length of the contract and service FERC Form. Describe the type of service in a footnote for each entry.

AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment.

DEFINITIONS

I. Commission Authorization (Comm. Auth.) -- The authorization of the Federal Energy Regulatory Commission, or any other Commission. Name the commission whose authorization was obtained and give date of the authorization.

II. Respondent -- The person, corporation, licensee, agency, authority, or other Legal entity or instrumentality in whose behalf the report is made.

EXCERPTS FROM THE LAW

Federal Power Act, 16 U.S.C. § 791a-825r

Sec. 3. The words defined in this section shall have the following meanings for purposes of this Act, to with:

(3) 'Corporation' means any corporation, joint-stock company, partnership, association, business trust, organized group of persons, whether incorporated or not, or a receiver or receivers, trustee or trustees of any of the foregoing. It shall not include 'municipalities, as hereinafter defined;

(4) 'Person' means an individual or a corporation;

(5) 'Licensee, means any person, State, or municipality Licensed under the provisions of section 4 of this Act, and any assignee or successor in interest thereof;

(7) 'municipality means a city, county, irrigation district, drainage district, or other political subdivision or agency of a State competent under the Laws thereof to carry and the business of developing, transmitting, unitizing, or distributing power;

(11) "project' means. a complete unit of improvement or development, consisting of a power house, all water conduits, all dams and appurtenant works and structures (including navigation structures) which are a part of said unit, and all storage, diverting, or fore bay reservoirs directly connected therewith, the primary line or lines transmitting power there from to the point of junction with the distribution system or with the interconnected primary transmission system, all miscellaneous structures used and useful in connection with said unit or any part thereof, and all water rights, rights-of-way, ditches, dams, reservoirs, Lands, or interest in Lands the use and occupancy of which are necessary or appropriate in the maintenance and operation of such unit;

"Sec. 4. The Commission is hereby authorized and empowered

(a) To make investigations and to collect and record data concerning the utilization of the water 'resources of any region to be developed, the water-power industry and its relation to other industries and to interstate or foreign commerce, and concerning the location, capacity, development -costs, and relation to markets of power sites; ... to the extent the Commission may deem necessary or useful for the purposes of this Act."

"Sec. 304. (a) Every Licensee and every public utility shall file with the Commission such annual and other periodic or special* reports as the Commission may be rules and regulations or other prescribe as necessary or appropriate to assist the Commission in the -proper administration of this Act. The Commission may prescribe the manner and FERC Form in which such reports salt be made, and require from such persons specific answers to all questions upon which the Commission may need information. The Commission may require that such reports shall include, among other things, full information as to assets and Liabilities, capitalization, net investment, and reduction thereof, gross receipts, interest due and paid, depreciation, and other reserves, cost of project and other facilities, cost of maintenance and operation of the project and other facilities, cost of renewals and replacement of the project works and other facilities, depreciation, generation, transmission, distribution, delivery, use, and sale of electric energy. The Commission may require any such person to make adequate provision for currently determining such costs and other facts. Such reports shall be made under oath unless the Commission otherwise specifies*.10

"Sec. 309. The Commission shall have power to perform any and all acts, and to prescribe, issue, make, and rescind such orders, rules and regulations as it may find necessary or appropriate to carry out the provisions of this Act. Among other things, such rules and regulations may define accounting, technical, and trade terms used in this Act; and may prescribe the FERC Form or FERC Forms of all statements, declarations, applications, and reports to be filed with the Commission, the information which they shall contain, and the time within which they shall be filed..."

General Penalties

The Commission may assess up to \$1 million per day per violation of its rules and regulations. *See* FPA § 316(a) (2005), 16 U.S.C. § 825o(a).

**FERC FORM NO. 1/3-Q:
REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER**

| IDENTIFICATION | | |
|---|---|---|
| 01 Exact Legal Name of Respondent Liberty Utilities (Granite State Electric) Corp. | | 02 Year/Period of Report End of <u>2017/Q4</u> |
| 03 Previous Name and Date of Change (if name changed during year) Liberty Utilities (Granite State Electric) Corp. | | / / |
| 04 Address of Principal Office at End of Period (Street, City, State, Zip Code) 15 Buttrick Rd., Londonderry, NH 03053 | | |
| 05 Name of Contact Person Cynthia M. Trotter | | 06 Title of Contact Person Director of Finance |
| 07 Address of Contact Person (Street, City, State, Zip Code) 15 Buttrick Rd., Londonderry, NH 03053 | | |
| 08 Telephone of Contact Person, including Area Code (603) 216-3539 | 09 This Report Is (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission | 10 Date of Report (Mo, Da, Yr) 04/18/2018 |
| ANNUAL CORPORATE OFFICER CERTIFICATION | | |
| <p>The undersigned officer certifies that:</p> <p>I have examined this report and to the best of my knowledge, information, and belief all statements of fact contained in this report are correct statements of the business affairs of the respondent and the financial statements, and other financial information contained in this report, conform in all material respects to the Uniform System of Accounts.</p> | | |
| 01 Name Cynthia M. Trotter | 03 Signature  Cynthia M. Trotter | 04 Date Signed (Mo, Da, Yr) 04/18/2018 |
| 02 Title Director of Finance | | |
| <p>Title 18, U.S.C. 1001 makes it a crime for any person to knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.</p> | | |

LIST OF SCHEDULES (Electric Utility)

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

| Line No. | Title of Schedule (a) | Reference Page No. (b) | Remarks (c) |
|----------|--|---------------------------|----------------|
| 1 | General Information | 101 | |
| 2 | Control Over Respondent | 102 | |
| 3 | Corporations Controlled by Respondent | 103 | |
| 4 | Officers | 104 | |
| 5 | Directors | 105 | |
| 6 | Information on Formula Rates | 106(a)(b) | |
| 7 | Important Changes During the Year | 108-109 | |
| 8 | Comparative Balance Sheet | 110-113 | |
| 9 | Statement of Income for the Year | 114-117 | |
| 10 | Statement of Retained Earnings for the Year | 118-119 | |
| 11 | Statement of Cash Flows | 120-121 | |
| 12 | Notes to Financial Statements | 122-123 | |
| 13 | Statement of Accum Comp Income, Comp Income, and Hedging Activities | 122(a)(b) | |
| 14 | Summary of Utility Plant & Accumulated Provisions for Dep, Amort & Dep | 200-201 | |
| 15 | Nuclear Fuel Materials | 202-203 | |
| 16 | Electric Plant in Service | 204-207 | |
| 17 | Electric Plant Leased to Others | 213 | |
| 18 | Electric Plant Held for Future Use | 214 | |
| 19 | Construction Work in Progress-Electric | 216 | |
| 20 | Accumulated Provision for Depreciation of Electric Utility Plant | 219 | |
| 21 | Investment of Subsidiary Companies | 224-225 | |
| 22 | Materials and Supplies | 227 | |
| 23 | Allowances | 228(ab)-229(ab) | |
| 24 | Extraordinary Property Losses | 230 | |
| 25 | Unrecovered Plant and Regulatory Study Costs | 230 | |
| 26 | Transmission Service and Generation Interconnection Study Costs | 231 | |
| 27 | Other Regulatory Assets | 232 | |
| 28 | Miscellaneous Deferred Debits | 233 | |
| 29 | Accumulated Deferred Income Taxes | 234 | |
| 30 | Capital Stock | 250-251 | |
| 31 | Other Paid-in Capital | 253 | |
| 32 | Capital Stock Expense | 254 | |
| 33 | Long-Term Debt | 256-257 | |
| 34 | Reconciliation of Reported Net Income with Taxable Inc for Fed Inc Tax | 261 | |
| 35 | Taxes Accrued, Prepaid and Charged During the Year | 262-263 | |
| 36 | Accumulated Deferred Investment Tax Credits | 266-267 | |
| | | | |

LIST OF SCHEDULES (Electric Utility) (continued)

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

| Line No. | Title of Schedule (a) | Reference Page No. (b) | Remarks (c) |
|----------|---|---------------------------|----------------|
| 37 | Other Deferred Credits | 269 | |
| 38 | Accumulated Deferred Income Taxes-Accelerated Amortization Property | 272-273 | |
| 39 | Accumulated Deferred Income Taxes-Other Property | 274-275 | |
| 40 | Accumulated Deferred Income Taxes-Other | 276-277 | |
| 41 | Other Regulatory Liabilities | 278 | |
| 42 | Electric Operating Revenues | 300-301 | |
| 43 | Regional Transmission Service Revenues (Account 457.1) | 302 | |
| 44 | Sales of Electricity by Rate Schedules | 304 | |
| 45 | Sales for Resale | 310-311 | |
| 46 | Electric Operation and Maintenance Expenses | 320-323 | |
| 47 | Purchased Power | 326-327 | |
| 48 | Transmission of Electricity for Others | 328-330 | |
| 49 | Transmission of Electricity by ISO/RTOs | 331 | |
| 50 | Transmission of Electricity by Others | 332 | |
| 51 | Miscellaneous General Expenses-Electric | 335 | |
| 52 | Depreciation and Amortization of Electric Plant | 336-337 | |
| 53 | Regulatory Commission Expenses | 350-351 | |
| 54 | Research, Development and Demonstration Activities | 352-353 | |
| 55 | Distribution of Salaries and Wages | 354-355 | |
| 56 | Common Utility Plant and Expenses | 356 | |
| 57 | Amounts included in ISO/RTO Settlement Statements | 397 | |
| 58 | Purchase and Sale of Ancillary Services | 398 | |
| 59 | Monthly Transmission System Peak Load | 400 | |
| 60 | Monthly ISO/RTO Transmission System Peak Load | 400a | |
| 61 | Electric Energy Account | 401 | |
| 62 | Monthly Peaks and Output | 401 | |
| 63 | Steam Electric Generating Plant Statistics | 402-403 | |
| 64 | Hydroelectric Generating Plant Statistics | 406-407 | |
| 65 | Pumped Storage Generating Plant Statistics | 408-409 | |
| 66 | Generating Plant Statistics Pages | 410-411 | |
| | | | |

LIST OF SCHEDULES (Electric Utility) (continued)

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

| Line No. | Title of Schedule (a) | Reference Page No. (b) | Remarks (c) |
|----------|---|---------------------------|----------------|
| 67 | Transmission Line Statistics Pages | 422-423 | |
| 68 | Transmission Lines Added During the Year | 424-425 | |
| 69 | Substations | 426-427 | |
| 70 | Transactions with Associated (Affiliated) Companies | 429 | |
| 71 | Footnote Data | 450 | |

Stockholders' Reports Check appropriate box:

- Two copies will be submitted
- No annual report to stockholders is prepared

| | | | |
|--|---|--|--|
| Name of Respondent Liberty Utilities (Granite State Electric) Corp. | This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission | Date of Report (Mo, Da, Yr) 04/18/2018 | Year/Period of Report End of <u>2017/Q4</u> |
|--|---|--|--|

GENERAL INFORMATION

1. Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept, and address of office where any other corporate books of account are kept, if different from that where the general corporate books are kept.

Susan L. Fleck - President, NH
15 Buttrick Road
Londonderry, NH 03053

2. Provide the name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized.

Incorporated in New Hampshire on September 9, 1912 under Chapter 147 the Public Statutes of New Hampshire.

3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) date when possession by receiver or trustee ceased.

N/A

4. State the classes or utility and other services furnished by respondent during the year in each State in which the respondent operated.

New Hampshire: Retail Electric distribution service to customers.

5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements?

- (1) Yes...Enter the date when such independent accountant was initially engaged:
(2) No

| | | | |
|--|---|--|--|
| Name of Respondent Liberty Utilities (Granite State Electric) Corp. | This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission | Date of Report (Mo, Da, Yr) 04/18/2018 | Year/Period of Report End of <u>2017/Q4</u> |
|--|---|--|--|

CONTROL OVER RESPONDENT

1. If any corporation, business trust, or similar organization or a combination of such organizations jointly held control over the respondent at the end of the year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee(s), state name of trustee(s), name of beneficiary or beneficiaries for whom trust was maintained, and purpose of the trust.

Liberty Energy Utilities (New Hampshire) Corp. a Delaware corporation which is 100% owned by
 Liberty Utilities Co., a Delaware corporation which is 100% owned by
 Liberty Utilities (America) Holdco Inc., a Delaware corporation which is 100% owned by
 Liberty Utilities (America) Holdings, LLC, a Delaware limited liability corporation which is 100% owned by
 Liberty Utilities (America) Co., a Delaware corporation which is 100% owned by
 Liberty Utilities (Canada) Corp., a Canada corporation which is 100% owned by
 Algonquin Power & Utilities Corp., a Canada corporation which is publicly traded.

CORPORATIONS CONTROLLED BY RESPONDENT

1. Report below the names of all corporations, business trusts, and similar organizations, controlled directly or indirectly by respondent at any time during the year. If control ceased prior to end of year, give particulars (details) in a footnote.
2. If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved.
3. If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests.

Definitions

1. See the Uniform System of Accounts for a definition of control.
2. Direct control is that which is exercised without interposition of an intermediary.
3. Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control.
4. Joint control is that in which neither interest can effectively control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.

| Line No. | Name of Company Controlled (a) | Kind of Business (b) | Percent Voting Stock Owned (c) | Footnote Ref. (d) |
|----------|-----------------------------------|-------------------------|-----------------------------------|----------------------|
| 1 | NONE | | | |
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OFFICERS

1. Report below the name, title and salary for each executive officer whose salary is \$50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other person who performs similar policy making functions.
 2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and the date the change in incumbency was made.

| Line No. | Title (a) | Name of Officer (b) | Salary for Year (c) |
|----------|-----------------------------|---------------------|---------------------|
| 1 | President (as of 9/15/2017) | Susan Fleck | |
| 2 | | | |
| 3 | Secretary (as of 8/30/2016) | Tisha A. Sanderson | |
| 4 | Treasurer (as of 8/30/2016) | Tisha A. Sanderson | |
| 5 | | | |
| 6 | President (until 9/5/2017) | James Sweeney | |
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| Name of Respondent Liberty Utilities (Granite State Electric) Corp. | This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission | Date of Report (Mo, Da, Yr) 04/18/2018 | Year/Period of Report 2017/Q4 |
| FOOTNOTE DATA | | | |

Schedule Page: 104 Line No.: 1 Column: c
Salary has been redacted

Schedule Page: 104 Line No.: 3 Column: c
Salary has been redacted

Schedule Page: 104 Line No.: 6 Column: c
Salary has been redacted

DIRECTORS

1. Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a), abbreviated titles of the directors who are officers of the respondent.
2. Designate members of the Executive Committee by a triple asterisk and the Chairman of the Executive Committee by a double asterisk.

| Line No. | Name (and Title) of Director (a) | Principal Business Address (b) |
|----------|--------------------------------------|---|
| 1 | Ian E. Robertson | 354 Davis Rd., Oakville, ON, Canada L6J 2X1 |
| 2 | Richard H. Leehr (thru 2/1/2017) | 28 South Shore Rd., Salem, NH 03079 |
| 3 | Gregory S. Sorensen (thru 5/17/2017) | 701 National Ave, Tahoe Vista, CA 96148 |
| 4 | David Pasioka | 354 Davis Rd., Oakville, ON, Canada L6J2X1 |
| 5 | Lori C. Auten | 1020 Carrington Ct., Midland, GA 31820 |
| 6 | Charles F. Bass | 65 Elm Hill Rd., Peterboro, NH 03458 |
| 7 | W. Robert Keating | 25 Oak Street, Reading, MA 01867 |
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| Name of Respondent Liberty Utilities (Granite State Electric) Corp. | This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission | Date of Report (Mo, Da, Yr) 04/18/2018 | Year/Period of Report 2017/Q4 |
| FOOTNOTE DATA | | | |

Schedule Page: 105 Line No.: 2 Column: a
Richard Leeher resigned effective 2/1/2017

Schedule Page: 105 Line No.: 3 Column: a
Gregory S. Sorensen resigned effective 5/17/2017

INFORMATION ON FORMULA RATES
FERC Rate Schedule/Tariff Number FERC Proceeding

| | |
|---|--|
| Does the respondent have formula rates? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
|---|--|

1. Please list the Commission accepted formula rates including FERC Rate Schedule or Tariff Number and FERC proceeding (i.e. Docket No) accepting the rate(s) or changes in the accepted rate.

| Line No. | FERC Rate Schedule or Tariff Number | FERC Proceeding |
|----------|-------------------------------------|-----------------|
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| Name of Respondent Liberty Utilities (Granite State Electric) Corp. | This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission | Date of Report (Mo, Da, Yr) 04/18/2018 | Year/Period of Report End of <u>2017/Q4</u> |
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INFORMATION ON FORMULA RATES
FERC Rate Schedule/Tariff Number FERC Proceeding

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|--|--|
| Does the respondent file with the Commission annual (or more frequent) filings containing the inputs to the formula rate(s)? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
|--|--|

2. If yes, provide a listing of such filings as contained on the Commission's eLibrary website

| Line No. | Accession No. | Document Date \ Filed Date | Docket No. | Description | Formula Rate FERC Rate Schedule Number or Tariff Number |
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INFORMATION ON FORMULA RATES

Formula Rate Variances

1. If a respondent does not submit such filings then indicate in a footnote to the applicable Form 1 schedule where formula rate inputs differ from amounts reported in the Form 1.
2. The footnote should provide a narrative description explaining how the "rate" (or billing) was derived if different from the reported amount in the Form 1.
3. The footnote should explain amounts excluded from the ratebase or where labor or other allocation factors, operating expenses, or other items impacting formula rate inputs differ from amounts reported in Form 1 schedule amounts.
4. Where the Commission has provided guidance on formula rate inputs, the specific proceeding should be noted in the footnote.

| Line No. | Page No(s). | Schedule | Column | Line No |
|----------|-------------|----------------|--------|---------|
| 1 | | NOT APPLICABLE | | |
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| Name of Respondent Liberty Utilities (Granite State Electric) Corp. | This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission | Date of Report 04/18/2018 | Year/Period of Report End of <u>2017/Q4</u> |
|--|---|------------------------------|--|

IMPORTANT CHANGES DURING THE QUARTER/YEAR

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none," "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.

1. Changes in and important additions to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.
2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.
3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.
4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other condition. State name of Commission authorizing lease and give reference to such authorization.
5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements, etc.
6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.
7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.
8. State the estimated annual effect and nature of any important wage scale changes during the year.
9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.
10. Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on Page 104 or 105 of the Annual Report Form No. 1, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.
11. (Reserved.)
12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by Instructions 1 to 11 above, such notes may be included on this page.
13. Describe fully any changes in officers, directors, major security holders and voting powers of the respondent that may have occurred during the reporting period.
14. In the event that the respondent participates in a cash management program(s) and its proprietary capital ratio is less than 30 percent please describe the significant events or transactions causing the proprietary capital ratio to be less than 30 percent, and the extent to which the respondent has amounts loaned or money advanced to its parent, subsidiary, or affiliated companies through a cash management program(s). Additionally, please describe plans, if any to regain at least a 30 percent proprietary ratio.

PAGE 108 INTENTIONALLY LEFT BLANK
SEE PAGE 109 FOR REQUIRED INFORMATION.

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|---|---|--|----------------------------------|
| Name of Respondent | This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission | Date of Report (Mo, Da, Yr) 04/18/2018 | Year/Period of Report 2017/Q4 |
| Liberty Utilities (Granite State Electric) Corp. | | | |
| IMPORTANT CHANGES DURING THE QUARTER/YEAR (Continued) | | | |

1. Changes in franchise rights:

None

2. Information on consolidations, mergers, and reorganizations:

None

3. Purchase or sale of an operating unit or system:

None

4. Important leaseholds:

None

5. Important extension or reduction of transmission or distribution system:

None

6. Issuance of securities or assumption of liabilities or guarantees:

None

7. Changes in Articles of Incorporation:

None

8. Wage scale increase:

None

9. Status of legal proceedings:

Refer to - Notes to Financial Statements – Note 12. Commitments and Contingencies

10. Additional material transactions not reported elsewhere in this report:

None

11. Reserved: N/A

12. N/A

13. Changes in general officers:

Appointments: September 5, 2017 – Susan Fleck – President-New Hampshire

14. N/A

| | | | |
|--|---|--|---|
| Name of Respondent Liberty Utilities (Granite State Electric) Corp. | This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission | Date of Report (Mo, Da, Yr) 04/18/2018 | Year/Period of Report End of 2017/Q4 |
|--|---|--|---|

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)

| Line No. | Title of Account (a) | Ref. Page No. (b) | Current Year End of Quarter/Year Balance (c) | Prior Year End Balance 12/31 (d) |
|-----------|---|----------------------|---|---|
| 1 | UTILITY PLANT | | | |
| 2 | Utility Plant (101-106, 114) | 200-201 | 229,296,015 | 215,485,802 |
| 3 | Construction Work in Progress (107) | 200-201 | 4,595,976 | 2,852,953 |
| 4 | TOTAL Utility Plant (Enter Total of lines 2 and 3) | | 233,891,991 | 218,338,755 |
| 5 | (Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115) | 200-201 | 79,789,128 | 72,886,102 |
| 6 | Net Utility Plant (Enter Total of line 4 less 5) | | 154,102,863 | 145,452,653 |
| 7 | Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab. (120.1) | 202-203 | 0 | 0 |
| 8 | Nuclear Fuel Materials and Assemblies-Stock Account (120.2) | | 0 | 0 |
| 9 | Nuclear Fuel Assemblies in Reactor (120.3) | | 0 | 0 |
| 10 | Spent Nuclear Fuel (120.4) | | 0 | 0 |
| 11 | Nuclear Fuel Under Capital Leases (120.6) | | 0 | 0 |
| 12 | (Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5) | 202-203 | 0 | 0 |
| 13 | Net Nuclear Fuel (Enter Total of lines 7-11 less 12) | | 0 | 0 |
| 14 | Net Utility Plant (Enter Total of lines 6 and 13) | | 154,102,863 | 145,452,653 |
| 15 | Utility Plant Adjustments (116) | | 0 | 0 |
| 16 | Gas Stored Underground - Noncurrent (117) | | 0 | 0 |
| 17 | OTHER PROPERTY AND INVESTMENTS | | | |
| 18 | Nonutility Property (121) | | 32,086 | 32,086 |
| 19 | (Less) Accum. Prov. for Depr. and Amort. (122) | | 0 | 0 |
| 20 | Investments in Associated Companies (123) | | 0 | 0 |
| 21 | Investment in Subsidiary Companies (123.1) | 224-225 | 0 | 0 |
| 22 | (For Cost of Account 123.1, See Footnote Page 224, line 42) | | | |
| 23 | Noncurrent Portion of Allowances | 228-229 | 0 | 0 |
| 24 | Other Investments (124) | | 0 | 0 |
| 25 | Sinking Funds (125) | | 0 | 0 |
| 26 | Depreciation Fund (126) | | 0 | 0 |
| 27 | Amortization Fund - Federal (127) | | 0 | 0 |
| 28 | Other Special Funds (128) | | 0 | 0 |
| 29 | Special Funds (Non Major Only) (129) | | 0 | 0 |
| 30 | Long-Term Portion of Derivative Assets (175) | | 0 | 0 |
| 31 | Long-Term Portion of Derivative Assets - Hedges (176) | | 0 | 0 |
| 32 | TOTAL Other Property and Investments (Lines 18-21 and 23-31) | | 32,086 | 32,086 |
| 33 | CURRENT AND ACCRUED ASSETS | | | |
| 34 | Cash and Working Funds (Non-major Only) (130) | | 0 | 0 |
| 35 | Cash (131) | | 41,970 | 14,641 |
| 36 | Special Deposits (132-134) | | 25,850 | 25,570 |
| 37 | Working Fund (135) | | 0 | 0 |
| 38 | Temporary Cash Investments (136) | | 0 | 0 |
| 39 | Notes Receivable (141) | | 0 | 0 |
| 40 | Customer Accounts Receivable (142) | | 12,254,094 | 10,559,752 |
| 41 | Other Accounts Receivable (143) | | 344,476 | 255,054 |
| 42 | (Less) Accum. Prov. for Uncollectible Acct.-Credit (144) | | 1,083,527 | 1,305,839 |
| 43 | Notes Receivable from Associated Companies (145) | | 0 | 0 |
| 44 | Accounts Receivable from Assoc. Companies (146) | | 13,910 | 18,655 |
| 45 | Fuel Stock (151) | 227 | 0 | 0 |
| 46 | Fuel Stock Expenses Undistributed (152) | 227 | 0 | 0 |
| 47 | Residuals (Elec) and Extracted Products (153) | 227 | 0 | 0 |
| 48 | Plant Materials and Operating Supplies (154) | 227 | 2,242,637 | 1,875,160 |
| 49 | Merchandise (155) | 227 | 0 | 0 |
| 50 | Other Materials and Supplies (156) | 227 | 0 | 0 |
| 51 | Nuclear Materials Held for Sale (157) | 202-203/227 | 0 | 0 |
| 52 | Allowances (158.1 and 158.2) | 228-229 | 0 | 0 |

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)(Continued)

| Line No. | Title of Account (a) | Ref. Page No. (b) | Current Year End of Quarter/Year Balance (c) | Prior Year End Balance 12/31 (d) |
|----------|---|----------------------|---|---|
| 53 | (Less) Noncurrent Portion of Allowances | | 0 | 0 |
| 54 | Stores Expense Undistributed (163) | 227 | 0 | 53,563 |
| 55 | Gas Stored Underground - Current (164.1) | | 0 | 0 |
| 56 | Liquefied Natural Gas Stored and Held for Processing (164.2-164.3) | | 0 | 0 |
| 57 | Prepayments (165) | | 1,098,632 | 2,013,258 |
| 58 | Advances for Gas (166-167) | | 0 | 0 |
| 59 | Interest and Dividends Receivable (171) | | 0 | 0 |
| 60 | Rents Receivable (172) | | 0 | 0 |
| 61 | Accrued Utility Revenues (173) | | 1,868,867 | 1,663,278 |
| 62 | Miscellaneous Current and Accrued Assets (174) | | 0 | 0 |
| 63 | Derivative Instrument Assets (175) | | 0 | 0 |
| 64 | (Less) Long-Term Portion of Derivative Instrument Assets (175) | | 0 | 0 |
| 65 | Derivative Instrument Assets - Hedges (176) | | 0 | 0 |
| 66 | (Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176) | | 0 | 0 |
| 67 | Total Current and Accrued Assets (Lines 34 through 66) | | 16,806,909 | 15,173,092 |
| 68 | DEFERRED DEBITS | | | |
| 69 | Unamortized Debt Expenses (181) | | 0 | 18,923 |
| 70 | Extraordinary Property Losses (182.1) | 230a | 0 | 0 |
| 71 | Unrecovered Plant and Regulatory Study Costs (182.2) | 230b | 0 | 0 |
| 72 | Other Regulatory Assets (182.3) | 232 | 28,217,123 | 18,964,275 |
| 73 | Prelim. Survey and Investigation Charges (Electric) (183) | | 1,672,711 | 155,034 |
| 74 | Preliminary Natural Gas Survey and Investigation Charges 183.1) | | 0 | 0 |
| 75 | Other Preliminary Survey and Investigation Charges (183.2) | | 0 | 0 |
| 76 | Clearing Accounts (184) | | -125,385 | 7,782 |
| 77 | Temporary Facilities (185) | | 0 | 0 |
| 78 | Miscellaneous Deferred Debits (186) | 233 | 0 | 0 |
| 79 | Def. Losses from Disposition of Utility Plt. (187) | | 0 | 0 |
| 80 | Research, Devel. and Demonstration Expend. (188) | 352-353 | 0 | 0 |
| 81 | Unamortized Loss on Reaquired Debt (189) | | 0 | 0 |
| 82 | Accumulated Deferred Income Taxes (190) | 234 | 0 | 0 |
| 83 | Unrecovered Purchased Gas Costs (191) | | 0 | 0 |
| 84 | Total Deferred Debits (lines 69 through 83) | | 29,764,449 | 19,146,014 |
| 85 | TOTAL ASSETS (lines 14-16, 32, 67, and 84) | | 200,706,307 | 179,803,845 |

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)

| Line No. | Title of Account (a) | Ref. Page No. (b) | Current Year End of Quarter/Year Balance (c) | Prior Year End Balance 12/31 (d) |
|----------|---|----------------------|---|---|
| 1 | PROPRIETARY CAPITAL | | | |
| 2 | Common Stock Issued (201) | 250-251 | 6,040,000 | 6,040,000 |
| 3 | Preferred Stock Issued (204) | 250-251 | 0 | 0 |
| 4 | Capital Stock Subscribed (202, 205) | | 0 | 0 |
| 5 | Stock Liability for Conversion (203, 206) | | 0 | 0 |
| 6 | Premium on Capital Stock (207) | | 0 | 0 |
| 7 | Other Paid-In Capital (208-211) | 253 | 75,984,903 | 75,984,903 |
| 8 | Installments Received on Capital Stock (212) | 252 | 0 | 0 |
| 9 | (Less) Discount on Capital Stock (213) | 254 | 0 | 0 |
| 10 | (Less) Capital Stock Expense (214) | 254b | 0 | 0 |
| 11 | Retained Earnings (215, 215.1, 216) | 118-119 | 16,910,187 | 13,228,137 |
| 12 | Unappropriated Undistributed Subsidiary Earnings (216.1) | 118-119 | 0 | 0 |
| 13 | (Less) Reaquired Capital Stock (217) | 250-251 | 0 | 0 |
| 14 | Noncorporate Proprietorship (Non-major only) (218) | | 0 | 0 |
| 15 | Accumulated Other Comprehensive Income (219) | 122(a)(b) | -309,176 | -1,172,676 |
| 16 | Total Proprietary Capital (lines 2 through 15) | | 98,625,914 | 94,080,364 |
| 17 | LONG-TERM DEBT | | | |
| 18 | Bonds (221) | 256-257 | 14,966,525 | 15,000,000 |
| 19 | (Less) Reaquired Bonds (222) | 256-257 | 0 | 0 |
| 20 | Advances from Associated Companies (223) | 256-257 | 17,000,000 | 17,000,000 |
| 21 | Other Long-Term Debt (224) | 256-257 | 0 | 0 |
| 22 | Unamortized Premium on Long-Term Debt (225) | | 0 | 0 |
| 23 | (Less) Unamortized Discount on Long-Term Debt-Debit (226) | | 0 | 0 |
| 24 | Total Long-Term Debt (lines 18 through 23) | | 31,966,525 | 32,000,000 |
| 25 | OTHER NONCURRENT LIABILITIES | | | |
| 26 | Obligations Under Capital Leases - Noncurrent (227) | | 0 | 0 |
| 27 | Accumulated Provision for Property Insurance (228.1) | | 0 | 0 |
| 28 | Accumulated Provision for Injuries and Damages (228.2) | | 134,073 | 136,307 |
| 29 | Accumulated Provision for Pensions and Benefits (228.3) | | 15,838,509 | 19,262,131 |
| 30 | Accumulated Miscellaneous Operating Provisions (228.4) | | 0 | 0 |
| 31 | Accumulated Provision for Rate Refunds (229) | | 0 | 0 |
| 32 | Long-Term Portion of Derivative Instrument Liabilities | | 0 | 0 |
| 33 | Long-Term Portion of Derivative Instrument Liabilities - Hedges | | 0 | 0 |
| 34 | Asset Retirement Obligations (230) | | 0 | 158,269 |
| 35 | Total Other Noncurrent Liabilities (lines 26 through 34) | | 15,972,582 | 19,556,707 |
| 36 | CURRENT AND ACCRUED LIABILITIES | | | |
| 37 | Notes Payable (231) | | 0 | 0 |
| 38 | Accounts Payable (232) | | 0 | 0 |
| 39 | Notes Payable to Associated Companies (233) | | 0 | 0 |
| 40 | Accounts Payable to Associated Companies (234) | | 8,973,008 | -1,810,805 |
| 41 | Customer Deposits (235) | | 1,203,236 | 782,605 |
| 42 | Taxes Accrued (236) | 262-263 | 0 | 0 |
| 43 | Interest Accrued (237) | | 142,791 | 142,792 |
| 44 | Dividends Declared (238) | | 0 | 0 |
| 45 | Matured Long-Term Debt (239) | | 0 | 0 |

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS) (Continued)

| Line No. | Title of Account (a) | Ref. Page No. (b) | Current Year End of Quarter/Year Balance (c) | Prior Year End Balance 12/31 (d) |
|----------|--|----------------------|---|---|
| 46 | Matured Interest (240) | | 0 | 0 |
| 47 | Tax Collections Payable (241) | | 41,579 | 41,164 |
| 48 | Miscellaneous Current and Accrued Liabilities (242) | | 8,918,501 | 9,006,663 |
| 49 | Obligations Under Capital Leases-Current (243) | | 0 | 0 |
| 50 | Derivative Instrument Liabilities (244) | | 0 | 0 |
| 51 | (Less) Long-Term Portion of Derivative Instrument Liabilities | | 0 | 0 |
| 52 | Derivative Instrument Liabilities - Hedges (245) | | 0 | 0 |
| 53 | (Less) Long-Term Portion of Derivative Instrument Liabilities-Hedges | | 0 | 0 |
| 54 | Total Current and Accrued Liabilities (lines 37 through 53) | | 19,279,115 | 8,162,419 |
| 55 | DEFERRED CREDITS | | | |
| 56 | Customer Advances for Construction (252) | | 240 | 0 |
| 57 | Accumulated Deferred Investment Tax Credits (255) | 266-267 | 0 | 0 |
| 58 | Deferred Gains from Disposition of Utility Plant (256) | | 0 | 0 |
| 59 | Other Deferred Credits (253) | 269 | 120,809 | 121,410 |
| 60 | Other Regulatory Liabilities (254) | 278 | 21,769,535 | 19,421,287 |
| 61 | Unamortized Gain on Reaquired Debt (257) | | 0 | 0 |
| 62 | Accum. Deferred Income Taxes-Accel. Amort.(281) | 272-277 | 0 | 0 |
| 63 | Accum. Deferred Income Taxes-Other Property (282) | | 0 | 0 |
| 64 | Accum. Deferred Income Taxes-Other (283) | | 12,971,587 | 6,461,658 |
| 65 | Total Deferred Credits (lines 56 through 64) | | 34,862,171 | 26,004,355 |
| 66 | TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54 and 65) | | 200,706,307 | 179,803,845 |

STATEMENT OF INCOME

Quarterly

1. Report in column (c) the current year to date balance. Column (c) equals the total of adding the data in column (g) plus the data in column (i) plus the data in column (k). Report in column (d) similar data for the previous year. This information is reported in the annual filing only.
2. Enter in column (e) the balance for the reporting quarter and in column (f) the balance for the same three month period for the prior year.
3. Report in column (g) the quarter to date amounts for electric utility function; in column (i) the quarter to date amounts for gas utility, and in column (k) the quarter to date amounts for other utility function for the current year quarter.
4. Report in column (h) the quarter to date amounts for electric utility function; in column (j) the quarter to date amounts for gas utility, and in column (l) the quarter to date amounts for other utility function for the prior year quarter.
5. If additional columns are needed, place them in a footnote.

Annual or Quarterly if applicable

5. Do not report fourth quarter data in columns (e) and (f)
6. Report amounts for accounts 412 and 413, Revenues and Expenses from Utility Plant Leased to Others, in another utility column in a similar manner to a utility department. Spread the amount(s) over lines 2 thru 26 as appropriate. Include these amounts in columns (c) and (d) totals.
7. Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.

| Line No. | Title of Account (a) | (Ref.) Page No. (b) | Total Current Year to Date Balance for Quarter/Year (c) | Total Prior Year to Date Balance for Quarter/Year (d) | Current 3 Months Ended Quarterly Only No 4th Quarter (e) | Prior 3 Months Ended Quarterly Only No 4th Quarter (f) |
|----------|--|---------------------------|---|---|--|--|
| 1 | UTILITY OPERATING INCOME | | | | | |
| 2 | Operating Revenues (400) | 300-301 | 95,564,754 | 88,935,987 | | |
| 3 | Operating Expenses | | | | | |
| 4 | Operation Expenses (401) | 320-323 | 67,078,830 | 66,375,646 | | |
| 5 | Maintenance Expenses (402) | 320-323 | 2,555,269 | 3,438,762 | | |
| 6 | Depreciation Expense (403) | 336-337 | 5,788,640 | 5,527,870 | | |
| 7 | Depreciation Expense for Asset Retirement Costs (403.1) | 336-337 | | | | |
| 8 | Amort. & Depl. of Utility Plant (404-405) | 336-337 | 2,331,346 | 1,755,004 | | |
| 9 | Amort. of Utility Plant Acq. Adj. (406) | 336-337 | | | | |
| 10 | Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407) | | | | | |
| 11 | Amort. of Conversion Expenses (407) | | | | | |
| 12 | Regulatory Debits (407.3) | | 207,910 | 46,513 | | |
| 13 | (Less) Regulatory Credits (407.4) | | | | | |
| 14 | Taxes Other Than Income Taxes (408.1) | 262-263 | 6,062,458 | 4,348,451 | | |
| 15 | Income Taxes - Federal (409.1) | 262-263 | 32,612 | 29,055 | | |
| 16 | - Other (409.1) | 262-263 | 88,293 | 106,633 | | |
| 17 | Provision for Deferred Income Taxes (410.1) | 234, 272-277 | 5,876,001 | 1,984,009 | | |
| 18 | (Less) Provision for Deferred Income Taxes-Cr. (411.1) | 234, 272-277 | | | | |
| 19 | Investment Tax Credit Adj. - Net (411.4) | 266 | | | | |
| 20 | (Less) Gains from Disp. of Utility Plant (411.6) | | | | | |
| 21 | Losses from Disp. of Utility Plant (411.7) | | | | | |
| 22 | (Less) Gains from Disposition of Allowances (411.8) | | | | | |
| 23 | Losses from Disposition of Allowances (411.9) | | | | | |
| 24 | Accretion Expense (411.10) | | | | | |
| 25 | TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24) | | 90,021,359 | 83,611,943 | | |
| 26 | Net Util Oper Inc (Enter Tot line 2 less 25) Carry to Pg117, line 27 | | 5,543,395 | 5,324,044 | | |
| | | | | | | |

STATEMENT OF INCOME FOR THE YEAR (Continued)

9. Use page 122 for important notes regarding the statement of income for any account thereof.
10. Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be made to the utility's customers or which may result in material refund to the utility with respect to power or gas purchases. State for each year effected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power or gas purchases.
- 11 Give concise explanations concerning significant amounts of any refunds made or received during the year resulting from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purches, and a summary of the adjustments made to balance sheet, income, and expense accounts.
12. If any notes appearing in the report to stokholders are applicable to the Statement of Income, such notes may be included at page 122.
13. Enter on page 122 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also, give the appropriate dollar effect of such changes.
14. Explain in a footnote if the previous year's/quarter's figures are different from that reported in prior reports.
15. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles report the information in a footnote to this schedule.

| ELECTRIC UTILITY | | GAS UTILITY | | OTHER UTILITY | | Line No. |
|---|--|---|--|---|--|----------|
| Current Year to Date (in dollars) (g) | Previous Year to Date (in dollars) (h) | Current Year to Date (in dollars) (i) | Previous Year to Date (in dollars) (j) | Current Year to Date (in dollars) (k) | Previous Year to Date (in dollars) (l) | |
| | | | | | | |
| 95,564,754 | 88,935,987 | | | | | 2 |
| | | | | | | 3 |
| 67,078,830 | 66,375,646 | | | | | 4 |
| 2,555,269 | 3,438,762 | | | | | 5 |
| 5,788,640 | 5,527,870 | | | | | 6 |
| | | | | | | 7 |
| 2,331,346 | 1,755,004 | | | | | 8 |
| | | | | | | 9 |
| | | | | | | 10 |
| | | | | | | 11 |
| 207,910 | 46,513 | | | | | 12 |
| | | | | | | 13 |
| 6,062,458 | 4,348,451 | | | | | 14 |
| 32,612 | 29,055 | | | | | 15 |
| 88,293 | 106,633 | | | | | 16 |
| 5,876,001 | 1,984,009 | | | | | 17 |
| | | | | | | 18 |
| | | | | | | 19 |
| | | | | | | 20 |
| | | | | | | 21 |
| | | | | | | 22 |
| | | | | | | 23 |
| | | | | | | 24 |
| 90,021,359 | 83,611,943 | | | | | 25 |
| 5,543,395 | 5,324,044 | | | | | 26 |
| | | | | | | |

STATEMENT OF INCOME FOR THE YEAR (continued)

| Line No. | Title of Account (a) | (Ref.) Page No. (b) | TOTAL | | Current 3 Months Ended Quarterly Only No 4th Quarter (e) | Prior 3 Months Ended Quarterly Only No 4th Quarter (f) |
|----------|--|---------------------------|---------------------|----------------------|--|--|
| | | | Current Year (c) | Previous Year (d) | | |
| 27 | Net Utility Operating Income (Carried forward from page 114) | | 5,543,395 | 5,324,044 | | |
| 28 | Other Income and Deductions | | | | | |
| 29 | Other Income | | | | | |
| 30 | Nonutility Operating Income | | | | | |
| 31 | Revenues From Merchandising, Jobbing and Contract Work (415) | | | | | |
| 32 | (Less) Costs and Exp. of Merchandising, Job. & Contract Work (416) | | | | | |
| 33 | Revenues From Nonutility Operations (417) | | | | | |
| 34 | (Less) Expenses of Nonutility Operations (417.1) | | | | | |
| 35 | Nonoperating Rental Income (418) | | | | | |
| 36 | Equity in Earnings of Subsidiary Companies (418.1) | 119 | | | | |
| 37 | Interest and Dividend Income (419) | | 40,863 | 23,272 | | |
| 38 | Allowance for Other Funds Used During Construction (419.1) | | 97,017 | 80,117 | | |
| 39 | Miscellaneous Nonoperating Income (421) | | | | | |
| 40 | Gain on Disposition of Property (421.1) | | | | | |
| 41 | TOTAL Other Income (Enter Total of lines 31 thru 40) | | 137,880 | 103,389 | | |
| 42 | Other Income Deductions | | | | | |
| 43 | Loss on Disposition of Property (421.2) | | | | | |
| 44 | Miscellaneous Amortization (425) | | | | | |
| 45 | Donations (426.1) | | 11,366 | 2,278 | | |
| 46 | Life Insurance (426.2) | | | | | |
| 47 | Penalties (426.3) | | | | | |
| 48 | Exp. for Certain Civic, Political & Related Activities (426.4) | | 17,887 | 19,172 | | |
| 49 | Other Deductions (426.5) | | 161 | | | |
| 50 | TOTAL Other Income Deductions (Total of lines 43 thru 49) | | 29,414 | 21,450 | | |
| 51 | Taxes Applic. to Other Income and Deductions | | | | | |
| 52 | Taxes Other Than Income Taxes (408.2) | 262-263 | | | | |
| 53 | Income Taxes-Federal (409.2) | 262-263 | -32,612 | -29,055 | | |
| 54 | Income Taxes-Other (409.2) | 262-263 | -8,569 | -7,633 | | |
| 55 | Provision for Deferred Inc. Taxes (410.2) | 234, 272-277 | 12,746 | 69,806 | | |
| 56 | (Less) Provision for Deferred Income Taxes-Cr. (411.2) | 234, 272-277 | | | | |
| 57 | Investment Tax Credit Adj.-Net (411.5) | | | | | |
| 58 | (Less) Investment Tax Credits (420) | | | | | |
| 59 | TOTAL Taxes on Other Income and Deductions (Total of lines 52-58) | | -28,435 | 33,118 | | |
| 60 | Net Other Income and Deductions (Total of lines 41, 50, 59) | | 136,901 | 48,821 | | |
| 61 | Interest Charges | | | | | |
| 62 | Interest on Long-Term Debt (427) | | 1,130,500 | 1,130,500 | | |
| 63 | Amort. of Debt Disc. and Expense (428) | | 2,619 | 2,619 | | |
| 64 | Amortization of Loss on Reaquired Debt (428.1) | | | | | |
| 65 | (Less) Amort. of Premium on Debt-Credit (429) | | | | | |
| 66 | (Less) Amortization of Gain on Reaquired Debt-Credit (429.1) | | | | | |
| 67 | Interest on Debt to Assoc. Companies (430) | | 753,055 | 752,310 | | |
| 68 | Other Interest Expense (431) | | 171,955 | -63,035 | | |
| 69 | (Less) Allowance for Borrowed Funds Used During Construction-Cr. (432) | | 59,883 | 40,730 | | |
| 70 | Net Interest Charges (Total of lines 62 thru 69) | | 1,998,246 | 1,781,664 | | |
| 71 | Income Before Extraordinary Items (Total of lines 27, 60 and 70) | | 3,682,050 | 3,591,201 | | |
| 72 | Extraordinary Items | | | | | |
| 73 | Extraordinary Income (434) | | | | | |
| 74 | (Less) Extraordinary Deductions (435) | | | | | |
| 75 | Net Extraordinary Items (Total of line 73 less line 74) | | | | | |
| 76 | Income Taxes-Federal and Other (409.3) | 262-263 | | | | |
| 77 | Extraordinary Items After Taxes (line 75 less line 76) | | | | | |
| 78 | Net Income (Total of line 71 and 77) | | 3,682,050 | 3,591,201 | | |

STATEMENT OF RETAINED EARNINGS

1. Do not report Lines 49-53 on the quarterly version.
2. Report all changes in appropriated retained earnings, unappropriated retained earnings, year to date, and unappropriated undistributed subsidiary earnings for the year.
3. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436 - 439 inclusive). Show the contra primary account affected in column (b)
4. State the purpose and amount of each reservation or appropriation of retained earnings.
5. List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.
6. Show dividends for each class and series of capital stock.
7. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
8. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
9. If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.

| Line No. | Item (a) | Contra Primary Account Affected (b) | Current Quarter/Year Year to Date Balance (c) | Previous Quarter/Year Year to Date Balance (d) |
|----------|---|-------------------------------------|---|--|
| | UNAPPROPRIATED RETAINED EARNINGS (Account 216) | | | |
| 1 | Balance-Beginning of Period | | 13,228,137 | 9,636,936 |
| 2 | Changes | | | |
| 3 | Adjustments to Retained Earnings (Account 439) | | | |
| 4 | | | | |
| 5 | | | | |
| 6 | | | | |
| 7 | | | | |
| 8 | | | | |
| 9 | TOTAL Credits to Retained Earnings (Acct. 439) | | | |
| 10 | | | | |
| 11 | | | | |
| 12 | | | | |
| 13 | | | | |
| 14 | | | | |
| 15 | TOTAL Debits to Retained Earnings (Acct. 439) | | | |
| 16 | Balance Transferred from Income (Account 433 less Account 418.1) | | 3,682,050 | 3,591,201 |
| 17 | Appropriations of Retained Earnings (Acct. 436) | | | |
| 18 | | | | |
| 19 | | | | |
| 20 | | | | |
| 21 | | | | |
| 22 | TOTAL Appropriations of Retained Earnings (Acct. 436) | | | |
| 23 | Dividends Declared-Preferred Stock (Account 437) | | | |
| 24 | | | | |
| 25 | | | | |
| 26 | | | | |
| 27 | | | | |
| 28 | | | | |
| 29 | TOTAL Dividends Declared-Preferred Stock (Acct. 437) | | | |
| 30 | Dividends Declared-Common Stock (Account 438) | | | |
| 31 | | | | |
| 32 | | | | |
| 33 | | | | |
| 34 | | | | |
| 35 | | | | |
| 36 | TOTAL Dividends Declared-Common Stock (Acct. 438) | | | |
| 37 | Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings | | | |
| 38 | Balance - End of Period (Total 1,9,15,16,22,29,36,37) | | 16,910,187 | 13,228,137 |
| | APPROPRIATED RETAINED EARNINGS (Account 215) | | | |
| 39 | | | | |
| 40 | | | | |

STATEMENT OF RETAINED EARNINGS

1. Do not report Lines 49-53 on the quarterly version.
2. Report all changes in appropriated retained earnings, unappropriated retained earnings, year to date, and unappropriated undistributed subsidiary earnings for the year.
3. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436 - 439 inclusive). Show the contra primary account affected in column (b)
4. State the purpose and amount of each reservation or appropriation of retained earnings.
5. List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.
6. Show dividends for each class and series of capital stock.
7. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
8. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
9. If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.

| Line No. | Item (a) | Contra Primary Account Affected (b) | Current Quarter/Year Year to Date Balance (c) | Previous Quarter/Year Year to Date Balance (d) |
|----------|--|-------------------------------------|---|--|
| 41 | | | | |
| 42 | | | | |
| 43 | | | | |
| 44 | | | | |
| 45 | TOTAL Appropriated Retained Earnings (Account 215) | | | |
| | APPROP. RETAINED EARNINGS - AMORT. Reserve, Federal (Account 215.1) | | | |
| 46 | TOTAL Approp. Retained Earnings-Amort. Reserve, Federal (Acct. 215.1) | | | |
| 47 | TOTAL Approp. Retained Earnings (Acct. 215, 215.1) (Total 45,46) | | | |
| 48 | TOTAL Retained Earnings (Acct. 215, 215.1, 216) (Total 38, 47) (216.1) | | 16,910,187 | 13,228,137 |
| | UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account | | | |
| | Report only on an Annual Basis, no Quarterly | | | |
| 49 | Balance-Beginning of Year (Debit or Credit) | | | |
| 50 | Equity in Earnings for Year (Credit) (Account 418.1) | | | |
| 51 | (Less) Dividends Received (Debit) | | | |
| 52 | | | | |
| 53 | Balance-End of Year (Total lines 49 thru 52) | | | |

STATEMENT OF CASH FLOWS

(1) Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.
(2) Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.
(3) Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.
(4) Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

| Line No. | Description (See Instruction No. 1 for Explanation of Codes) (a) | Current Year to Date Quarter/Year (b) | Previous Year to Date Quarter/Year (c) |
|----------|---|---|--|
| 1 | Net Cash Flow from Operating Activities: | | |
| 2 | Net Income (Line 78(c) on page 117) | 3,682,050 | 3,591,201 |
| 3 | Noncash Charges (Credits) to Income: | | |
| 4 | Depreciation and Depletion | 7,248,405 | 5,844,467 |
| 5 | Amortization of | | |
| 6 | | | |
| 7 | | | |
| 8 | Deferred Income Taxes (Net) | 6,509,928 | 2,430,680 |
| 9 | Investment Tax Credit Adjustment (Net) | | |
| 10 | Net (Increase) Decrease in Receivables | -2,211,664 | 3,698,340 |
| 11 | Net (Increase) Decrease in Inventory | -313,914 | -260,494 |
| 12 | Net (Increase) Decrease in Allowances Inventory | | |
| 13 | Net Increase (Decrease) in Payables and Accrued Expenses | | -31,334 |
| 14 | Net (Increase) Decrease in Other Regulatory Assets | -9,252,848 | 1,516,993 |
| 15 | Net Increase (Decrease) in Other Regulatory Liabilities | 3,129,676 | 2,609,825 |
| 16 | (Less) Allowance for Other Funds Used During Construction | | |
| 17 | (Less) Undistributed Earnings from Subsidiary Companies | | |
| 18 | Other (provide details in footnote): | 8,187,995 | -2,089,648 |
| 19 | | | |
| 20 | | | |
| 21 | | | |
| 22 | Net Cash Provided by (Used in) Operating Activities (Total 2 thru 21) | 16,979,628 | 17,310,030 |
| 23 | | | |
| 24 | Cash Flows from Investment Activities: | | |
| 25 | Construction and Acquisition of Plant (including land): | | |
| 26 | Gross Additions to Utility Plant (less nuclear fuel) | -15,553,236 | -17,301,869 |
| 27 | Gross Additions to Nuclear Fuel | | |
| 28 | Gross Additions to Common Utility Plant | | |
| 29 | Gross Additions to Nonutility Plant | | |
| 30 | (Less) Allowance for Other Funds Used During Construction | | |
| 31 | Other (provide details in footnote): | -1,399,063 | 6,432 |
| 32 | | | |
| 33 | | | |
| 34 | Cash Outflows for Plant (Total of lines 26 thru 33) | -16,952,299 | -17,295,437 |
| 35 | | | |
| 36 | Acquisition of Other Noncurrent Assets (d) | | |
| 37 | Proceeds from Disposal of Noncurrent Assets (d) | | |
| 38 | | | |
| 39 | Investments in and Advances to Assoc. and Subsidiary Companies | | |
| 40 | Contributions and Advances from Assoc. and Subsidiary Companies | | |
| 41 | Disposition of Investments in (and Advances to) | | |
| 42 | Associated and Subsidiary Companies | | |
| 43 | | | |
| 44 | Purchase of Investment Securities (a) | | |
| 45 | Proceeds from Sales of Investment Securities (a) | | |

STATEMENT OF CASH FLOWS

(1) Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.
 (2) Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.
 (3) Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.
 (4) Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

| Line No. | Description (See Instruction No. 1 for Explanation of Codes) (a) | Current Year to Date Quarter/Year (b) | Previous Year to Date Quarter/Year (c) |
|----------|---|---|--|
| 46 | Loans Made or Purchased | | |
| 47 | Collections on Loans | | |
| 48 | | | |
| 49 | Net (Increase) Decrease in Receivables | | |
| 50 | Net (Increase) Decrease in Inventory | | |
| 51 | Net (Increase) Decrease in Allowances Held for Speculation | | |
| 52 | Net Increase (Decrease) in Payables and Accrued Expenses | | |
| 53 | Other (provide details in footnote): | | |
| 54 | | | |
| 55 | | | |
| 56 | Net Cash Provided by (Used in) Investing Activities | | |
| 57 | Total of lines 34 thru 55) | -16,952,299 | -17,295,437 |
| 58 | | | |
| 59 | Cash Flows from Financing Activities: | | |
| 60 | Proceeds from Issuance of: | | |
| 61 | Long-Term Debt (b) | | |
| 62 | Preferred Stock | | |
| 63 | Common Stock | | |
| 64 | Other (provide details in footnote): | | |
| 65 | | | |
| 66 | Net Increase in Short-Term Debt (c) | | |
| 67 | Other (provide details in footnote): | | |
| 68 | | | |
| 69 | | | |
| 70 | Cash Provided by Outside Sources (Total 61 thru 69) | | |
| 71 | | | |
| 72 | Payments for Retirement of: | | |
| 73 | Long-term Debt (b) | | |
| 74 | Preferred Stock | | |
| 75 | Common Stock | | |
| 76 | Other (provide details in footnote): | | |
| 77 | | | |
| 78 | Net Decrease in Short-Term Debt (c) | | |
| 79 | | | |
| 80 | Dividends on Preferred Stock | | |
| 81 | Dividends on Common Stock | | |
| 82 | Net Cash Provided by (Used in) Financing Activities | | |
| 83 | (Total of lines 70 thru 81) | | |
| 84 | | | |
| 85 | Net Increase (Decrease) in Cash and Cash Equivalents | | |
| 86 | (Total of lines 22,57 and 83) | 27,329 | 14,593 |
| 87 | | | |
| 88 | Cash and Cash Equivalents at Beginning of Period | 14,641 | 48 |
| 89 | | | |
| 90 | Cash and Cash Equivalents at End of period | 41,970 | 14,641 |

| | | | |
|--|--|----------------------------|-----------------------|
| Name of Respondent | This Report is: | Date of Report | Year/Period of Report |
| Liberty Utilities (Granite State Electric) Corp. | (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission | (Mo, Da, Yr) 04/18/2018 | 2017/Q4 |
| FOOTNOTE DATA | | | |

Schedule Page: 120 Line No.: 18 Column: b

| | |
|---------------------------------------|---------------------|
| Change in Pension and OPEBs, Net | \$ (2,560,123) |
| Change in Prepaid Expenses | 914,347 |
| Change in Other Liabilities | (954,787) |
| Change in Due To/From Related Parties | <u>10,788,558</u> |
| Total | <u>\$ 8,187,995</u> |

Schedule Page: 120 Line No.: 18 Column: c

| | |
|---------------------------------------|-----------------------|
| Change in Pension and OPEBs, Net | \$ (1,783,735) |
| Change in Prepaid Expenses | (824,516) |
| Change in Other Liabilities | (2,132,887) |
| Change in Due To/From Related Parties | <u>2,651,490</u> |
| Total | <u>\$ (2,089,648)</u> |

Schedule Page: 120 Line No.: 31 Column: b

| | |
|---|----------------|
| Change in Miscellaneous Deferred Debits | \$ (1,399,063) |
|---|----------------|

Schedule Page: 120 Line No.: 31 Column: c

| | |
|---|---------|
| change in Miscellaneous Deferred Debits | \$6,432 |
|---|---------|

| | | | |
|--|---|------------------------------|--|
| Name of Respondent Liberty Utilities (Granite State Electric) Corp. | This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission | Date of Report 04/18/2018 | Year/Period of Report End of <u>2017/Q4</u> |
|--|---|------------------------------|--|

NOTES TO FINANCIAL STATEMENTS

1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Cash Flows, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.
2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.
3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving references to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.
4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.
5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.
6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 114-121, such notes may be included herein.
7. For the 3Q disclosures, respondent must provide in the notes sufficient disclosures so as to make the interim information not misleading. Disclosures which would substantially duplicate the disclosures contained in the most recent FERC Annual Report may be omitted.
8. For the 3Q disclosures, the disclosures shall be provided where events subsequent to the end of the most recent year have occurred which have a material effect on the respondent. Respondent must include in the notes significant changes since the most recently completed year in such items as: accounting principles and practices; estimates inherent in the preparation of the financial statements; status of long-term contracts; capitalization including significant new borrowings or modifications of existing financing agreements; and changes resulting from business combinations or dispositions. However were material contingencies exist, the disclosure of such matters shall be provided even though a significant change since year end may not have occurred.
9. Finally, if the notes to the financial statements relating to the respondent appearing in the annual report to the stockholders are applicable and furnish the data required by the above instructions, such notes may be included herein.

PAGE 122 INTENTIONALLY LEFT BLANK
SEE PAGE 123 FOR REQUIRED INFORMATION.

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| Name of Respondent | This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission | Date of Report (Mo, Da, Yr) 04/18/2018 | Year/Period of Report 2017/Q4 |
| Liberty Utilities (Granite State Electric) Corp. | | | |
| NOTES TO FINANCIAL STATEMENTS (Continued) | | | |

(in thousands of U.S. dollars)

Liberty Utilities (Granite State Electric) Corp. (the "Company"), formerly known as Granite State Electric Company, is an electric retail distribution company providing electric service to approximately 43,000 customers in 21 communities in the State of New Hampshire. The properties of the Company consist principally of substations and distribution lines.

The Company is owned by Liberty Energy Utilities (New Hampshire) Corp., which is a wholly-owned subsidiary of Liberty Utilities Co. ("Liberty Utilities"), a holding company for water distribution and wastewater treatment assets, electric utility assets, and natural gas utility assets.

1. Significant accounting policies

(a) Basis of preparation

The accompanying financial statements and notes have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP").

The Company's operating results are subject to seasonal fluctuations that could materially impact quarter-to-quarter operating results and, thus, one quarter's operating results are not necessarily indicative of a subsequent quarter's operating results. During the summer period, electrical distribution utilities can experience higher or lower demand in the summer or winter depending on the specific regional weather and industry characteristics.

(b) Accounting for rate regulated operations:

The Company is subject to rate regulation overseen by the New Hampshire Public Utilities Commission ("NHPUC"). The NHPUC provides the final determination of the rates charged to customers. The Company's activities are accounted for under the principles of U.S. Financial Accounting Standards Board Accounting Standard Codification Topic 980, Regulated Operations ("ASC 980"). Under ASC 980, regulatory assets and liabilities that would not be recorded under U.S. GAAP for non-regulated entities are recorded to the extent that they represent probable future revenue or expenses associated with certain charges or credits that will be recovered from or refunded to customers through the rate making process. Included in note 5, Regulatory matters, are details of regulatory assets and liabilities, and their current regulatory treatment.

In the event the Company determines that its net regulatory assets are not probable of recovery, it would no longer apply the principles of the current accounting guidance for rate-regulated enterprises and would be required to record an after-tax, non-cash charge (or credit) against earnings for any remaining regulatory assets (liabilities). The impact could be material to the Company's reported financial condition and results of operations.

The Company's accounts are maintained in accordance with the Uniform System of Accounts prescribed by the Federal Energy Regulatory Commission ("FERC").

(c) Cash and cash equivalents

Cash and cash equivalents include all highly liquid instruments with an original maturity of three months or less.

(d) Restricted cash

Cash reserves segregated from the Company's cash balances are maintained in accounts administered by a separate agent and disclosed separately as restricted cash in these financial statements. The Company cannot access restricted cash without the prior authorization of parties not related to the Company.

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|--|---|--|----------------------------------|
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| Liberty Utilities (Granite State Electric) Corp. | | | |
| NOTES TO FINANCIAL STATEMENTS (Continued) | | | |

(e) Accounts receivable

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. The Company maintains an allowance for doubtful accounts for estimated losses inherent in its accounts receivable portfolio. In establishing the required allowance, management considers historical losses adjusted to take into account current market conditions and customers' financial condition, the amount of receivables in dispute, and the receivables aging and current payment patterns. Account balances are charged against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. The Company does not have any off-balance sheet credit exposure related to its customers.

(f) Supplies and consumables inventory

Supplies and consumables inventory (other than capital spares and rotatable spares, which are included in property, plant and equipment) are charged to inventory when purchased and then capitalized to plant or expensed, as appropriate, when installed, used or become obsolete. These items are stated at the lower of cost and replacement cost.

(g) Utility plant

Utility plant amounts are recorded at cost. Project development costs, including expenditures for preliminary surveys, plans, investigations, environmental studies, regulatory applications and other costs incurred for the purpose of determining the feasibility of capital expansion projects, are capitalized either as utility plant or regulatory asset when it is determined that recovery of such costs through regulated revenue of the completed project is probable.

The costs of acquiring or constructing utility plant include the following: materials, labour, contractor and professional services, construction overhead directly attributable to the capital project (where applicable), and allowance for funds used during construction ("AFUDC").

AFUDC represents the cost of borrowed funds (allowance for borrowed funds used during construction) and a return on other funds (allowance for equity funds used during construction). Under ASC 980, an allowance for funds used during construction projects that are included in rate base is capitalized. This allowance is designed to enable a utility to capitalize financing costs during periods of construction of utility plant subject to rate regulation. The interest capitalized that relates to debt reduces interest expense on the statements of operations. The AFUDC capitalized that relates to equity funds is recorded as other income on the statements of operations.

| | 2017 | 2016 |
|--|---------------|---------------|
| AFUDC capitalized on regulated property: | | |
| Allowance for borrowed funds | \$ 60 | \$ 41 |
| Allowance for equity funds | 97 | 80 |
| Total | \$ 157 | \$ 121 |

Improvements that increase or prolong the service life or capacity of an asset are capitalized. Maintenance and repair costs are expensed as incurred.

Depreciation of utility plant in service is based on the estimated useful lives of the depreciable assets in each category and is determined using the straight-line method. The ranges of estimated useful lives and the weighted average useful lives are summarized below:

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|--|---|--|----------------------------------|
| Name of Respondent | This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission | Date of Report (Mo, Da, Yr) 04/18/2018 | Year/Period of Report 2017/Q4 |
| Liberty Utilities (Granite State Electric) Corp. | | | |
| NOTES TO FINANCIAL STATEMENTS (Continued) | | | |

| | Range of useful lives | | Weighted average useful lives | |
|--|-----------------------|---------|-------------------------------|------|
| | 2017 | 2016 | 2017 | 2016 |
| Plant - electricity | 5 - 60 | 5 - 60 | 31 | 31 |
| Equipment, office furniture and improvements | 12 - 33 | 12 - 33 | 18 | 18 |

In accordance with FERC approved accounting policies, when depreciable utility plant of the Company is replaced or retired, the original cost plus any removal costs incurred (net of salvage) are charged to accumulated depreciation with no gain or loss reflected in results of operations. Gains and losses will be charged to results of operations in the future through adjustments to depreciation expense.

(h) Impairment of long-lived assets

The Company reviews utility plant and intangible assets for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. Recoverability of assets expected to be held and used is measured by comparing the carrying amount of an asset to undiscounted expected future cash flows. If the carrying amount exceeds the recoverable amount, the asset is written down to its fair value.

(i) Customer deposits

Customer deposits result from the Company's obligation by the NHPUC to collect a deposit from customers of its facilities under certain circumstances when services are connected. The deposits are refundable as allowed under the facilities' regulatory agreement. The deposits bear monthly interest and are applied to the customer's account after 12 months if the customer is found to be creditworthy.

(j) Pension and other post-employment plans

The Company has established a defined benefit pension plan, and an other post-employment benefit ("OPEB") plan for its employees. The Company recognizes the funded status of its defined benefit pension plans and OPEB plans on the balance sheets. The Company's expense and liabilities are determined by actuarial valuations, using assumptions that are evaluated annually as of December 31, including discount rates, mortality, assumed rates of return, compensation increases, turnover rates and healthcare cost trend rates. The impact of modifications to those assumptions and modifications to prior services are recorded as actuarial gains and losses in accumulated other comprehensive income ("AOCI") and amortized to net periodic cost over future periods using the corridor method. The costs of the Company's pension for employees are expensed over the periods during which employees render service and are recognized as part of operations and maintenance expenses in the statements of operations.

(k) Asset retirement obligations

The Company recognizes a liability for asset retirement obligations based on the fair value of the liability when incurred, which is generally upon acquisition, during construction or through the normal operation of the asset. Concurrently, the Company also capitalizes an asset retirement cost, equal to the estimated fair value of the asset retirement obligation, by increasing the carrying value of the related long-lived asset. The asset retirement costs are depreciated over the asset's estimated useful life and are included in depreciation and amortization expense on the statements of operations, or regulatory assets when the amount is recoverable through rates. Increases in the asset retirement obligation resulting from the passage of time are recorded as accretion of asset retirement obligation in the statements of operations, or regulatory assets when the amount is recoverable through rates. Actual expenditures incurred are charged against the obligation.

(l) Recognition of revenue

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| Name of Respondent | This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission | Date of Report (Mo, Da, Yr) 04/18/2018 | Year/Period of Report 2017/Q4 |
| Liberty Utilities (Granite State Electric) Corp. | | | |
| NOTES TO FINANCIAL STATEMENTS (Continued) | | | |

Revenue related to utility electricity sales and distribution are recorded when the electricity is delivered. At the end of each month, the electricity from the date of the last meter read to the end of the month is estimated and the corresponding unbilled revenue is recorded.

Revenue is based on billing rates authorized by the NHPUC. The Company records revenue in an amount that management believes to be recoverable pursuant to provisions of approved tariffs, settlement agreements and state legislation. The Company defers for future recovery from or refunds to electric customers the difference between revenue and expenses from default service, transmission service, and contract termination charges ("CTC"). The Company also records the distribution component of revenue for electricity delivered but not yet billed.

Revenue is recorded net of sales taxes.

(m) Income taxes

Income taxes are accounted for using the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. A valuation allowance is recorded against deferred tax assets to the extent that it is considered more likely than not that the deferred tax asset will not be realized. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period that includes the date of enactment (note 11). Income tax credits are treated as a reduction to current income tax expense in the year the credit arises or future periods to the extent that realization of such benefit is more likely than not.

(n) Financial instruments and derivatives

Accounts receivable are measured at amortized cost. Long-term debt is measured at amortized cost using the effective interest method, adjusted for the amortization or accretion of premiums or discounts.

Transaction costs that are directly attributable to the acquisition of financial assets are accounted for as part of the asset's carrying value at inception. Transaction costs related to a recognized debt liability are presented in the balance sheets as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts and premiums. Deferred financing costs, premiums and discounts on long-term debt are amortized using the effective interest method.

The Company enters into Power Purchase Agreements ("PPAs") for load serving requirements. These contracts meet the exemption for normal purchase and normal sales and as such, are not required to be recorded at fair value as derivatives and are accounted for on an accrual basis. Counterparties are evaluated on an ongoing basis for non-performance risk to ensure it does not impact the conclusion with respect to this exemption.

(o) Fair value measurements

The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.
- Level 2 Inputs: Other than quoted prices included in Level 1, inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

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|--|---|--|----------------------------------|
| Name of Respondent | This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission | Date of Report (Mo, Da, Yr) 04/18/2018 | Year/Period of Report 2017/Q4 |
| Liberty Utilities (Granite State Electric) Corp. | | | |
| NOTES TO FINANCIAL STATEMENTS (Continued) | | | |

- Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

(p) Commitments and contingencies

Liabilities for loss contingencies arising from environmental remediation, claims, assessments, litigation, fines, and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred.

(q) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates. During the years presented, management has made a number of estimates and valuation assumptions, including the useful lives and recoverability of utility plant,; the recoverability of deferred tax assets; assessments of unbilled revenue; pension and OPEB obligations; timing effect of regulated assets and liabilities; contingencies related to environmental matters; and, the fair value of financial instruments. These estimates and valuation assumptions are based on present conditions and management's planned course of action, as well as assumptions about future business and economic conditions. Should the underlying valuation assumptions and estimates change, the recorded amounts could change by a material amount.

2. Recently issued accounting pronouncements

(a) Recently adopted accounting pronouncements

The FASB issued ASU 2016-17 Consolidation (Topic 810): Interests Held through Related Parties That Are under Common Control. This update amends the consolidation guidance on how a reporting entity that is the single decision maker of a VIE should treat indirect interests in the entity held through related parties that are under common control with the reporting entity when determining whether it is the primary beneficiary of that VIE. The adoption of this update in the first quarter of 2017 had no impact on the Company's consolidated financial statements.

The FASB issued ASU 2015-11, Inventory (Topic 330): Simplifying the Measurement of Inventory, to simplify the subsequent measurement of inventory by replacing the current lower of cost and market test with a lower of cost and net realizable value test. The adoption of this update in the first quarter of 2017 had no impact on the Company's consolidated financial statements.

(b) Recent accounting pronouncements not yet adopted

The FASB issued ASU 2018-02, Income Statement - Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income to allow a reclassification from accumulated other comprehensive income to retained earnings for stranded tax effects resulting from the Tax Cuts and Jobs Act. The update is effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. Early application is permitted in any interim period after issuance of the update. The Company is currently assessing the impacts of this update.

The FASB issued ASU 2017-07 Compensation—Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Post-retirement Benefit Cost, to improve the reporting of defined benefit pension cost and post-retirement benefit cost ("net benefit cost") in the financial statements. This update requires the service cost component to be reported in the same line item or items as other compensation costs arising from services rendered by the

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| Name of Respondent | This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission | Date of Report (Mo, Da, Yr) 04/18/2018 | Year/Period of Report 2017/Q4 |
| Liberty Utilities (Granite State Electric) Corp. | | | |
| NOTES TO FINANCIAL STATEMENTS (Continued) | | | |

pertinent employees during the period. The other components of net benefit cost are required to be presented in the income statement separately from the service cost component and outside a subtotal of income from operations. The update will also only allow the service cost component to be eligible for capitalization when applicable. The Company will adopt this guidance effective January 1, 2018. Following the effective date of this ASU, the Company expects its regulated operations to only capitalize the service costs component and therefore no regulatory to U.S. GAAP reporting differences are anticipated. The Company intends to apply the practical expedient for retrospective application on the statement of operations.

The FASB issued ASU 2017-05 Other Income—Gains and Losses from the Derecognition of Nonfinancial Assets (Subtopic 610-20): Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets. The update clarifies the scope of the standard as well as provides additional guidance on partial sales of nonfinancial assets. The update is effective for fiscal years and interim periods beginning after December 15, 2017. Early adoption is permitted however the update must be adopted at the same time as ASU 2014-09. No impact on the consolidated financial statements is expected from the adoption of this update.

The FASB issued ASU 2017-01 Business Combinations (Topic 805): Clarifying the Definition of a Business. The update is intended to clarify the definition of a business with the objective of adding guidance to assist entities with evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. The standard is effective for fiscal years and interim periods beginning after December 15, 2017. The amendments in the Update should be applied prospectively. The Company will follow the pronouncements of this Update after the effective date.

The FASB issued ASU 2016-18 Statement of Cash Flows (Topic 230): Restricted Cash to eliminate current diversity in practice in the classification and presentation of changes in restricted cash on the statement of cash flows. The standard is effective for fiscal years and interim periods beginning after December 15, 2017. The Company currently present changes in restricted cash as investing activities. The adoption of this standard will change the presentation of restricted cash on the consolidated statement of cash flows.

The FASB issued ASU 2016-16, Income Taxes (Topic 740): Intra-Entity Transfers of Assets Other Than Inventory. The new standard requires the recognition of current and deferred income taxes for an intra-entity transfer of an asset other than inventory. Current GAAP prohibits the recognition of current and deferred income taxes on these transactions until the asset has been sold to an outside party. The standard is effective for fiscal years and interim periods beginning after December 15, 2017. Early adoption is permitted. No impact on the consolidated financial statements is expected from the adoption of this Update.

The FASB issued ASU 2016-15 Statement of Cash Flows (Topic 230) Classification of Certain Cash Receipts and Cash Payments in order to eliminate current diversity in practice in how certain cash receipts and cash payments are presented and classified in the statement of cash flows. The standard is effective for fiscal years and interim periods beginning after December 15, 2017. Early adoption is permitted. No impact on the consolidated financial statements is expected from the adoption of this Update.

The FASB issued ASU 2016-13, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments to provide financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. To achieve this objective, the amendments in this update replace the incurred loss impairment methodology in current GAAP with a methodology that reflects expected credit losses. The standard is effective for fiscal years and interim periods beginning after December 15, 2019. Early adoption for fiscal years and interim periods beginning after December 15, 2018 is permitted. The Company is currently in the process of evaluating the impact of adoption of this standard on its consolidated financial statements. The Company does not expect a significant impact on its consolidated financial statements as a result of the adoption of this Update.

The FASB issued ASU 2016-02, Leases (Topic 842) to increase transparency and comparability among organizations

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| Liberty Utilities (Granite State Electric) Corp. | | | |
| NOTES TO FINANCIAL STATEMENTS (Continued) | | | |

utilizing leases. This ASU requires lessees to recognize the assets and liabilities arising from all leases on the balance sheet, but the effect of leases in the statement of operations and the statement of cash flows is largely unchanged. The FASB issued an amendment to ASC Topic 842 which permits companies to elect an optional transition practical expedient to not evaluate existing land easements under the new standard if the land easements were not previously accounted for under existing lease guidance. The FASB also voted to amend ASC Topic 842 to allow companies to elect not to restate their comparative periods in the period of adoption when transitioning to the standard. The standard is effective for fiscal years and interim periods beginning after December 15, 2018. Early adoption is permitted.

The Company is in the process of evaluating the impact of adoption of this standard on its financial statements and disclosures. The Company held training sessions with the finance team and is currently in the process of creating an inventory of its lease contracts and analyzing the terms and conditions under the requirements of this new standard. The Company continues to monitor FASB amendments to ASC Topic 842.

The FASB issued ASU 2016-01, Financial Instruments - Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities to simplify the measurement, presentation, and disclosure of financial instruments. The standard is effective for fiscal years and interim periods beginning after December 15, 2017. Early adoption is permitted. The presentation of unrealized gains/ losses from the Company's available-for-sale investments will change on the consolidated statement of comprehensive income. Certain disclosures with regards to financial liabilities will change based on the updated requirements.

The FASB issued a revenue recognition standard codified as ASC 606, Revenue from Contracts with Customers. This issued accounting standard provides accounting guidance for all revenue arising from contracts with customers and affects all entities that enter into contracts to provide goods or services to their customers unless the contracts are in the scope of other U.S. GAAP requirements, such as the leasing literature. The core principal of the accounting guidance is that an entity should recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASC 606 is expected to require significantly expanded disclosures regarding the qualitative and quantitative information of the Company's nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. This new revenue standard is required to be applied for fiscal years and interim periods beginning after December 15, 2017 using either a full retrospective approach for all periods presented in the period of adoption or a modified retrospective approach. The Company has not elected to early adopt.

The Company has completed its impact assessment. At this point, the Company expects the adoption of Topic 606 will have an immaterial impact on the consolidated financial statements and the pattern of revenue recognition. The Company also evaluated the disclosure requirements and determined that the disaggregation of revenue information required by the new standard will not have a significant impact on the Company's information gathering processes and procedures as the revenue information required by the standard is consistent with historical revenue information gathered by the Company for financial reporting purposes. The Company intends to adopt the new revenue recognition standard using the modified retrospective method.

3. Accounts receivable

Accounts receivable as of December 31, 2017 include unbilled revenue of \$1,869 (December 31, 2016 - \$1,663). Accounts receivable as of December 31, 2017 are presented net of allowance for doubtful accounts of \$1,084 (December 31, 2016 - \$1,306).

4. Utility plant

Utility plant consists of electricity distribution assets used to distribute electricity within a specific geographic service territory to

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| Liberty Utilities (Granite State Electric) Corp. | | | |
| NOTES TO FINANCIAL STATEMENTS (Continued) | | | |

end users of electricity. These assets include poles, towers and fixtures, low-voltage wires, transformers, overhead and underground conductors, street lighting, meters, metering equipment and other related equipment.

Utility plant consists of the following:

| | 2017 | 2016 |
|-------------------------------|------------|------------|
| Land and land rights | \$ 3,325 | \$ 3,325 |
| Utility plant and equipment | 174,491 | 159,163 |
| Construction work in progress | 4,596 | 2,853 |
| | 182,412 | 165,341 |
| Accumulated depreciation | (26,604) | (19,701) |
| Net utility plants | \$ 155,808 | \$ 145,640 |

5. Regulatory matters

The Company is subject to rate regulation by the NHPUC, and the FERC in some instances. The NHPUC has jurisdiction with respect to rate, service, accounting procedures, issuance of securities, acquisitions and other matters. The Company operates under cost-of-service regulation as administered by NHPUC.

The Company is accounted for under the principles of ASC 980. Under ASC 980, regulatory assets and liabilities that would not be recorded under U.S. GAAP for non-regulated entities are recorded to the extent that they represent probable future revenue or expenses associated with certain charges or credits that will be recovered from or refunded to customers through the rate-setting process.

In June 2016, the New Hampshire Public Utility Commission approved a temporary annual rate increase for the Granite State Electric System of \$2,355, effective July 1, 2016. On April 12, 2017, the New Hampshire Public Utility Commission approved a Final Order of a total \$3,750 annual revenue increase retroactive to July 1, 2016.

Regulatory assets and liabilities consist of the following:

| | December 31, 2017 | December 31, 2016 |
|--|----------------------|----------------------|
| Regulatory assets | | |
| Pension and post-employment benefits (a) | \$ 14,009 | \$ 16,132 |
| Storm costs (b) | 1,841 | 198 |
| Energy costs adjustment (c) | 9,703 | 780 |
| Rate case costs (d) | 376 | 371 |
| Asset retirement obligation (e) | — | 139 |
| Other | 2,072 | 1,344 |
| Total regulatory assets | 28,001 | 18,964 |
| Less current regulatory assets | (13,507) | (3,703) |
| Non-current regulatory assets | \$ 14,494 | \$ 15,261 |

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|--|---|--|----------------------------------|
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| Liberty Utilities (Granite State Electric) Corp. | | | |
| NOTES TO FINANCIAL STATEMENTS (Continued) | | | |

Regulatory liabilities

| | | | | |
|--|----|----------|--------|----------|
| Cost of removal (f) | \$ | 6,657 | \$ | 5,727 |
| Energy costs adjustment (c) | | 8,338 | | 6,976 |
| Depreciation adjustment mechanism (g) | | 1,009 | | 1,791 |
| Pension and post-employment benefits (a) | | 54 | | 54 |
| Storm costs (b) | | 4,769 | | 3,109 |
| Income Taxes (h) | | 5,298 | | — |
| Other | | 943 | | 1,764 |
| Total regulatory liabilities | | 27,068 | | 19,421 |
| Less current regulatory liabilities | | (14,831) | | (12,631) |
| Non-current regulatory liabilities | | \$ | 12,237 | \$ |
| | | | | 6,790 |

(a) Pension and post-employment benefits

As part of certain business acquisitions, the NHPUC authorized a regulatory asset or liability being set up for the amounts of pension and post-employment benefits that have not yet been recognized in net periodic cost and were presented as AOCI prior to the acquisition. The balance is recovered through rates over the future services years of the employees at the time the regulatory asset was set up (an average of 10 years).

(b) Storm costs

Incurred repair costs resulting from certain storms over or under amounts collected from customers, which are expected to be recovered or refunded through rates.

(c) Energy costs adjustment

The Company's revenue includes a component which is designed to recover the cost of electricity through rates charged to customers. Under deferred energy accounting, to the extent actual purchased power costs differ from purchased power costs recoverable through current rates, that difference is not recorded on the statements of operations but rather is deferred and recorded as a regulatory asset or liability on the balance sheets. These differences are reflected in adjustments to rates and recorded as an adjustment to cost of electricity in future periods, subject to regulatory review.

(d) Rate case costs

The costs to file, prosecute and defend rate case applications are referred to as rate case costs. These costs are capitalized and amortized over the period of rate recovery granted by the regulator.

(e) Asset retirement obligation

Asset retirement obligations incurred by the Company are expected to be recovered through rates.

(f) Cost of removal

The regulatory liability for cost of removal represents amounts that have been collected from ratepayers for costs that are expected to be incurred in the future to retire the utility plant.

(g) Depreciation adjustment mechanism

The depreciation adjustment mechanism represents the amount of excess depreciation that will be amortized as a reduction to depreciation expense over the next five years, commencing with the date that the final rates were effective (April 1, 2014) as per the Final Order.

(h) Income taxes

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|--|---|--|----------------------------------|
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| Liberty Utilities (Granite State Electric) Corp. | | | |
| NOTES TO FINANCIAL STATEMENTS (Continued) | | | |

The Tax Cuts and Jobs Act ("the Act") was enacted on December 22, 2017. Among other provisions, the Act reduces the corporate income tax rate from 35% to 21%. An increase to regulatory liability was recorded for excess deferred taxes probable of being refunded to customers of \$5,298

The Company records carrying charges on the regulatory items related to energy costs adjustment and storm costs. As recovery of regulatory assets is subject to regulatory approval, if there were any changes in regulatory positions that indicate recovery is not probable, the related cost would be charged to income in the period of determination.

6. Long-term debt

As at December 31, 2017 and 2016, the Company had outstanding \$15,000 of unsecured long-term notes. The interest rates on these unsecured notes range from 7.30% to 7.94% and the maturity dates extend from November 2023 to June 2028. The notes have interest only payments, payable semi-annually. These unsecured notes have certain restrictive covenants and acceleration clauses. These covenants stipulate that note holders may declare the debt to be due and payable if total debt becomes greater than 70% of total capitalization. The Company is in compliance with these covenants as at December 31, 2017.

As of December 31, 2017, the Company had accrued \$143 in interest expense (2016 - \$143). Interest paid on the long-term debt in 2017 was \$1,131 (2016 - \$1,131).

As of December 31, 2017, long-term debt is presented net of deferred financing costs of \$33 on the balance sheets (2016: \$19).

7. Related party transactions

As at December 31, 2017, the Company had outstanding \$17,000 of unsecured promissory notes payable to Liberty Utilities. The notes consist of \$3,434 bearing interest at 3.51%, maturing on December 20, 2017; \$7,899 bearing interest at 4.49%, maturing on December 20, 2022; and \$5,667 bearing interest at 4.89%, maturing on December 20, 2027. Interest is payable semi-annually. Liberty Utilities committed, subject to regulatory approval, not to demand payment for the \$3,434 promissory note upon maturity. In August 2017, the Company has requested regulatory approval to replace the maturing loan with a new 15 year promissory note. On December 20, 2017, the Company received regulatory approval and the new note for \$3,434 bearing interest at 4.22% was executed.

Due to related parties represents advances for current operating costs and reimbursement for management and accounting services provided by Liberty Utilities as well as other third party costs incurred by Liberty Utilities on behalf of the Company. These amounts do not bear interest and have no fixed repayment terms. Total amounts allocated for year ended December 31, 2017 were \$2,417 (2016 - \$2,654).

Periodically there are advances due to and from related parties to manage working capital. Such advances do not bear interest and are due on demand. As at December 31, 2017, the net amount payable to related parties amounts to \$8,983 (December 31, 2016 - receivable from related parties of \$1,829).

8. Pension and other post-employment benefits

The Company has a non-contributory defined pension plan covering substantially all employees. Benefits are based on each employee's years of service and compensation. The Company also has an OPEB plan providing health care and life insurance coverage to eligible retired employees. Eligibility is based on age and length of service requirements and, in most cases, retirees must cover a portion of the cost of their coverage.

| | | | |
|--|---|--|----------------------------------|
| Name of Respondent | This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission | Date of Report (Mo, Da, Yr) 04/18/2018 | Year/Period of Report 2017/Q4 |
| Liberty Utilities (Granite State Electric) Corp. | | | |
| NOTES TO FINANCIAL STATEMENTS (Continued) | | | |

(a) Net pension and OPEB obligation

The following table sets forth the projected benefit obligations, fair value of plan assets, and funded status of the Company's plans as of December 31:

| | Pension benefits | | OPEB | |
|--|-------------------|--------------------|-------------------|-------------------|
| | 2017 | 2016 | 2017 | 2016 |
| Change in projected benefit obligation | | | | |
| Projected benefit obligation, beginning of year | \$ 35,782 | \$ 35,856 | \$ 16,652 | \$ 16,421 |
| Modifications to pension plan | — | — | — | — |
| Service cost | 631 | 729 | 245 | 268 |
| Interest cost | 1,415 | 1,414 | 793 | 731 |
| Actuarial loss (gain) | 1,762 | (768) | 231 | (49) |
| Contributions from retirees | — | — | 43 | 36 |
| Benefits paid | (1,425) | (1,449) | (634) | (755) |
| Projected benefit obligation, end of year | \$ 38,165 | \$ 35,782 | \$ 17,330 | \$ 16,652 |
| Change in plan assets | | | | |
| Fair value of plan assets, beginning of year | 23,958 | 21,289 | 9,214 | 9,476 |
| Actual return (loss) on plan assets | 4,529 | 1,495 | 1,125 | 658 |
| Employer contributions | 2,845 | 2,623 | — | — |
| Benefits paid | (1,424) | (1,449) | (591) | (589) |
| Transfers from other plans | — | — | — | (331) |
| Fair value of plan assets, end of year | \$ 29,908 | \$ 23,958 | \$ 9,748 | \$ 9,214 |
| Unfunded status | \$ (8,257) | \$ (11,824) | \$ (7,582) | \$ (7,438) |
| Amounts recognized in the balance sheet consists of: | | | | |
| Non-current liabilities | (8,257) | (11,824) | (7,582) | (7,438) |
| Net amount recognized | \$ (8,257) | \$ (11,824) | \$ (7,582) | \$ (7,438) |

The accumulated benefit obligation for the pension plans was \$36,711 and \$33,481 as of December 31, 2017 and 2016, respectively.

During 2016, the Company permanently froze the accrual of retirement benefits for some participants under existing plans. Subsequent to the effective date, these employees began accruing benefits under the Company's cash balance plan. The plan amendments did not result in a change to the Company's projected benefit obligation. In conjunction with the plan amendments, the assets and projected benefit obligations of amended plans were revalued at the closest month-end date which resulted in an actuarial loss of \$1,204 recorded in OCI.

| | | | |
|--|---|--|----------------------------------|
| Name of Respondent | This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission | Date of Report (Mo, Da, Yr) 04/18/2018 | Year/Period of Report 2017/Q4 |
| Liberty Utilities (Granite State Electric) Corp. | | | |
| NOTES TO FINANCIAL STATEMENTS (Continued) | | | |

The amounts recognized in AOCI were as follows:

| | Pension | | OPEB | |
|--------------------------------|-----------------------------|-----------------------|-----------------------------|-----------------------|
| | Actuarial losses (gains) | Past Service gains | Actuarial losses (gains) | Past Service gains |
| Balance, January 1, 2016 | \$ 5,738 | \$ (866) | \$ (2,536) | — |
| Additions to AOCI | (692) | — | 50 | — |
| Amortization in current period | (198) | 84 | — | — |
| Balance at December 31, 2016 | \$ 4,848 | \$ (782) | \$ (2,486) | — |
| Additions to AOCI | (1,006) | — | (474) | — |
| Amortization in current period | (126) | 84 | 94 | — |
| Balance at December 31, 2017 | \$ 3,716 | \$ (698) | \$ (2,866) | — |
| Expected amortization in 2018 | \$ 4 | \$ (85) | \$ 89 | — |

(b) Assumptions

Assumptions used to determine net benefit cost for 2017 and 2016 were as follows:

| | Pension benefits | | OPEB | |
|---|------------------|-------|-------|-------|
| | 2017 | 2016 | 2017 | 2016 |
| Discount rate | 3.99% | 3.82% | 4.03% | 4.22% |
| Expected return on assets | 7.19% | 7.25% | 5.50% | 5.50% |
| Rate of compensation increase | 3.00% | 3.00% | N/A | N/A |
| Healthcare cost trend rate | | | | |
| Before Age 65 | | | 6.25% | 6.50% |
| Age 65 and after | | | 6.25% | 6.50% |
| Assumed Ultimate Medical Inflation Rate | | | 4.75% | 4.75% |
| Year in which Ultimate Rate is reached | | | 2023 | 2023 |

The net actuarial loss (gain) for the defined benefit pension plans and OPEB that will be amortized from AOCI into net periodic benefit cost over the next fiscal year are \$4 and \$89, respectively.

Assumptions used to determine benefit obligation for 2017 and 2016 were as follows:

| | Pension benefits | | OPEB | |
|---|------------------|-------|-------|-------|
| | 2017 | 2016 | 2017 | 2016 |
| Discount rate | 3.51% | 3.99% | 3.53% | 4.03% |
| Rate of compensation increase | 3.00% | 3.00% | 3.00% | N/A |
| Healthcare cost trend rate | | | | |
| Before Age 65 | | | 6.25% | 6.25% |
| Age 65 and after | | | 6.25% | 6.25% |
| Assumed Ultimate Medical Inflation Rate | | | 4.75% | 4.75% |
| Year in which Ultimate Rate is reached | | | 2024 | 2023 |

| | | | |
|--|---|--|----------------------------------|
| Name of Respondent | This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission | Date of Report (Mo, Da, Yr) 04/18/2018 | Year/Period of Report 2017/Q4 |
| Liberty Utilities (Granite State Electric) Corp. | | | |
| NOTES TO FINANCIAL STATEMENTS (Continued) | | | |

The mortality assumption for December 31, 2017 was updated to the projected generationally scale MP-2017, adjusted to reflect the ultimate improvement rates in the 2017 Social Security Administration intermediate assumptions.

In selecting an assumed discount rate, the Company uses a modeling process that involves selecting a portfolio of high-quality corporate debt issuances (AA- or better) whose cash flows (via coupons or maturities) match the timing and amount of the Company's expected future benefit payments. The Company considers the results of this modeling process, as well as overall rates of return on high-quality corporate bonds and changes in such rates over time, to determine its assumed discount rate.

The rate of return assumptions are based on projected long-term market returns for the various asset classes in which the plans are invested, weighted by the target asset allocations.

The effect of a one percent change in the assumed health care cost trend rate ("HCCTR") for 2017 is as follows:

| | 2017 |
|--|-------------|
| Effect of a 1 percentage point increase in the HCCTR on: | |
| Year-end benefit obligation | \$ 2,514 |
| Total service and interest cost | 143 |
| Effect of a 1 percentage point decrease in the HCCTR on: | |
| Year-end benefit obligation | \$ (2,038) |
| Total service and interest cost | (114) |

(c) Benefit costs

The following table lists the components of net benefit costs for the pension plans and OPEB recorded as part of operating expenses in the statements of operations.

| | Pension benefits | | OPEB | |
|---------------------------------------|-------------------------|-----------------|-----------------|-----------------|
| | 2017 | 2016 | 2017 | 2016 |
| Service cost | \$ 632 | \$ 729 | \$ 245 | \$ 268 |
| Interest cost | 1,415 | 1,414 | 793 | 731 |
| Expected return on plan assets | (1,761) | (1,571) | (420) | (440) |
| Amortization of net actuarial gain | 126 | 208 | (92) | — |
| Amortization of prior service credits | (85) | (85) | — | — |
| Amortization of regulatory asset | 1,358 | 1,362 | 699 | 702 |
| Net benefit cost | \$ 1,685 | \$ 2,057 | \$ 1,225 | \$ 1,261 |

(d) Plan assets

The Company's investment strategy for its pension and post-employment plan assets is to maintain a diversified portfolio of assets with the primary goal of meeting long-term cash requirements as they become due.

The Company's target asset allocation is 70% in equity securities and 30% in debt securities.

| | | | |
|--|---|--|----------------------------------|
| Name of Respondent | This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission | Date of Report (Mo, Da, Yr) 04/18/2018 | Year/Period of Report 2017/Q4 |
| Liberty Utilities (Granite State Electric) Corp. | | | |
| NOTES TO FINANCIAL STATEMENTS (Continued) | | | |

The fair values of investments as of December 31, 2017, by asset category, are as follows

| Asset Class | Level 1 | Percentage |
|-------------------|-----------|------------|
| Equity securities | \$ 27,759 | 70% |
| Debt securities | \$ 11,897 | 30% |
| Other | — | — |

As at December 31, 2017, the funds do not hold any material investments in the parent company of Liberty Utilities, Algonquin Power and Utilities Corp.

(e) Cashflows

The Company expects to contribute \$951 to its pension plans and \$818 to its post-employment benefit plans in 2018.

The expected benefit payments over the next ten years are as follows:

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023-2027 |
|--------------|----------|----------|----------|----------|----------|-----------|
| Pension plan | \$ 1,734 | \$ 1,764 | \$ 1,835 | \$ 1,953 | \$ 2,037 | 10,869 |
| OPEB | \$ 818 | \$ 871 | \$ 924 | \$ 983 | \$ 1,016 | 4,620 |

9. Other long-term liabilities

Other long-term liabilities consist of the following:

| | 2017 | 2016 |
|--------------------------------------|--------|--------|
| Asset retirement obligations | \$ — | \$ 158 |
| Provision for injury and damages | 134 | 136 |
| Environmental remediation obligation | 121 | 122 |
| | \$ 255 | \$ 416 |

The asset retirement obligations mainly relate to legal requirements to: (i) cut (disconnect from the distribution system) and (ii) remove asbestos upon major renovation or demolition of structures and facilities.

Prior to acquisition by the Liberty Utilities, the Company was named as a potentially responsible party for remediation of certain sites at which hazardous waste is alleged to have been disposed as a result of historic operations. The Company is currently investigating and remediating, as necessary, those sites in accordance with plans submitted to the agency and authority for each of the respective sites.

10. Shareholder's capital

In connection with the acquisition on July 3, 2012, the basis in the common shares has been adjusted to \$82,025. In 2014, the Parent made a capital contribution of \$17,000.

11. Income Taxes

The Company files a consolidated tax return with its parent company, Liberty Utilities. Liberty Utilities pays all income taxes on behalf of the Company. The Company has a tax-sharing agreement with Liberty Utilities to pay an amount equal to the tax that would be paid if the Company filed tax returns on a stand-alone basis.

| | | | |
|--|---|--|----------------------------------|
| Name of Respondent | This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission | Date of Report (Mo, Da, Yr) 04/18/2018 | Year/Period of Report 2017/Q4 |
| Liberty Utilities (Granite State Electric) Corp. | | | |
| NOTES TO FINANCIAL STATEMENTS (Continued) | | | |

A valuation allowance against deferred tax assets is required if, based on the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. Based upon the level of historical taxable income and projections for future taxable income over the period in which the deferred tax assets are deductible, management believes it is more likely than not that the Company will realize the benefits related to the deferred tax assets and therefore no valuation allowance is required.

The provision for income taxes in the consolidated statements of operations represents an effective tax rate different than the statutory rate of 39.41% (2016 - 39.41%). The difference was mainly due to the amortization expense on pension recorded in OCI, the AFUDC, offset by the current state franchise taxes and other state gross marginal taxes that are not based on the state statutory rate. The differences are as follows:

| | 2017 | 2016 |
|---|----------|----------|
| Expected income tax expense at statutory rate | \$ 3,803 | \$ 2,264 |
| Increase (decrease) resulting from: | | |
| Allowance for equity funds used during construction | 20 | 16 |
| Adjustment relating to prior periods | 2,203 | (105) |
| State taxes | 99 | 99 |
| Tax credits | (89) | (99) |
| Other | (9) | (22) |
| Income tax expense | \$ 6,027 | \$ 2,153 |

On December 22, 2017, the US Tax Cuts and Jobs Act of 2017 (the Act) was signed into legislation. The Act includes a broad range of legislative changes including a reduction of the US federal corporate income tax rate from 35% to 21% effective January 1, 2018, limitations on the deductibility of interest and 100% expensing of qualified property. The Act provides an exemption to regulated utilities from the limitations on the deductibility of interest and also does not permit regulated utilities to immediately expense 100% of the cost of new investments in qualified property.

As a result of the Act being enacted during 2017, the Company is required to revalue its deferred income tax assets and liabilities based on the rates they are expected to reverse at in the future, which is generally 21% for federal tax purposes. The company was able to make reasonable estimates of the impact of the Act and has recorded provisional amounts for the remeasurement of deferred taxes. The Company has also reduced its regulated net deferred income tax liabilities by a provisional amount of \$5,298 and recorded an equivalent increase to net regulatory liability since the benefit of lower U.S. taxes is probable of being returned to customers by order of the applicable regulator.

The Company is still analyzing certain aspects of the Act, which could potentially affect the measurement of these balances or potentially give rise to new deferred tax amounts. Further adjustments, if any, will be recorded by the Company during the measurement period in 2018 as permitted by SEC Staff Accounting Bulletin 118, Income tax Accounting Implications of the Tax Cuts and Jobs Act.

The tax effect of temporary differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below:

| | | | |
|--|---|--|----------------------------------|
| Name of Respondent | This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission | Date of Report (Mo, Da, Yr) 04/18/2018 | Year/Period of Report 2017/Q4 |
| Liberty Utilities (Granite State Electric) Corp. | | | |
| NOTES TO FINANCIAL STATEMENTS (Continued) | | | |

| | 2017 | 2016 |
|--|-------------------|-------------------|
| Deferred tax assets: | | |
| Intangible assets | \$ 2,224 | \$ 3,477 |
| Pension and other post-employment obligation | 4,352 | 7,568 |
| Net Operating Losses | 4,869 | 4,125 |
| Other | 779 | 982 |
| Total deferred tax assets | 12,224 | 16,152 |
| Deferred tax liabilities: | | |
| Property, plant and equipment | (19,420) | (23,605) |
| Regulatory accounts | (583) | 547 |
| Tax credits | 442 | 444 |
| Total deferred tax liabilities | (19,561) | (22,614) |
| Net deferred liabilities | \$ (7,337) | \$ (6,462) |

Deferred income taxes are classified in the financial statements as:

| | 2017 | 2016 |
|--|-------------------|-------------------|
| Non-current deferred income tax liabilities | \$ (7,337) | \$ (6,462) |

12. Commitments and contingencies

(a) Contingencies

The Company is involved in various claims and litigation arising out of the ordinary course and conduct of its business. Although such matters cannot be predicted with certainty, management does not consider the Company's exposure to such litigation to be material to these financial statements. Accruals for any contingencies related to these items are recorded in the financial statements at the time it is concluded that its occurrence is probable and the related liability can be estimated.

The normal ongoing operations and historic activities of the Company are subject to various federal, state and local environmental laws and regulations and are regulated by agencies such as the United States Environmental Protection Agency and the New Hampshire Department of Environmental Services ("NHDES"). Like most other industrial companies, an electric distribution utility generates some hazardous wastes.

Under federal and state laws, potential liability for historic contamination of property may be imposed on responsible parties jointly and severally, without fault, even if the activities were lawful when they occurred. In the case of regulated utilities these costs are often allowed in rate case proceedings to be recovered from rate payers over a specified period.

As at December 31, 2017 and December 31, 2016, the Company had reserves related to its environmental obligations of \$121 and \$122, respectively, included as other long-term liabilities in the accompanying balance sheets, which represents management's best estimate of the future costs to investigate and remediate the sites as necessary. These environmental reserves are recorded on a discounted basis. Remediation costs for each site may be materially higher than noted, depending on changing technologies and regulatory standards, selected end use for each site, and actual environmental conditions encountered.

(b) Commitments

The Company has outstanding purchase commitments for the purchase of electric power, capital project commitments and vehicle leases.

| | | | |
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| Name of Respondent | This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission | Date of Report (Mo, Da, Yr) 04/18/2018 | Year/Period of Report 2017/Q4 |
| Liberty Utilities (Granite State Electric) Corp. | | | |
| NOTES TO FINANCIAL STATEMENTS (Continued) | | | |

Detailed below are estimates of future commitments under these agreements:

| | 2018 | 2019 | 2020 | 2021 | 2022 | Thereafter | Total |
|------------------|------------------|--------------|--------------|--------------|-------------|-------------|------------------|
| Power purchase | \$ 22,501 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 22,501 |
| Capital projects | 2,814 | — | — | — | — | — | 2,814 |
| Operating leases | 55 | 41 | 45 | 46 | — | — | 187 |
| Total | \$ 25,370 | \$ 41 | \$ 45 | \$ 46 | \$ — | \$ — | \$ 25,502 |

13. Change in other operating items

The changes in other non-cash operating items consist of the following:

| | 2017 | 2016 |
|--|-------------------|-----------------|
| Accounts receivable | \$ (1,980) | \$ 3,932 |
| Prepaid expenses | 914 | (824) |
| Supplies and consumables inventory | (314) | (260) |
| Accounts payable and accrued liabilities | (744) | (1,353) |
| Due to/from related parties | 10,852 | 2,651 |
| Income tax receivable | (123) | — |
| Net regulatory assets and liabilities | (9,740) | (111) |
| | \$ (1,135) | \$ 4,035 |

14. Financial instruments

(a) Fair value of financial instruments

| | December 31, 2017 | | December 31, 2016 | |
|----------------|-------------------|------------|-------------------|------------|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| Long-term debt | \$ 14,967 | \$ 19,345 | \$ 14,981 | \$ 19,482 |

The Company has determined that the carrying value of its short-term financial assets and liabilities approximates fair value as of December 31, 2017 and December 31, 2016 due to the short-term maturity of these instruments.

Long-term debt (Level 2 inputs) is at fixed interest rates. The estimated fair value is calculated using a discounted cash flow method and current interest rates.

Fair value estimates are made at a specific point in time, using available information about the financial instrument. These estimates are subjective in nature and often cannot be determined with precision.

The Company's accounting policy is to recognize transfers between levels of the fair value hierarchy on the date of the event or change in circumstances that caused the transfer. There was no transfer into or out of Level 1, Level 2 or Level 3 during the year ended December 31, 2017 and 2016.

(b) Risk management

| | | | |
|--|---|--|----------------------------------|
| Name of Respondent | This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission | Date of Report (Mo, Da, Yr) 04/18/2018 | Year/Period of Report 2017/Q4 |
| Liberty Utilities (Granite State Electric) Corp. | | | |
| NOTES TO FINANCIAL STATEMENTS (Continued) | | | |

In the normal course of business, the Company is exposed to financial risks that potentially impact its operating results. The Company employs risk management strategies with a view of mitigating these risks to the extent possible on a cost effective basis. Derivative financial instruments are used to manage certain exposures to fluctuations in exchange rates, interest rates and commodity prices. The Company does not enter into derivative financial agreements for speculative purposes.

This note provides disclosures relating to the nature and extent of the Company's exposure to risks arising from financial instruments, including credit risk and liquidity risk, and how the Company manages those risks.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's financial instruments that are exposed to concentrations of credit risk are primarily cash and cash equivalents and accounts receivable. The Company limits its exposure to credit risk with respect to cash equivalents by ensuring available cash is deposited with its senior lenders all of which have a credit rating of A or better.

Credit risk related to the accounts receivable balance of \$13,395 is spread over thousands of customers. The Company has processes in place to monitor and evaluate this risk on an ongoing basis including background credit checks and security deposits from new customers. In addition, the NHPUC allows for a reasonable bad debt expense to be incorporated in the rates and therefore recovered from rate payers.

As of December 31, 2017, the Company's maximum exposure to credit risk for these financial instruments was as follows:

| | 2017 | |
|---|-------------|---------|
| Cash and cash equivalents and restricted cash | \$ | 68 |
| Accounts receivable | | 14,479 |
| Allowance for doubtful accounts | | (1,084) |
| | \$ | 13,463 |

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, to the extent possible, that it will always have sufficient liquidity to meet liabilities when due.

The Company's liabilities mature as follows:

| | Due less than 1 year | Due 2-3 years | Due 4-5 years | Due after 5 years | Total |
|-----------------------------|---------------------------------|--------------------------|--------------------------|------------------------------|--------------|
| Long-term debt obligations | \$ — | \$ — | \$ — | \$ 15,000 | \$ 15,000 |
| Related party notes payable | — | — | — | 17,000 | 17,000 |
| Purchase obligations | 18,399 | — | — | — | 18,399 |
| Interest on long-term debt | 1,131 | 2,261 | 2,261 | 3,567 | 9,220 |
| Other obligations | — | — | — | 255 | 255 |
| Total obligations | \$ 19,530 | \$ 2,261 | \$ 2,261 | \$ 35,822 | \$ 59,874 |

| | | | |
|--|---|----------------|-----------------------|
| Name of Respondent | This Report is: | Date of Report | Year/Period of Report |
| Liberty Utilities (Granite State Electric) Corp. | (1) <input checked="" type="checkbox"/> An Original | (Mo, Da, Yr) | |
| | (2) <input type="checkbox"/> A Resubmission | 04/18/2018 | 2017/Q4 |
| NOTES TO FINANCIAL STATEMENTS (Continued) | | | |

15. Subsequent events

The Company has evaluated other subsequent events from the balance sheet date through April 13, 2018, the date at which the financial statements were available to be issued, and determined that there are no other items to be disclosed.

16. Comparative figures

Certain of the comparative figures have been reclassified to conform to the financial statement presentation adopted in the current year.

STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES

1. Report in columns (b),(c),(d) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate.
2. Report in columns (f) and (g) the amounts of other categories of other cash flow hedges.
3. For each category of hedges that have been accounted for as "fair value hedges", report the accounts affected and the related amounts in a footnote.
4. Report data on a year-to-date basis.

| Line No. | Item (a) | Unrealized Gains and Losses on Available-for-Sale Securities (b) | Minimum Pension Liability adjustment (net amount) (c) | Foreign Currency Hedges (d) | Other Adjustments (e) |
|----------|--|---|--|------------------------------------|------------------------------|
| 1 | Balance of Account 219 at Beginning of Preceding Year | | (1,638,476) | | |
| 2 | Preceding Qtr/Yr to Date Reclassifications from Acct 219 to Net Income | | 465,800 | | |
| 3 | Preceding Quarter/Year to Date Changes in Fair Value | | | | |
| 4 | Total (lines 2 and 3) | | 465,800 | | |
| 5 | Balance of Account 219 at End of Preceding Quarter/Year | | (1,172,676) | | |
| 6 | Balance of Account 219 at Beginning of Current Year | | (1,172,676) | | |
| 7 | Current Qtr/Yr to Date Reclassifications from Acct 219 to Net Income | | 863,500 | | |
| 8 | Current Quarter/Year to Date Changes in Fair Value | | | | |
| 9 | Total (lines 7 and 8) | | 863,500 | | |
| 10 | Balance of Account 219 at End of Current Quarter/Year | | (309,176) | | |
| | | | | | |

Name of Respondent
 Liberty Utilities (Granite State Electric) Corp.

This Report Is:
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Date of Report
 (Mo, Da, Yr)
 04/18/2018

Year/Period of Report
 End of 2017/Q4

STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES

| Line No. | Other Cash Flow Hedges Interest Rate Swaps (f) | Other Cash Flow Hedges [Specify] (g) | Totals for each category of items recorded in Account 219 (h) | Net Income (Carried Forward from Page 117, Line 78) (i) | Total Comprehensive Income (j) |
|----------|--|--|---|--|-----------------------------------|
| 1 | | | (1,638,476) | | |
| 2 | | | 465,800 | | |
| 3 | | | | | |
| 4 | | | 465,800 | | 465,800 |
| 5 | | | (1,172,676) | | |
| 6 | | | (1,172,676) | | |
| 7 | | | 863,500 | | |
| 8 | | | | | |
| 9 | | | 863,500 | | 863,500 |
| 10 | | | (309,176) | | |
| | | | | | |
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**SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS
FOR DEPRECIATION, AMORTIZATION AND DEPLETION**

Report in Column (c) the amount for electric function, in column (d) the amount for gas function, in column (e), (f), and (g) report other (specify) and in column (h) common function.

| Line No. | Classification (a) | Total Company for the Current Year/Quarter Ended (b) | Electric (c) |
|----------|---|--|-----------------|
| 1 | Utility Plant | | |
| 2 | In Service | | |
| 3 | Plant in Service (Classified) | 212,837,936 | 212,837,936 |
| 4 | Property Under Capital Leases | | |
| 5 | Plant Purchased or Sold | | |
| 6 | Completed Construction not Classified | 16,458,079 | 16,458,079 |
| 7 | Experimental Plant Unclassified | | |
| 8 | Total (3 thru 7) | 229,296,015 | 229,296,015 |
| 9 | Leased to Others | | |
| 10 | Held for Future Use | | |
| 11 | Construction Work in Progress | 4,595,976 | 4,595,976 |
| 12 | Acquisition Adjustments | | |
| 13 | Total Utility Plant (8 thru 12) | 233,891,991 | 233,891,991 |
| 14 | Accum Prov for Depr, Amort, & Depl | 79,789,128 | 79,789,128 |
| 15 | Net Utility Plant (13 less 14) | 154,102,863 | 154,102,863 |
| 16 | Detail of Accum Prov for Depr, Amort & Depl | | |
| 17 | In Service: | | |
| 18 | Depreciation | 79,789,128 | 79,789,128 |
| 19 | Amort & Depl of Producing Nat Gas Land/Land Right | | |
| 20 | Amort of Underground Storage Land/Land Rights | | |
| 21 | Amort of Other Utility Plant | | |
| 22 | Total In Service (18 thru 21) | 79,789,128 | 79,789,128 |
| 23 | Leased to Others | | |
| 24 | Depreciation | | |
| 25 | Amortization and Depletion | | |
| 26 | Total Leased to Others (24 & 25) | | |
| 27 | Held for Future Use | | |
| 28 | Depreciation | | |
| 29 | Amortization | | |
| 30 | Total Held for Future Use (28 & 29) | | |
| 31 | Abandonment of Leases (Natural Gas) | | |
| 32 | Amort of Plant Acquisition Adj | | |
| 33 | Total Accum Prov (equals 14) (22,26,30,31,32) | 79,789,128 | 79,789,128 |

Name of Respondent
Liberty Utilities (Granite State Electric) Corp.

This Report Is:
(1) An Original
(2) A Resubmission

Date of Report
(Mo, Da, Yr)
04/18/2018

Year/Period of Report
End of 2017/Q4

SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS
FOR DEPRECIATION, AMORTIZATION AND DEPLETION

| Gas (d) | Other (Specify) (e) | Other (Specify) (f) | Other (Specify) (g) | Common (h) | Line No. |
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NUCLEAR FUEL MATERIALS (Account 120.1 through 120.6 and 157)

1. Report below the costs incurred for nuclear fuel materials in process of fabrication, on hand, in reactor, and in cooling; owned by the respondent.
2. If the nuclear fuel stock is obtained under leasing arrangements, attach a statement showing the amount of nuclear fuel leased, the quantity used and quantity on hand, and the costs incurred under such leasing arrangements.

| Line No. | Description of item (a) | Balance Beginning of Year (b) | Changes during Year |
|----------|---|----------------------------------|---------------------|
| | | | Additions (c) |
| 1 | Nuclear Fuel in process of Refinement, Conv, Enrichment & Fab (120.1) | | |
| 2 | Fabrication | | |
| 3 | Nuclear Materials | | |
| 4 | Allowance for Funds Used during Construction | | |
| 5 | (Other Overhead Construction Costs, provide details in footnote) | | |
| 6 | SUBTOTAL (Total 2 thru 5) | | |
| 7 | Nuclear Fuel Materials and Assemblies | | |
| 8 | In Stock (120.2) | | |
| 9 | In Reactor (120.3) | | |
| 10 | SUBTOTAL (Total 8 & 9) | | |
| 11 | Spent Nuclear Fuel (120.4) | | |
| 12 | Nuclear Fuel Under Capital Leases (120.6) | | |
| 13 | (Less) Accum Prov for Amortization of Nuclear Fuel Assem (120.5) | | |
| 14 | TOTAL Nuclear Fuel Stock (Total 6, 10, 11, 12, less 13) | | |
| 15 | Estimated net Salvage Value of Nuclear Materials in line 9 | | |
| 16 | Estimated net Salvage Value of Nuclear Materials in line 11 | | |
| 17 | Est Net Salvage Value of Nuclear Materials in Chemical Processing | | |
| 18 | Nuclear Materials held for Sale (157) | | |
| 19 | Uranium | | |
| 20 | Plutonium | | |
| 21 | Other (provide details in footnote): | | |
| 22 | TOTAL Nuclear Materials held for Sale (Total 19, 20, and 21) | | |

Name of Respondent

Liberty Utilities (Granite State Electric) Corp.

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(2) A Resubmission

Date of Report

(Mo, Da, Yr)

04/18/2018

Year/Period of Report

End of 2017/Q4

NUCLEAR FUEL MATERIALS (Account 120.1 through 120.6 and 157)

| Changes during Year | | Balance End of Year (f) | Line No. |
|---------------------|---|-------------------------------|-------------|
| Amortization (d) | Other Reductions (Explain in a footnote) (e) | | |
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ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106)

1. Report below the original cost of electric plant in service according to the prescribed accounts.
2. In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified-Electric.
3. Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.
4. For revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) additions and reductions in column (e) adjustments.
5. Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.
6. Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d)

| Line No. | Account (a) | Balance Beginning of Year (b) | Additions (c) |
|----------|--|-------------------------------------|------------------|
| 1 | 1. INTANGIBLE PLANT | | |
| 2 | (301) Organization | 24,808 | |
| 3 | (302) Franchises and Consents | | |
| 4 | (303) Miscellaneous Intangible Plant | 9,482,842 | 571,274 |
| 5 | TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4) | 9,507,650 | 571,274 |
| 6 | 2. PRODUCTION PLANT | | |
| 7 | A. Steam Production Plant | | |
| 8 | (310) Land and Land Rights | | |
| 9 | (311) Structures and Improvements | | |
| 10 | (312) Boiler Plant Equipment | | |
| 11 | (313) Engines and Engine-Driven Generators | | |
| 12 | (314) Turbogenerator Units | | |
| 13 | (315) Accessory Electric Equipment | | |
| 14 | (316) Misc. Power Plant Equipment | | |
| 15 | (317) Asset Retirement Costs for Steam Production | | |
| 16 | TOTAL Steam Production Plant (Enter Total of lines 8 thru 15) | | |
| 17 | B. Nuclear Production Plant | | |
| 18 | (320) Land and Land Rights | | |
| 19 | (321) Structures and Improvements | | |
| 20 | (322) Reactor Plant Equipment | | |
| 21 | (323) Turbogenerator Units | | |
| 22 | (324) Accessory Electric Equipment | | |
| 23 | (325) Misc. Power Plant Equipment | | |
| 24 | (326) Asset Retirement Costs for Nuclear Production | | |
| 25 | TOTAL Nuclear Production Plant (Enter Total of lines 18 thru 24) | | |
| 26 | C. Hydraulic Production Plant | | |
| 27 | (330) Land and Land Rights | | |
| 28 | (331) Structures and Improvements | | |
| 29 | (332) Reservoirs, Dams, and Waterways | | |
| 30 | (333) Water Wheels, Turbines, and Generators | | |
| 31 | (334) Accessory Electric Equipment | | |
| 32 | (335) Misc. Power PLant Equipment | | |
| 33 | (336) Roads, Railroads, and Bridges | | |
| 34 | (337) Asset Retirement Costs for Hydraulic Production | | |
| 35 | TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34) | | |
| 36 | D. Other Production Plant | | |
| 37 | (340) Land and Land Rights | | |
| 38 | (341) Structures and Improvements | | |
| 39 | (342) Fuel Holders, Products, and Accessories | | |
| 40 | (343) Prime Movers | | |
| 41 | (344) Generators | | |
| 42 | (345) Accessory Electric Equipment | | |
| 43 | (346) Misc. Power Plant Equipment | | |
| 44 | (347) Asset Retirement Costs for Other Production | | |
| 45 | TOTAL Other Prod. Plant (Enter Total of lines 37 thru 44) | | |
| 46 | TOTAL Prod. Plant (Enter Total of lines 16, 25, 35, and 45) | | |

ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)

| Line No. | Account (a) | Balance Beginning of Year (b) | Additions (c) |
|----------|--|----------------------------------|------------------|
| 47 | 3. TRANSMISSION PLANT | | |
| 48 | (350) Land and Land Rights | | |
| 49 | (352) Structures and Improvements | | |
| 50 | (353) Station Equipment | | |
| 51 | (354) Towers and Fixtures | | |
| 52 | (355) Poles and Fixtures | | |
| 53 | (356) Overhead Conductors and Devices | | |
| 54 | (357) Underground Conduit | | |
| 55 | (358) Underground Conductors and Devices | | |
| 56 | (359) Roads and Trails | | |
| 57 | (359.1) Asset Retirement Costs for Transmission Plant | | |
| 58 | TOTAL Transmission Plant (Enter Total of lines 48 thru 57) | | |
| 59 | 4. DISTRIBUTION PLANT | | |
| 60 | (360) Land and Land Rights | 1,686,211 | 11,510 |
| 61 | (361) Structures and Improvements | 2,680,193 | -254,962 |
| 62 | (362) Station Equipment | 24,402,322 | 2,416,849 |
| 63 | (363) Storage Battery Equipment | | |
| 64 | (364) Poles, Towers, and Fixtures | 38,743,084 | 1,740,309 |
| 65 | (365) Overhead Conductors and Devices | 56,060,107 | 4,185,092 |
| 66 | (366) Underground Conduit | 6,897,939 | -77,802 |
| 67 | (367) Underground Conductors and Devices | 12,497,229 | 1,919,404 |
| 68 | (368) Line Transformers | 24,533,054 | 2,872,616 |
| 69 | (369) Services | 10,358,309 | 135,399 |
| 70 | (370) Meters | 3,593,332 | 249,207 |
| 71 | (371) Installations on Customer Premises | | |
| 72 | (372) Leased Property on Customer Premises | 1,293,055 | 104,340 |
| 73 | (373) Street Lighting and Signal Systems | 5,163,176 | 278,891 |
| 74 | (374) Asset Retirement Costs for Distribution Plant | | |
| 75 | TOTAL Distribution Plant (Enter Total of lines 60 thru 74) | 187,908,011 | 13,580,853 |
| 76 | 5. REGIONAL TRANSMISSION AND MARKET OPERATION PLANT | | |
| 77 | (380) Land and Land Rights | | |
| 78 | (381) Structures and Improvements | | |
| 79 | (382) Computer Hardware | | |
| 80 | (383) Computer Software | | |
| 81 | (384) Communication Equipment | | |
| 82 | (385) Miscellaneous Regional Transmission and Market Operation Plant | | |
| 83 | (386) Asset Retirement Costs for Regional Transmission and Market Oper | | |
| 84 | TOTAL Transmission and Market Operation Plant (Total lines 77 thru 83) | | |
| 85 | 6. GENERAL PLANT | | |
| 86 | (389) Land and Land Rights | 1,620,372 | |
| 87 | (390) Structures and Improvements | 9,662,830 | -622,489 |
| 88 | (391) Office Furniture and Equipment | 1,213,554 | 103,992 |
| 89 | (392) Transportation Equipment | 919,265 | 150,229 |
| 90 | (393) Stores Equipment | 78,151 | 85,199 |
| 91 | (394) Tools, Shop and Garage Equipment | 289,937 | 37,362 |
| 92 | (395) Laboratory Equipment | 270,548 | |
| 93 | (396) Power Operated Equipment | 2,149,957 | 504,488 |
| 94 | (397) Communication Equipment | 1,713,137 | 107,426 |
| 95 | (398) Miscellaneous Equipment | 131,390 | 25,863 |
| 96 | SUBTOTAL (Enter Total of lines 86 thru 95) | 18,049,141 | 392,070 |
| 97 | (399) Other Tangible Property | | |
| 98 | (399.1) Asset Retirement Costs for General Plant | 21,000 | |
| 99 | TOTAL General Plant (Enter Total of lines 96, 97 and 98) | 18,070,141 | 392,070 |
| 100 | TOTAL (Accounts 101 and 106) | 215,485,802 | 14,544,197 |
| 101 | (102) Electric Plant Purchased (See Instr. 8) | | |
| 102 | (Less) (102) Electric Plant Sold (See Instr. 8) | | |
| 103 | (103) Experimental Plant Unclassified | | |
| 104 | TOTAL Electric Plant in Service (Enter Total of lines 100 thru 103) | 215,485,802 | 14,544,197 |

ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)

distributions of these tentative classifications in columns (c) and (d), including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Accounts 101 and 106 will avoid serious omissions of the reported amount of respondent's plant actually in service at end of year.

7. Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits distributed in column (f) to primary account classifications.

8. For Account 399, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement showing subaccount classification of such plant conforming to the requirement of these pages.

9. For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchase, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give also date

| Retirements (d) | Adjustments (e) | Transfers (f) | Balance at End of Year (g) | | Line No. |
|--------------------|--------------------|------------------|----------------------------------|--|-------------|
| | | | | | 1 |
| | | | 24,808 | | 2 |
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| | 23,110 | | 10,077,226 | | 4 |
| | 23,110 | | 10,102,034 | | 5 |
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ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)

| Retirements (d) | Adjustments (e) | Transfers (f) | Balance at End of Year (g) | Line No. |
|--------------------|--------------------|------------------|----------------------------------|-------------|
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| | | | 1,697,721 | 60 |
| | | | 2,425,231 | 61 |
| 958 | | | 26,818,213 | 62 |
| | | | | 63 |
| 224,338 | 10,004 | | 40,269,059 | 64 |
| 303,427 | 52,770 | | 59,994,542 | 65 |
| | 3,171 | | 6,823,308 | 66 |
| 6,249 | 23,431 | | 14,433,815 | 67 |
| 109,194 | 12,813 | | 27,309,289 | 68 |
| 15,251 | 1,146 | | 10,479,603 | 69 |
| 72,030 | 318 | | 3,770,827 | 70 |
| | | | | 71 |
| 1,238 | -750 | | 1,395,407 | 72 |
| | | | 5,442,067 | 73 |
| | | | | 74 |
| 732,685 | 102,903 | | 200,859,082 | 75 |
| | | | | 76 |
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| | | | | 85 |
| | | | 1,620,372 | 86 |
| 103,528 | -877 | | 8,935,936 | 87 |
| | | | 1,317,546 | 88 |
| | | | 1,069,494 | 89 |
| | | | 163,350 | 90 |
| 1,907 | | | 325,392 | 91 |
| | | | 270,548 | 92 |
| | | | 2,654,445 | 93 |
| | | | 1,820,563 | 94 |
| | | | 157,253 | 95 |
| 105,435 | -877 | | 18,334,899 | 96 |
| | | | | 97 |
| | -21,000 | | | 98 |
| 105,435 | -21,877 | | 18,334,899 | 99 |
| 838,120 | 104,136 | | 229,296,015 | 100 |
| | | | | 101 |
| | | | | 102 |
| | | | | 103 |
| 838,120 | 104,136 | | 229,296,015 | 104 |

Name of Respondent
Liberty Utilities (Granite State Electric) Corp.

This Report Is:
(1) An Original
(2) A Resubmission

Date of Report
(Mo, Da, Yr)
04/18/2018

Year/Period of Report
End of 2017/Q4

ELECTRIC PLANT LEASED TO OTHERS (Account 104)

| Line No. | Name of Lessee (Designate associated companies with a double asterisk) (a) | Description of Property Leased (b) | Commission Authorization (c) | Expiration Date of Lease (d) | Balance at End of Year (e) |
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| 47 | TOTAL | | | | |

ELECTRIC PLANT HELD FOR FUTURE USE (Account 105)

1. Report separately each property held for future use at end of the year having an original cost of \$250,000 or more. Group other items of property held for future use.
2. For property having an original cost of \$250,000 or more previously used in utility operations, now held for future use, give in column (a), in addition to other required information, the date that utility use of such property was discontinued, and the date the original cost was transferred to Account 105.

| Line No. | Description and Location Of Property (a) | Date Originally Included in This Account (b) | Date Expected to be used in Utility Service (c) | Balance at End of Year (d) |
|----------|--|--|---|----------------------------|
| 1 | Land and Rights: | | | |
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| 47 | Total | | | 0 |

CONSTRUCTION WORK IN PROGRESS - - ELECTRIC (Account 107)

1. Report below descriptions and balances at end of year of projects in process of construction (107)
2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstrating (see Account 107 of the Uniform System of Accounts)
3. Minor projects (5% of the Balance End of the Year for Account 107 or \$1,000,000, whichever is less) may be grouped.

| Line No. | Description of Project (a) | Construction work in progress - Electric (Account 107) (b) |
|----------|---|--|
| 1 | Finance Unalloc Burden | 806,149 |
| 2 | Charlestown 32 Dline | 500,281 |
| 3 | New Business Commercial Blanket | 467,356 |
| 4 | Enhanced Bare Conductor Replacement | 311,569 |
| 5 | Charlestown DSub | 283,069 |
| 6 | GSE-Dist-Reliability Blanket | 261,635 |
| 7 | Bare Conductor Replacement Program | 241,268 |
| 8 | Dist-Damage & Failure Blanket | 182,061 |
| 9 | GSE-Dist-New Bus-Comm Blanket | 179,301 |
| 10 | GSE-Dist-Public Require Blanket | 170,304 |
| 11 | Operations | 169,655 |
| 12 | GSE-Dist-New Bus-Resid Blanket | 118,642 |
| 13 | New Hampshire PC Refresh | 116,368 |
| 14 | FIRST RESPONDER MOBILE APPLICATION | 113,750 |
| 15 | New Business Residential Blanket | 97,258 |
| 16 | Dist-Asset Replacement Blanket | 88,213 |
| 17 | IT System Oakville | 66,144 |
| 18 | Storm Program | 62,677 |
| 19 | 01663 GS Storm Program Proj | 55,612 |
| 20 | Mt. Support Cap Bank PLC Replacement | 49,824 |
| 21 | GSE-Dist-Asset Replace Blanket | 44,179 |
| 22 | Finance Accrual | 41,303 |
| 23 | Transportation Fleet & Equip Blanket | 30,222 |
| 24 | Dist-Damage&Failure Blanket | 27,715 |
| 25 | GOLDEN ROCK SUBSTATION | 27,169 |
| 26 | Lebanon Area Low Voltage / Overload Mitigation | 23,292 |
| 27 | Mt Support-New 16L3 Feeder | 19,831 |
| 28 | GSE-Dist-St Light Blanket | 18,624 |
| 29 | Track Star AVLS Vehicle Tracking System | 12,450 |
| 30 | IE - NN Recloser Installations | 10,207 |
| 31 | Airbreak Switch Upgrade Project | 8,857 |
| 32 | Londonderry Facility - Capital Improvements | 8,645 |
| 33 | Install 9L2/9L3 tie Canobie Lake | 8,463 |
| 34 | Dist-Public Requirements Blanket | 7,778 |
| 35 | Dist-Reliability Blanket | 7,734 |
| 36 | Salem Facility - Capital Improvements | 7,400 |
| 37 | E-TRACK - ELECTRONIC CUSTOMER INVOICING | 7,378 |
| 38 | Install Service to Tuscan Village South Line | 6,923 |
| 39 | Dist-Street Light Blanket | 5,874 |
| 40 | Distributed Generation Blanket | 4,661 |
| 41 | IT Systems - Corporate Allocation | 3,285 |
| 42 | Vilas Bridge 12L1 - Old Drewsville Rd Sectionalizer | 3,157 |
| 43 | TOTAL | 4,595,976 |

CONSTRUCTION WORK IN PROGRESS - - ELECTRIC (Account 107)

1. Report below descriptions and balances at end of year of projects in process of construction (107)
2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstrating (see Account 107 of the Uniform System of Accounts)
3. Minor projects (5% of the Balance End of the Year for Account 107 or \$1,000,000, whichever is less) may be grouped.

| Line No. | Description of Project (a) | Construction work in progress - Electric (Account 107) (b) |
|----------|------------------------------------|--|
| 1 | Replace Lyme Rd P3 Recloser | 2,487 |
| 2 | Pelham-New 14L4 Fdr | 2,157 |
| 3 | GSE Distributed Generation Blanket | 366 |
| 4 | Mt Support 16L5 Feeder | 330 |
| 5 | Dist-3rd Party Attach Blanket | -36,935 |
| 6 | GSE-Dist-3rd Party Attach Blanket | -48,712 |
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| 43 | TOTAL | 4,595,976 |

ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, Line 11, column (c), and that reported for electric plant in service, pages 204-207, column 9d), excluding retirements of non-depreciable property.
3. The provisions of Account 108 in the Uniform System of accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.

Section A. Balances and Changes During Year

| Line No. | Item (a) | Total (c+d+e) (b) | Electric Plant in Service (c) | Electric Plant Held for Future Use (d) | Electric Plant Leased to Others (e) |
|----------|---|-------------------|-------------------------------|--|-------------------------------------|
| 1 | Balance Beginning of Year | 72,886,102 | 72,886,102 | | |
| 2 | Depreciation Provisions for Year, Charged to | | | | |
| 3 | (403) Depreciation Expense | 8,119,986 | 8,119,986 | | |
| 4 | (403.1) Depreciation Expense for Asset Retirement Costs | | | | |
| 5 | (413) Exp. of Elec. Plt. Leas. to Others | | | | |
| 6 | Transportation Expenses-Clearing | | | | |
| 7 | Other Clearing Accounts | | | | |
| 8 | Other Accounts (Specify, details in footnote): | | | | |
| 9 | | | | | |
| 10 | TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 9) | 8,119,986 | 8,119,986 | | |
| 11 | Net Charges for Plant Retired: | | | | |
| 12 | Book Cost of Plant Retired | 838,119 | 838,119 | | |
| 13 | Cost of Removal | | | | |
| 14 | Salvage (Credit) | 23,442 | 23,442 | | |
| 15 | TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14) | 814,677 | 814,677 | | |
| 16 | Other Debit or Cr. Items (Describe, details in footnote): | -402,283 | -402,283 | | |
| 17 | | | | | |
| 18 | Book Cost or Asset Retirement Costs Retired | | | | |
| 19 | Balance End of Year (Enter Totals of lines 1, 10, 15, 16, and 18) | 79,789,128 | 79,789,128 | | |

Section B. Balances at End of Year According to Functional Classification

| | | | | | |
|----|--|------------|------------|--|--|
| 20 | Steam Production | | | | |
| 21 | Nuclear Production | | | | |
| 22 | Hydraulic Production-Conventional | | | | |
| 23 | Hydraulic Production-Pumped Storage | | | | |
| 24 | Other Production | | | | |
| 25 | Transmission | | | | |
| 26 | Distribution | 76,597,562 | 76,597,562 | | |
| 27 | Regional Transmission and Market Operation | | | | |
| 28 | General | 3,191,565 | 3,191,565 | | |
| 29 | TOTAL (Enter Total of lines 20 thru 28) | 79,789,127 | 79,789,127 | | |

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|--|---|--|----------------------------------|
| Name of Respondent Liberty Utilities (Granite State Electric) Corp. | This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission | Date of Report (Mo, Da, Yr) 04/18/2018 | Year/Period of Report 2017/Q4 |
| FOOTNOTE DATA | | | |

Schedule Page: 219 Line No.: 16 Column: c

| | |
|--|----------------------------|
| Reclassify depreciation to accrued cost of removal | \$(1,150,249) |
| ARO Amortization | (1,422) |
| Excess Depreciation | 781,434 |
| Reclassify Excess Accumulated Depreciation | <u>0</u> |
| Reclassify Construction Work in Progress | (32,046) |
| Total | <u>(402,283)</u> ===== |

INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1)

1. Report below investments in Accounts 123.1, investments in Subsidiary Companies.
2. Provide a subheading for each company and List there under the information called for below. Sub - TOTAL by company and give a TOTAL in columns (e),(f),(g) and (h)
(a) Investment in Securities - List and describe each security owned. For bonds give also principal amount, date of issue, maturity and interest rate.
(b) Investment Advances - Report separately the amounts of loans or investment advances which are subject to repayment, but which are not subject to current settlement. With respect to each advance show whether the advance is a note or open account. List each note giving date of issuance, maturity date, and specifying whether note is a renewal.
3. Report separately the equity in undistributed subsidiary earnings since acquisition. The TOTAL in column (e) should equal the amount entered for Account 418.1.

| Line No. | Description of Investment (a) | Date Acquired (b) | Date Of Maturity (c) | Amount of Investment at Beginning of Year (d) |
|----------|----------------------------------|----------------------|-------------------------|--|
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| 42 | Total Cost of Account 123.1 \$ | 0 | TOTAL | |

INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1) (Continued)

4. For any securities, notes, or accounts that were pledged designate such securities, notes, or accounts in a footnote, and state the name of pledgee and purpose of the pledge.
5. If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and give name of Commission, date of authorization, and case or docket number.
6. Report column (f) interest and dividend revenues from investments, including such revenues from securities disposed of during the year.
7. In column (h) report for each investment disposed of during the year, the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if difference from cost) and the selling price thereof, not including interest adjustment includible in column (f).
8. Report on Line 42, column (a) the TOTAL cost of Account 123.1

| Equity in Subsidiary Earnings of Year (e) | Revenues for Year (f) | Amount of Investment at End of Year (g) | Gain or Loss from Investment Disposed of (h) | Line No. |
|---|-----------------------|---|--|----------|
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| Name of Respondent Liberty Utilities (Granite State Electric) Corp. | This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission | Date of Report (Mo, Da, Yr) 04/18/2018 | Year/Period of Report End of <u>2017/Q4</u> |
|--|---|--|--|

MATERIALS AND SUPPLIES

1. For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates of amounts by function are acceptable. In column (d), designate the department or departments which use the class of material.
2. Give an explanation of important inventory adjustments during the year (in a footnote) showing general classes of material and supplies and the various accounts (operating expenses, clearing accounts, plant, etc.) affected debited or credited. Show separately debit or credits to stores expense clearing, if applicable.

| Line No. | Account (a) | Balance Beginning of Year (b) | Balance End of Year (c) | Department or Departments which Use Material (d) |
|----------|--|----------------------------------|----------------------------|---|
| 1 | Fuel Stock (Account 151) | | | |
| 2 | Fuel Stock Expenses Undistributed (Account 152) | | | |
| 3 | Residuals and Extracted Products (Account 153) | | | |
| 4 | Plant Materials and Operating Supplies (Account 154) | | | |
| 5 | Assigned to - Construction (Estimated) | | | |
| 6 | Assigned to - Operations and Maintenance | | | |
| 7 | Production Plant (Estimated) | | | |
| 8 | Transmission Plant (Estimated) | | | |
| 9 | Distribution Plant (Estimated) | 1,875,160 | 2,242,637 | |
| 10 | Regional Transmission and Market Operation Plant (Estimated) | | | |
| 11 | Assigned to - Other (provide details in footnote) | | | |
| 12 | TOTAL Account 154 (Enter Total of lines 5 thru 11) | 1,875,160 | 2,242,637 | |
| 13 | Merchandise (Account 155) | | | |
| 14 | Other Materials and Supplies (Account 156) | | | |
| 15 | Nuclear Materials Held for Sale (Account 157) (Not applic to Gas Util) | | | |
| 16 | Stores Expense Undistributed (Account 163) | 53,563 | | |
| 17 | | | | |
| 18 | | | | |
| 19 | | | | |
| 20 | TOTAL Materials and Supplies (Per Balance Sheet) | 1,928,723 | 2,242,637 | |

Allowances (Accounts 158.1 and 158.2)

1. Report below the particulars (details) called for concerning allowances.
2. Report all acquisitions of allowances at cost.
3. Report allowances in accordance with a weighted average cost allocation method and other accounting as prescribed by General Instruction No. 21 in the Uniform System of Accounts.
4. Report the allowances transactions by the period they are first eligible for use: the current year's allowances in columns (b)-(c), allowances for the three succeeding years in columns (d)-(i), starting with the following year, and allowances for the remaining succeeding years in columns (j)-(k).
5. Report on line 4 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions Lines 36-40.

| Line No. | SO2 Allowances Inventory (Account 158.1) (a) | Current Year | | 2018 | |
|----------|--|--------------|-------------|------------|-------------|
| | | No. (b) | Amt. (c) | No. (d) | Amt. (e) |
| 1 | Balance-Beginning of Year | | | | |
| 2 | | | | | |
| 3 | Acquired During Year: | | | | |
| 4 | Issued (Less Withheld Allow) | | | | |
| 5 | Returned by EPA | | | | |
| 6 | | | | | |
| 7 | | | | | |
| 8 | Purchases/Transfers: | | | | |
| 9 | | | | | |
| 10 | | | | | |
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| 12 | | | | | |
| 13 | | | | | |
| 14 | | | | | |
| 15 | Total | | | | |
| 16 | | | | | |
| 17 | Relinquished During Year: | | | | |
| 18 | Charges to Account 509 | | | | |
| 19 | Other: | | | | |
| 20 | | | | | |
| 21 | Cost of Sales/Transfers: | | | | |
| 22 | | | | | |
| 23 | | | | | |
| 24 | | | | | |
| 25 | | | | | |
| 26 | | | | | |
| 27 | | | | | |
| 28 | Total | | | | |
| 29 | Balance-End of Year | | | | |
| 30 | | | | | |
| 31 | Sales: | | | | |
| 32 | Net Sales Proceeds(Assoc. Co.) | | | | |
| 33 | Net Sales Proceeds (Other) | | | | |
| 34 | Gains | | | | |
| 35 | Losses | | | | |
| | Allowances Withheld (Acct 158.2) | | | | |
| 36 | Balance-Beginning of Year | | | | |
| 37 | Add: Withheld by EPA | | | | |
| 38 | Deduct: Returned by EPA | | | | |
| 39 | Cost of Sales | | | | |
| 40 | Balance-End of Year | | | | |
| 41 | | | | | |
| 42 | Sales: | | | | |
| 43 | Net Sales Proceeds (Assoc. Co.) | | | | |
| 44 | Net Sales Proceeds (Other) | | | | |
| 45 | Gains | | | | |
| 46 | Losses | | | | |

Allowances (Accounts 158.1 and 158.2) (Continued)

- 6. Report on Lines 5 allowances returned by the EPA. Report on Line 39 the EPA's sales of the withheld allowances. Report on Lines 43-46 the net sales proceeds and gains/losses resulting from the EPA's sale or auction of the withheld allowances.
- 7. Report on Lines 8-14 the names of vendors/transfersors of allowances acquire and identify associated companies (See "associated company" under "Definitions" in the Uniform System of Accounts).
- 8. Report on Lines 22 - 27 the name of purchasers/ transferees of allowances disposed of an identify associated companies.
- 9. Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.
- 10. Report on Lines 32-35 and 43-46 the net sales proceeds and gains or losses from allowance sales.

| 2019 | | 2020 | | Future Years | | Totals | | Line No. |
|---------|----------|---------|----------|--------------|----------|---------|----------|----------|
| No. (f) | Amt. (g) | No. (h) | Amt. (i) | No. (j) | Amt. (k) | No. (l) | Amt. (m) | |
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Allowances (Accounts 158.1 and 158.2)

1. Report below the particulars (details) called for concerning allowances.
2. Report all acquisitions of allowances at cost.
3. Report allowances in accordance with a weighted average cost allocation method and other accounting as prescribed by General Instruction No. 21 in the Uniform System of Accounts.
4. Report the allowances transactions by the period they are first eligible for use: the current year's allowances in columns (b)-(c), allowances for the three succeeding years in columns (d)-(i), starting with the following year, and allowances for the remaining succeeding years in columns (j)-(k).
5. Report on line 4 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions Lines 36-40.

| Line No. | NOx Allowances Inventory (Account 158.1) (a) | Current Year | | 2018 | |
|----------|--|--------------|-------------|------------|-------------|
| | | No. (b) | Amt. (c) | No. (d) | Amt. (e) |
| 1 | Balance-Beginning of Year | | | | |
| 2 | | | | | |
| 3 | Acquired During Year: | | | | |
| 4 | Issued (Less Withheld Allow) | | | | |
| 5 | Returned by EPA | | | | |
| 6 | | | | | |
| 7 | | | | | |
| 8 | Purchases/Transfers: | | | | |
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| 14 | | | | | |
| 15 | Total | | | | |
| 16 | | | | | |
| 17 | Relinquished During Year: | | | | |
| 18 | Charges to Account 509 | | | | |
| 19 | Other: | | | | |
| 20 | | | | | |
| 21 | Cost of Sales/Transfers: | | | | |
| 22 | | | | | |
| 23 | | | | | |
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| 26 | | | | | |
| 27 | | | | | |
| 28 | Total | | | | |
| 29 | Balance-End of Year | | | | |
| 30 | | | | | |
| 31 | Sales: | | | | |
| 32 | Net Sales Proceeds(Assoc. Co.) | | | | |
| 33 | Net Sales Proceeds (Other) | | | | |
| 34 | Gains | | | | |
| 35 | Losses | | | | |
| | Allowances Withheld (Acct 158.2) | | | | |
| 36 | Balance-Beginning of Year | | | | |
| 37 | Add: Withheld by EPA | | | | |
| 38 | Deduct: Returned by EPA | | | | |
| 39 | Cost of Sales | | | | |
| 40 | Balance-End of Year | | | | |
| 41 | | | | | |
| 42 | Sales: | | | | |
| 43 | Net Sales Proceeds (Assoc. Co.) | | | | |
| 44 | Net Sales Proceeds (Other) | | | | |
| 45 | Gains | | | | |
| 46 | Losses | | | | |

Allowances (Accounts 158.1 and 158.2) (Continued)

- 6. Report on Lines 5 allowances returned by the EPA. Report on Line 39 the EPA's sales of the withheld allowances. Report on Lines 43-46 the net sales proceeds and gains/losses resulting from the EPA's sale or auction of the withheld allowances.
- 7. Report on Lines 8-14 the names of vendors/transferees of allowances acquire and identify associated companies (See "associated company" under "Definitions" in the Uniform System of Accounts).
- 8. Report on Lines 22 - 27 the name of purchasers/ transferees of allowances disposed of an identify associated companies.
- 9. Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.
- 10. Report on Lines 32-35 and 43-46 the net sales proceeds and gains or losses from allowance sales.

| 2019 | | 2020 | | Future Years | | Totals | | Line No. |
|---------|----------|---------|----------|--------------|----------|---------|----------|----------|
| No. (f) | Amt. (g) | No. (h) | Amt. (i) | No. (j) | Amt. (k) | No. (l) | Amt. (m) | |
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| Name of Respondent Liberty Utilities (Granite State Electric) Corp. | This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission | Date of Report (Mo, Da, Yr) 04/18/2018 | Year/Period of Report End of <u>2017/Q4</u> |
|--|---|--|--|

EXTRAORDINARY PROPERTY LOSSES (Account 182.1)

| Line No. | Description of Extraordinary Loss [Include in the description the date of Commission Authorization to use Acc 182.1 and period of amortization (mo, yr to mo, yr).] (a) | Total Amount of Loss (b) | Losses Recognised During Year (c) | WRITTEN OFF DURING YEAR | | Balance at End of Year (f) |
|----------|---|-----------------------------|--------------------------------------|-------------------------|---------------|-------------------------------|
| | | | | Account Charged (d) | Amount (e) | |
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| 19 | | | | | | |
| 20 | TOTAL | | | | | |

UNRECOVERED PLANT AND REGULATORY STUDY COSTS (182.2)

| Line No. | Description of Unrecovered Plant and Regulatory Study Costs [Include in the description of costs, the date of Commission Authorization to use Acc 182.2 and period of amortization (mo, yr to mo, yr)] (a) | Total Amount of Charges (b) | Costs Recognised During Year (c) | WRITTEN OFF DURING YEAR | | Balance at End of Year (f) |
|----------|---|--------------------------------|-------------------------------------|-------------------------|---------------|-------------------------------|
| | | | | Account Charged (d) | Amount (e) | |
| 21 | | | | | | |
| 22 | | | | | | |
| 23 | | | | | | |
| 24 | | | | | | |
| 25 | | | | | | |
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| 47 | | | | | | |
| 48 | | | | | | |
| 49 | TOTAL | | | | | |

Transmission Service and Generation Interconnection Study Costs

1. Report the particulars (details) called for concerning the costs incurred and the reimbursements received for performing transmission service and generator interconnection studies.
2. List each study separately.
3. In column (a) provide the name of the study.
4. In column (b) report the cost incurred to perform the study at the end of period.
5. In column (c) report the account charged with the cost of the study.
6. In column (d) report the amounts received for reimbursement of the study costs at end of period.
7. In column (e) report the account credited with the reimbursement received for performing the study.

| Line No. | Description (a) | Costs Incurred During Period (b) | Account Charged (c) | Reimbursements Received During the Period (d) | Account Credited With Reimbursement (e) |
|----------|-----------------------------|----------------------------------|---------------------|---|---|
| 1 | Transmission Studies | | | | |
| 2 | | | | | |
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| 18 | | | | | |
| 19 | | | | | |
| 20 | | | | | |
| 21 | Generation Studies | | | | |
| 22 | | | | | |
| 23 | | | | | |
| 24 | | | | | |
| 25 | | | | | |
| 26 | | | | | |
| 27 | | | | | |
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OTHER REGULATORY ASSETS (Account 182.3)

1. Report below the particulars (details) called for concerning other regulatory assets, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 182.3 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
3. For Regulatory Assets being amortized, show period of amortization.

| Line No. | Description and Purpose of Other Regulatory Assets (a) | Balance at Beginning of Current Quarter/Year (b) | Debits (c) | CREDITS | | Balance at end of Current Quarter/Year (f) |
|----------|---|---|---------------|--|---|---|
| | | | | Written off During the Quarter/Year Account Charged (d) | Written off During the Period Amount (e) | |
| 1 | Storm Costs | 198,261 | 2,281,210 | 107,242 | 638,273 | 1,841,198 |
| 2 | Asset Retirement Obligation | 138,690 | 21,000 | 110,230 | 159,690 | |
| 3 | FAS 158 Pension | 14,071,246 | 3,918 | 926,228 | 2,122,155 | 11,953,009 |
| 4 | Deferred Rate Case Expenses | 371,391 | 184,569 | 407 | 179,617 | 376,343 |
| 5 | Accumulated Deferred Income Taxes | 481,514 | 57,807 | | | 539,321 |
| 6 | Renewable Energy Credits | 779,889 | 3,950,897 | 242 | 3,858,179 | 872,607 |
| 7 | Phased in Revenue | | 1,162,517 | 440-444 | 465,007 | 697,510 |
| 8 | Current Regulatory Asset - Pension | 2,060,638 | | 182 | 3,918 | 2,056,720 |
| 9 | Current Regulatory Asset | 772,557 | 2,405,374 | 242 | 3,169,567 | 8,364 |
| 10 | A/R Under Collection Default/LRSV | | 43,107,362 | 242, 449 | 43,107,362 | |
| 11 | Current Regulatory Asset - Special Audit | 90,089 | | 407 | 30,029 | 60,060 |
| 12 | Transmission Over/Under Collection-Current | | 21,206,430 | 242 | 12,376,305 | 8,830,125 |
| 13 | REP/VMP Provision - Current | | 1,427,773 | 242 | 445,907 | 981,866 |
| 14 | | | | | | |
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| 42 | | | | | | |
| 43 | | | | | | |
| 44 | TOTAL | 18,964,275 | 75,808,857 | | 66,556,009 | 28,217,123 |

MISCELLANEOUS DEFFERED DEBITS (Account 186)

1. Report below the particulars (details) called for concerning miscellaneous deferred debits.
2. For any deferred debit being amortized, show period of amortization in column (a)
3. Minor item (1% of the Balance at End of Year for Account 186 or amounts less than \$100,000, whichever is less) may be grouped by classes.

| Line No. | Description of Miscellaneous Deferred Debits (a) | Balance at Beginning of Year (b) | Debits (c) | CREDITS | | Balance at End of Year (f) |
|----------|--|-------------------------------------|---------------|------------------------|---------------|-------------------------------|
| | | | | Account Charged (d) | Amount (e) | |
| 1 | | | | | | |
| 2 | | | | | | |
| 3 | | | | | | |
| 4 | | | | | | |
| 5 | | | | | | |
| 6 | | | | | | |
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| 44 | | | | | | |
| 45 | | | | | | |
| 46 | | | | | | |
| 47 | Misc. Work in Progress | | | | | |
| 48 | Deferred Regulatory Comm. Expenses (See pages 350 - 351) | | | | | |
| 49 | TOTAL | | | | | |

Name of Respondent

Liberty Utilities (Granite State Electric) Corp.

This Report Is:

(1) An Original

(2) A Resubmission

Date of Report

(Mo, Da, Yr)

04/18/2018

Year/Period of Report

End of 2017/Q4

ACCUMULATED DEFERRED INCOME TAXES (Account 190)

- 1. Report the information called for below concerning the respondent's accounting for deferred income taxes.
- 2. At Other (Specify), include deferrals relating to other income and deductions.

| Line No. | Description and Location (a) | Balance of Beginning of Year (b) | Balance at End of Year (c) |
|----------|--|-------------------------------------|-------------------------------|
| 1 | Electric | | |
| 2 | | | |
| 3 | | | |
| 4 | | | |
| 5 | | | |
| 6 | | | |
| 7 | Other | | |
| 8 | TOTAL Electric (Enter Total of lines 2 thru 7) | | |
| 9 | Gas | | |
| 10 | | | |
| 11 | | | |
| 12 | | | |
| 13 | | | |
| 14 | | | |
| 15 | Other | | |
| 16 | TOTAL Gas (Enter Total of lines 10 thru 15) | | |
| 17 | Other (Specify) | | |
| 18 | TOTAL (Acct 190) (Total of lines 8, 16 and 17) | | |

Notes

Notes

CAPITAL STOCKS (Account 201 and 204)

1. Report below the particulars (details) called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form filing, a specific reference to report form (i.e., year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.

2. Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.

| Line No. | Class and Series of Stock and Name of Stock Series (a) | Number of shares Authorized by Charter (b) | Par or Stated Value per share (c) | Call Price at End of Year (d) |
|----------|---|---|--|--------------------------------------|
| 1 | Common Stock | 60,400 | 100.00 | |
| 2 | | | | |
| 3 | Total Common Stock | 60,400 | | |
| 4 | | | | |
| 5 | | | | |
| 6 | | | | |
| 7 | | | | |
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CAPITAL STOCKS (Account 201 and 204) (Continued)

3. Give particulars (details) concerning shares of any class and series of stock authorized to be issued by a regulatory commission which have not yet been issued.

4. The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or non-cumulative.

5. State in a footnote if any capital stock which has been nominally issued is nominally outstanding at end of year.
Give particulars (details) in column (a) of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purposes of pledge.

| OUTSTANDING PER BALANCE SHEET (Total amount outstanding without reduction for amounts held by respondent) | | HELD BY RESPONDENT | | | | Line No. |
|---|---------------|-----------------------------------|-------------|----------------------------|---------------|-------------|
| | | AS REACQUIRED STOCK (Account 217) | | IN SINKING AND OTHER FUNDS | | |
| Shares (e) | Amount (f) | Shares (g) | Cost (h) | Shares (i) | Amount (j) | |
| 60,400 | 6,040,000 | | | | | 1 |
| | | | | | | 2 |
| 60,400 | 6,040,000 | | | | | 3 |
| | | | | | | 4 |
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OTHER PAID-IN CAPITAL (Accounts 208-211, inc.)

Report below the balance at the end of the year and the information specified below for the respective other paid-in capital accounts. Provide a subheading for each account and show a total for the account, as well as total of all accounts for reconciliation with balance sheet, Page 112. Add more columns for any account if deemed necessary. Explain changes made in any account during the year and give the accounting entries effecting such change.

- (a) Donations Received from Stockholders (Account 208)-State amount and give brief explanation of the origin and purpose of each donation.
- (b) Reduction in Par or Stated value of Capital Stock (Account 209): State amount and give brief explanation of the capital change which gave rise to amounts reported under this caption including identification with the class and series of stock to which related.
- (c) Gain on Resale or Cancellation of Reacquired Capital Stock (Account 210): Report balance at beginning of year, credits, debits, and balance at end of year with a designation of the nature of each credit and debit identified by the class and series of stock to which related.
- (d) Miscellaneous Paid-in Capital (Account 211)-Classify amounts included in this account according to captions which, together with brief explanations, disclose the general nature of the transactions which gave rise to the reported amounts.

| Line No. | Item (a) | Amount (b) |
|----------|--|------------|
| 1 | Account 211 - Miscellaneous Paid in Capital | |
| 2 | | |
| 3 | | |
| 4 | Purchase Accounting | |
| 5 | Aquisition by Liberty Utilities Energy (New Hampshire) Corp. | 75,984,903 |
| 6 | | |
| 7 | | |
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| 40 | TOTAL | 75,984,903 |

| | | | |
|--|---|--|--|
| Name of Respondent Liberty Utilities (Granite State Electric) Corp. | This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission | Date of Report (Mo, Da, Yr) 04/18/2018 | Year/Period of Report End of <u>2017/Q4</u> |
|--|---|--|--|

CAPITAL STOCK EXPENSE (Account 214)

1. Report the balance at end of the year of discount on capital stock for each class and series of capital stock.
2. If any change occurred during the year in the balance in respect to any class or series of stock, attach a statement giving particulars (details) of the change. State the reason for any charge-off of capital stock expense and specify the account charged.

| Line No. | Class and Series of Stock (a) | Balance at End of Year (b) |
|----------|-------------------------------|----------------------------|
| 1 | | |
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| 21 | | |
| 22 | TOTAL | |

LONG-TERM DEBT (Account 221, 222, 223 and 224)

1. Report by balance sheet account the particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other long-Term Debt.
2. In column (a), for new issues, give Commission authorization numbers and dates.
3. For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds.
4. For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received.
5. For receivers, certificates, show in column (a) the name of the court -and date of court order under which such certificates were issued.
6. In column (b) show the principal amount of bonds or other long-term debt originally issued.
7. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.
8. For column (c) the total expenses should be listed first for each issuance, then the amount of premium (in parentheses) or discount. Indicate the premium or discount with a notation, such as (P) or (D). The expenses, premium or discount should not be netted.
9. Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the Uniform System of Accounts.

| Line No. | Class and Series of Obligation, Coupon Rate (For new issue, give commission Authorization numbers and dates) (a) | Principal Amount Of Debt issued (b) | Total expense, Premium or Discount (c) |
|----------|--|---|--|
| 1 | | | |
| 2 | | | |
| 3 | Other Long Term Debt-7.37% | 5,000,000 | 60,143 |
| 4 | Other Long Term Debt-7.94% | 5,000,000 | 18,430 |
| 5 | Other Long Term Debt-7.3% | 5,000,000 | |
| 6 | Intercompany Long Term debt - 4.22% | 3,434,343 | 17,172 |
| 7 | Intercompany Long Term debt - 4.49% | 7,898,990 | |
| 8 | Intercompany Long Term debt - 4.89% | 4,121,212 | |
| 9 | Intercompany Long Term debt - 4.89% | 1,545,455 | |
| 10 | | | |
| 11 | The Company has an unsecured Long-Term note currently outstanding for \$5,000,000 | | |
| 12 | with a 7.37% interest rate maturing on November 1, 2023 with the principle due at | | |
| 13 | maturity. | | |
| 14 | | | |
| 15 | The Company has an unsecured Long-Term note currently outstanding for \$5,000,000 | | |
| 16 | with a 7.94% interest rate maturing on July 1, 2025 with the principle due at | | |
| 17 | maturity. | | |
| 18 | | | |
| 19 | The Company has an unsecured Long-Term note currently outstanding for \$5,000,000 | | |
| 20 | with a 7.30% interest rate maturing on June 15, 2028 with the principle due at | | |
| 21 | maturity. | | |
| 22 | | | |
| 23 | Intercompany Debt 4.22% Interest rate - See Footnote | | |
| 24 | | | |
| 25 | Intercompany Debt 4.49% Interest rate - See Footnote | | |
| 26 | | | |
| 27 | Intercompany Debt 4.89% Interest rate - See Footnote | | |
| 28 | | | |
| 29 | Intercompany Debt 4.89% Interest rate - See Footnote | | |
| 30 | | | |
| 31 | | | |
| 32 | | | |
| 33 | TOTAL | 32,000,000 | 95,745 |

LONG-TERM DEBT (Account 221, 222, 223 and 224) (Continued)

10. Identify separate undisposed amounts applicable to issues which were redeemed in prior years.
11. Explain any debits and credits other than debited to Account 428, Amortization and Expense, or credited to Account 429, Premium on Debt - Credit.
12. In a footnote, give explanatory (details) for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during year, (b) interest added to principal amount, and (c) principle repaid during year. Give Commission authorization numbers and dates.
13. If the respondent has pledged any of its long-term debt securities give particulars (details) in a footnote including name of pledgee and purpose of the pledge.
14. If the respondent has any long-term debt securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
15. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (i). Explain in a footnote any difference between the total of column (i) and the total of Account 427, interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
16. Give particulars (details) concerning any long-term debt authorized by a regulatory commission but not yet issued.

| Nominal Date of Issue (d) | Date of Maturity (e) | AMORTIZATION PERIOD | | Outstanding (Total amount outstanding without reduction for amounts held by respondent) (h) | Interest for Year Amount (i) | Line No. |
|------------------------------|-------------------------|---------------------|----------------|---|---------------------------------|----------|
| | | Date From (f) | Date To (g) | | | |
| | | | | | | 1 |
| | | | | | | 2 |
| 11/04/93 | 11/01/23 | 11/01/93 | 11/01/23 | 4,988,305 | | 3 |
| 07/13/95 | 07/01/25 | 07/01/95 | 07/01/25 | 4,995,392 | | 4 |
| 05/15/98 | 06/15/28 | 05/15/98 | 06/15/2028 | 5,000,000 | | 5 |
| 12/20/2017 | 12/20/2032 | 12/21/2017 | 12/20/2032 | 3,417,171 | | 6 |
| 12/21/2012 | 12/20/2022 | 12/21/2012 | 12/20/2022 | 7,898,990 | | 7 |
| 12/21/2012 | 12/20/2027 | 12/21/2012 | 12/20/2027 | 4,121,212 | | 8 |
| 12/21/2012 | 12/20/2027 | 12/21/2012 | 12/20/2027 | 1,545,455 | | 9 |
| | | | | | | 10 |
| | | | | | | 11 |
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| | | | | | | 32 |
| | | | | 31,966,525 | | 33 |

| | | | |
|--|---|--|----------------------------------|
| Name of Respondent | This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission | Date of Report (Mo, Da, Yr) 04/18/2018 | Year/Period of Report 2017/Q4 |
| Liberty Utilities (Granite State Electric) Corp. | | | |
| FOOTNOTE DATA | | | |

Schedule Page: 256 Line No.: 23 Column: a

The Company has a Long-term note with a related company currently outstanding for \$3,434,343.43 with a 4.22% interest rate maturing on December 20, 2032, with the principal due at maturity.

Schedule Page: 256 Line No.: 25 Column: a

The Company has a Long-term note with a related company currently outstanding for \$7,898,989.90 with a 4.49% interest rate maturing on December 20, 2022, with the principal due at maturity.

Schedule Page: 256 Line No.: 27 Column: a

The Company has a Long-term note with a related company currently outstanding for \$4,121,212.12 with a 4.89% interest rate maturing on December 20, 2027, with the principal due at maturity.

Schedule Page: 256 Line No.: 29 Column: a

The Company has a Long-term note with a related company currently outstanding for \$1,545,454.55 with a 4.89% interest rate maturing on December 20, 2027, with the principal due at maturity.

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.

2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group member, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.

3. A substitute page, designed to meet a particular need of a company, may be used as long as the data is consistent and meets the requirements of the above instructions. For electronic reporting purposes complete Line 27 and provide the substitute Page in the context of a footnote.

| Line No. | Particulars (Details) (a) | Amount (b) |
|----------|--|---------------|
| 1 | Net Income for the Year (Page 117) | 3,682,050 |
| 2 | | |
| 3 | | |
| 4 | Taxable Income Not Reported on Books | |
| 5 | | |
| 6 | | |
| 7 | | |
| 8 | | |
| 9 | Deductions Recorded on Books Not Deducted for Return | |
| 10 | Book Depreciation | 8,898,103 |
| 11 | Other | -289,661 |
| 12 | Income Tax Provision | 67,709 |
| 13 | | |
| 14 | Income Recorded on Books Not Included in Return | |
| 15 | AFUDC Equity | 97,017 |
| 16 | | |
| 17 | | |
| 18 | | |
| 19 | Deductions on Return Not Charged Against Book Income | |
| 20 | Regulatory Assets/Liabilities | 7,776,837 |
| 21 | Tax Depreciation/Amortization | 15,618,432 |
| 22 | Repair Deduction | 1,613,123 |
| 23 | Cost of Removal | 220,205 |
| 24 | Bad Debts | 222,312 |
| 25 | Pension | 1,950,223 |
| 26 | State Tax Deduction | 88,710 |
| 27 | Federal Tax Net Income | -9,327,897 |
| 28 | Show Computation of Tax: | |
| 29 | | |
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TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual, or estimated amounts of such taxes are know, show the amounts in a footnote and designate whether estimated or actual amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes.) Enter the amounts in both columns (d) and (e). The balancing of this page is not affected by the inclusion of these taxes.
3. Include in column (d) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.

| Line No. | Kind of Tax (See instruction 5) (a) | BALANCE AT BEGINNING OF YEAR | | Taxes Charged During Year (d) | Taxes Paid During Year (e) | Adjustments (f) |
|----------|---|------------------------------------|---|----------------------------------|-------------------------------|--------------------|
| | | Taxes Accrued (Account 236) (b) | Prepaid Taxes (Include in Account 165) (c) | | | |
| 1 | Property Taxes | | 1,921,781 | 5,388,161 | 4,478,006 | |
| 2 | Company - State | | | 16,169 | 16,169 | |
| 3 | Company - Fed | | | 4,882 | 4,882 | |
| 4 | Company - FICA/Med Tax | | | 653,246 | 653,246 | |
| 5 | Inc Taxes Fed (409.1) | | | 88,293 | 88,293 | |
| 6 | Inc Taxes Other (409.1) | | | 32,612 | 32,612 | |
| 7 | Income Tax fed (409.2) | | | -32,612 | -32,612 | |
| 8 | Income Tax Other (409.2) | | | -8,569 | -8,569 | |
| 9 | | | | | | |
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| 40 | | | | | | |
| 41 | TOTAL | | 1,921,781 | 6,142,182 | 5,232,027 | |

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)

5. If any tax (exclude Federal and State income taxes)- covers more then one year, show the required information separately for each tax year, identifying the year in column (a).

6. Enter all adjustments of the accrued and prepaid tax accounts in column (f) and explain each adjustment in a foot- note. Designate debit adjustments by parentheses.

7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll deductions or otherwise pending transmittal of such taxes to the taxing authority.

8. Report in columns (i) through (l) how the taxes were distributed. Report in column (i) only the amounts charged to Accounts 408.1 and 409.1 pertaining to electric operations. Report in column (l) the amounts charged to Accounts 408.1 and 109.1 pertaining to other utility departments and amounts charged to Accounts 408.2 and 409.2. Also shown in column (l) the taxes charged to utility plant or other balance sheet accounts.

9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.

| BALANCE AT END OF YEAR | | DISTRIBUTION OF TAXES CHARGED | | | | Line No. |
|------------------------------------|--|---|---|--|--------------|----------|
| (Taxes accrued Account 236) (g) | Prepaid Taxes (Incl. in Account 165) (h) | Electric (Account 408.1, 409.1) (i) | Extraordinary Items (Account 409.3) (j) | Adjustments to Ret. Earnings (Account 439) (k) | Other (l) | |
| | 1,011,625 | 5,388,161 | | | | 1 |
| | | 16,169 | | | | 2 |
| | | 4,882 | | | | 3 |
| | | 653,246 | | | | 4 |
| | | 88,293 | | | | 5 |
| | | 32,612 | | | | 6 |
| | | -32,612 | | | | 7 |
| | | -8,569 | | | | 8 |
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| | 1,011,625 | 6,142,182 | | | | 41 |

Name of Respondent
Liberty Utilities (Granite State Electric) Corp.

This Report Is:
(1) An Original
(2) A Resubmission

Date of Report
(Mo, Da, Yr)
04/18/2018

Year/Period of Report
End of 2017/Q4

ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255)

Report below information applicable to Account 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations. Explain by footnote any correction adjustments to the account balance shown in column (g). Include in column (i) the average period over which the tax credits are amortized.

| Line No. | Account Subdivisions (a) | Balance at Beginning of Year (b) | Deferred for Year | | Allocations to Current Year's Income | | Adjustments (g) |
|----------|--|----------------------------------|-------------------|------------|--------------------------------------|------------|-----------------|
| | | | Account No. (c) | Amount (d) | Account No. (e) | Amount (f) | |
| 1 | Electric Utility | | | | | | |
| 2 | 3% | | | | | | |
| 3 | 4% | | | | | | |
| 4 | 7% | | | | | | |
| 5 | 10% | | | | | | |
| 6 | | | | | | | |
| 7 | | | | | | | |
| 8 | TOTAL | | | | | | |
| 9 | Other (List separately and show 3%, 4%, 7%, 10% and TOTAL) | | | | | | |
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Name of Respondent
Liberty Utilities (Granite State Electric) Corp.

This Report Is:
(1) An Original
(2) A Resubmission

Date of Report
(Mo, Da, Yr)
04/18/2018

Year/Period of Report
End of 2017/Q4

ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255) (continued)

| Balance at End of Year (h) | Average Period of Allocation to Income (i) | ADJUSTMENT EXPLANATION | Line No. |
|-------------------------------|---|------------------------|----------|
| | | | 1 |
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Name of Respondent
 Liberty Utilities (Granite State Electric) Corp.

This Report Is:
 (1) An Original
 (2) A Resubmission

Date of Report
 (Mo, Da, Yr)
 04/18/2018

Year/Period of Report
 End of 2017/Q4

OTHER DEFERRED CREDITS (Account 253)

1. Report below the particulars (details) called for concerning other deferred credits.
2. For any deferred credit being amortized, show the period of amortization.
3. Minor items (5% of the Balance End of Year for Account 253 or amounts less than \$100,000, whichever is greater) may be grouped by classes.

| Line No. | Description and Other Deferred Credits (a) | Balance at Beginning of Year (b) | DEBITS | | Credits (e) | Balance at End of Year (f) |
|----------|---|-------------------------------------|-----------------------|---------------|----------------|-------------------------------|
| | | | Contra Account (c) | Amount (d) | | |
| 1 | Hazardous Waste Reserves | 121,410 | 232 | 601 | | 120,809 |
| 2 | | | | | | |
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| 4 | | | | | | |
| 5 | | | | | | |
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| 43 | | | | | | |
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| 45 | | | | | | |
| 46 | | | | | | |
| 47 | TOTAL | 121,410 | | 601 | | 120,809 |

ACCUMULATED DEFERRED INCOME TAXES - ACCELERATED AMORTIZATION PROPERTY (Account 281)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amortizable property.
2. For other (Specify), include deferrals relating to other income and deductions.

| Line No. | Account (a) | Balance at Beginning of Year (b) | CHANGES DURING YEAR | |
|----------|--|---|---|--|
| | | | Amounts Debited to Account 410.1 (c) | Amounts Credited to Account 411.1 (d) |
| 1 | Accelerated Amortization (Account 281) | | | |
| 2 | Electric | | | |
| 3 | Defense Facilities | | | |
| 4 | Pollution Control Facilities | | | |
| 5 | Other (provide details in footnote): | | | |
| 6 | | | | |
| 7 | | | | |
| 8 | TOTAL Electric (Enter Total of lines 3 thru 7) | | | |
| 9 | Gas | | | |
| 10 | Defense Facilities | | | |
| 11 | Pollution Control Facilities | | | |
| 12 | Other (provide details in footnote): | | | |
| 13 | | | | |
| 14 | | | | |
| 15 | TOTAL Gas (Enter Total of lines 10 thru 14) | | | |
| 16 | | | | |
| 17 | TOTAL (Acct 281) (Total of 8, 15 and 16) | | | |
| 18 | Classification of TOTAL | | | |
| 19 | Federal Income Tax | | | |
| 20 | State Income Tax | | | |
| 21 | Local Income Tax | | | |

NOTES

ACCUMULATED DEFERRED INCOME TAXES _ ACCELERATED AMORTIZATION PROPERTY (Account 281) (Continued)

3. Use footnotes as required.

| CHANGES DURING YEAR | | ADJUSTMENTS | | | | Balance at End of Year (k) | Line No. |
|--|---|----------------------------|---------------|---------------------------|---------------|----------------------------------|-------------|
| Amounts Debited to Account 410.2 (e) | Amounts Credited to Account 411.2 (f) | Debits | | Credits | | | |
| | | Account Credited (g) | Amount (h) | Account Debited (i) | Amount (j) | | |
| | | | | | | | 1 |
| | | | | | | | 2 |
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NOTES (Continued)

ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes rating to property not subject to accelerated amortization
2. For other (Specify), include deferrals relating to other income and deductions.

| Line No. | Account (a) | Balance at Beginning of Year (b) | CHANGES DURING YEAR | |
|----------|---|---|---|--|
| | | | Amounts Debited to Account 410.1 (c) | Amounts Credited to Account 411.1 (d) |
| 1 | Account 282 | | | |
| 2 | Electric | | | |
| 3 | Gas | | | |
| 4 | | | | |
| 5 | TOTAL (Enter Total of lines 2 thru 4) | | | |
| 6 | | | | |
| 7 | | | | |
| 8 | | | | |
| 9 | TOTAL Account 282 (Enter Total of lines 5 thru 8) | | | |
| 10 | Classification of TOTAL | | | |
| 11 | Federal Income Tax | | | |
| 12 | State Income Tax | | | |
| 13 | Local Income Tax | | | |

NOTES

ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282) (Continued)

3. Use footnotes as required.

| CHANGES DURING YEAR | | ADJUSTMENTS | | | | Balance at End of Year (k) | Line No. |
|--|---|----------------------------|---------------|---------------------------|---------------|----------------------------------|-------------|
| Amounts Debited to Account 410.2 (e) | Amounts Credited to Account 411.2 (f) | Debits | | Credits | | | |
| | | Account Credited (g) | Amount (h) | Account Debited (i) | Amount (j) | | |
| | | | | | | | 1 |
| | | | | | | | 2 |
| | | | | | | | 3 |
| | | | | | | | 4 |
| | | | | | | | 5 |
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NOTES (Continued)

ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amounts recorded in Account 283.
2. For other (Specify), include deferrals relating to other income and deductions.

| Line No. | Account (a) | Balance at Beginning of Year (b) | CHANGES DURING YEAR | |
|----------|--|----------------------------------|--------------------------------------|---------------------------------------|
| | | | Amounts Debited to Account 410.1 (c) | Amounts Credited to Account 411.1 (d) |
| 1 | Account 283 | | | |
| 2 | Electric | | | |
| 3 | | 6,113,849 | 5,876,001 | |
| 4 | | 347,809 | | |
| 5 | | | | |
| 6 | | | | |
| 7 | | | | |
| 8 | | | | |
| 9 | TOTAL Electric (Total of lines 3 thru 8) | 6,461,658 | 5,876,001 | |
| 10 | Gas | | | |
| 11 | | | | |
| 12 | | | | |
| 13 | | | | |
| 14 | | | | |
| 15 | | | | |
| 16 | | | | |
| 17 | TOTAL Gas (Total of lines 11 thru 16) | | | |
| 18 | | | | |
| 19 | TOTAL (Acct 283) (Enter Total of lines 9, 17 and 18) | 6,461,658 | 5,876,001 | |
| 20 | Classification of TOTAL | | | |
| 21 | Federal Income Tax | | | |
| 22 | State Income Tax | | | |
| 23 | Local Income Tax | | | |

NOTES

ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283) (Continued)

3. Provide in the space below explanations for Page 276 and 277. Include amounts relating to insignificant items listed under Other.
4. Use footnotes as required.

| CHANGES DURING YEAR | | ADJUSTMENTS | | | | Balance at End of Year (k) | Line No. |
|--|---|----------------------------|---------------|---------------------------|---------------|----------------------------------|-------------|
| Amounts Debited to Account 410.2 (e) | Amounts Credited to Account 411.2 (f) | Debits | | Credits | | | |
| | | Account Credited (g) | Amount (h) | Account Debited (i) | Amount (j) | | |
| | | | | | | | 1 |
| | | | | | | | 2 |
| 12,746 | | | 32,612 | 409 | | 11,969,984 | 3 |
| | | | | 219,262, | 653,794 | 1,001,603 | 4 |
| | | | | | | | 5 |
| | | | | | | | 6 |
| | | | | | | | 7 |
| | | | | | | | 8 |
| 12,746 | | | 32,612 | | 653,794 | 12,971,587 | 9 |
| | | | | | | | 10 |
| | | | | | | | 11 |
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| | | | | | | | 17 |
| | | | | | | | 18 |
| 12,746 | | | 32,612 | | 653,794 | 12,971,587 | 19 |
| | | | | | | | 20 |
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NOTES (Continued)

OTHER REGULATORY LIABILITIES (Account 254)

1. Report below the particulars (details) called for concerning other regulatory liabilities, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 254 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
3. For Regulatory Liabilities being amortized, show period of amortization.

| Line No. | Description and Purpose of Other Regulatory Liabilities (a) | Balance at Beginning of Current Quarter/Year (b) | DEBITS | | Credits (e) | Balance at End of Current Quarter/Year (f) |
|----------|--|---|-----------------------------|-------------------|--------------------|---|
| | | | Account Credited (c) | Amount (d) | | |
| 1 | REP/VMP Provision | | 456,593,419,182 | 4,275,591 | 4,275,591 | |
| 2 | Renewable Energy Credits | 779,889 | 142,449 | 3,858,179 | 3,950,897 | 872,607 |
| 3 | Rate Refund-C&LM (energy efficiency) | 99,297 | 232,242,451,107 | 5,267,390 | 5,424,216 | 256,123 |
| 4 | Current Regulatory Liability | 5,807,413 | 451,142 | 24,074,929 | 25,476,451 | 7,208,935 |
| 5 | Transmission Over/Under Collection | 276,702 | 449 | 23,674,243 | 23,397,541 | |
| 6 | System Benefits Charge | 102,226 | 242,232 | 3,614,237 | 3,622,206 | 110,195 |
| 7 | Cost of Removal (net of reclass to Plant) | 5,727,214 | 232,107,108 | 275,693 | 1,205,736 | 6,657,257 |
| 8 | RGGI Auction Proceeds | 1,662,204 | 440-444 | 1,474,181 | 643,960 | 831,983 |
| 9 | Excess Depreciation >1yr | 1,009,361 | 403 | 781,434 | | 227,927 |
| 10 | Excess Depreciation <1yr | 781,434 | | | | 781,434 |
| 11 | Border - Commodity Adj | 12,746 | 440-444,431,182 | 62,344 | 49,598 | |
| 12 | FAS 112 | 53,839 | | | | 53,839 |
| 13 | Current Regulatory Liability - Storm costs | 3,108,962 | 182 | 112 | 1,660,385 | 4,769,235 |
| 14 | | | | | | |
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| 38 | | | | | | |
| 39 | | | | | | |
| 40 | | | | | | |
| 41 | TOTAL | 19,421,287 | | 67,358,333 | 69,706,581 | 21,769,535 |

ELECTRIC OPERATING REVENUES (Account 400)

1. The following instructions generally apply to the annual version of these pages. Do not report quarterly data in columns (c), (e), (f), and (g). Unbilled revenues and MWH related to unbilled revenues need not be reported separately as required in the annual version of these pages.
2. Report below operating revenues for each prescribed account, and manufactured gas revenues in total.
3. Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The -average number of customers means the average of twelve figures at the close of each month.
4. If increases or decreases from previous period (columns (c),(e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.
5. Disclose amounts of \$250,000 or greater in a footnote for accounts 451, 456, and 457.2.

| Line No. | Title of Account (a) | Operating Revenues Year to Date Quarterly/Annual (b) | Operating Revenues Previous year (no Quarterly) (c) |
|----------|---|---|--|
| 1 | Sales of Electricity | | |
| 2 | (440) Residential Sales | 44,394,379 | 44,393,355 |
| 3 | (442) Commercial and Industrial Sales | | |
| 4 | Small (or Comm.) (See Instr. 4) | 36,333,282 | 37,472,724 |
| 5 | Large (or Ind.) (See Instr. 4) | 5,550,747 | 5,822,956 |
| 6 | (444) Public Street and Highway Lighting | 1,133,190 | 1,053,541 |
| 7 | (445) Other Sales to Public Authorities | | |
| 8 | (446) Sales to Railroads and Railways | | |
| 9 | (448) Interdepartmental Sales | | |
| 10 | TOTAL Sales to Ultimate Consumers | 87,411,598 | 88,742,576 |
| 11 | (447) Sales for Resale | 150,036 | 166,895 |
| 12 | TOTAL Sales of Electricity | 87,561,634 | 88,909,471 |
| 13 | (Less) (449.1) Provision for Rate Refunds | -7,458,123 | 1,161,598 |
| 14 | TOTAL Revenues Net of Prov. for Refunds | 95,019,757 | 87,747,873 |
| 15 | Other Operating Revenues | | |
| 16 | (450) Forfeited Discounts | 49,924 | 40,439 |
| 17 | (451) Miscellaneous Service Revenues | 464,110 | 455,139 |
| 18 | (453) Sales of Water and Water Power | | |
| 19 | (454) Rent from Electric Property | 294,206 | 285,889 |
| 20 | (455) Interdepartmental Rents | | |
| 21 | (456) Other Electric Revenues | -263,243 | 406,647 |
| 22 | (456.1) Revenues from Transmission of Electricity of Others | | |
| 23 | (457.1) Regional Control Service Revenues | | |
| 24 | (457.2) Miscellaneous Revenues | | |
| 25 | | | |
| 26 | TOTAL Other Operating Revenues | 544,997 | 1,188,114 |
| 27 | TOTAL Electric Operating Revenues | 95,564,754 | 88,935,987 |

ELECTRIC OPERATING REVENUES (Account 400)

6. Commercial and industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of classification in a footnote.)

7. See pages 108-109, Important Changes During Period, for important new territory added and important rate increase or decreases.

8. For Lines 2,4,5,and 6, see Page 304 for amounts relating to unbilled revenue by accounts.

9. Include unmetered sales. Provide details of such Sales in a footnote.

| MEGAWATT HOURS SOLD | | AVG.NO. CUSTOMERS PER MONTH | | Line No. |
|--------------------------------------|--|------------------------------------|-------------------------------------|----------|
| Year to Date Quarterly/Annual (d) | Amount Previous year (no Quarterly) (e) | Current Year (no Quarterly) (f) | Previous Year (no Quarterly) (g) | |
| | | | | 1 |
| 280,867 | 284,214 | 36,468 | 36,333 | 2 |
| | | | | 3 |
| 490,118 | 502,269 | 6,609 | 6,504 | 4 |
| 118,086 | 118,140 | 197 | 198 | 5 |
| 4,506 | 4,501 | 637 | 657 | 6 |
| | | | | 7 |
| | | | | 8 |
| | | | | 9 |
| 893,577 | 909,124 | 43,911 | 43,692 | 10 |
| 1,023 | 1,118 | | | 11 |
| 894,600 | 910,242 | 43,911 | 43,692 | 12 |
| | | | | 13 |
| 894,600 | 910,242 | 43,911 | 43,692 | 14 |

Line 12, column (b) includes \$ 206 of unbilled revenues.
 Line 12, column (d) includes 929 MWH relating to unbilled revenues

Name of Respondent
Liberty Utilities (Granite State Electric) Corp.

This Report Is:
(1) An Original
(2) A Resubmission

Date of Report
(Mo, Da, Yr)
04/18/2018

Year/Period of Report
End of 2017/Q4

REGIONAL TRANSMISSION SERVICE REVENUES (Account 457.1)

1. The respondent shall report below the revenue collected for each service (i.e., control area administration, market administration, etc.) performed pursuant to a Commission approved tariff. All amounts separately billed must be detailed below.

| Line No. | Description of Service (a) | Balance at End of Quarter 1 (b) | Balance at End of Quarter 2 (c) | Balance at End of Quarter 3 (d) | Balance at End of Year (e) |
|----------|----------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------|
| 1 | | | | | |
| 2 | | | | | |
| 3 | | | | | |
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| 42 | | | | | |
| 43 | | | | | |
| 44 | | | | | |
| 45 | | | | | |
| 46 | TOTAL | | | | |

SALES OF ELECTRICITY BY RATE SCHEDULES

- Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Pages 310-311.
- Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300-301. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
- Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
- The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

| Line No. | Number and Title of Rate schedule (a) | MWh Sold (b) | Revenue (c) | Average Number of Customers (d) | KWh of Sales Per Customer (e) | Revenue Per KWh Sold (f) |
|----------|---------------------------------------|--------------|-------------|---------------------------------|-------------------------------|--------------------------|
| 1 | | | | | | |
| 2 | Account 440 (residential) | 280,825 | 44,310,715 | 36,468 | 7,701 | 0.1578 |
| 3 | Rate D-Domestic Serv | | | | | |
| 4 | Rate D-Domestic Service Water Hea | | | | | |
| 5 | Rate D-Off Peak LD Pricing | | | | | |
| 6 | Rate M-Private Property Lighting | | | | | |
| 7 | Rate T-electric Living | | | | | |
| 8 | Unbilled | 42 | 83,664 | | | 1.9920 |
| 9 | Total | 280,867 | 44,394,379 | 36,468 | 7,702 | 0.1581 |
| 10 | | | | | | |
| 11 | Account 442 (C&I) | 607,386 | 41,772,576 | 6,806 | 89,243 | 0.0688 |
| 12 | Rate G-1 General Service TOU | | | | | |
| 13 | Rate G-2 General Service Long Hou | | | | | |
| 14 | Rate G-3 General Service ERP | | | | | |
| 15 | Rate M - Private Property Lightin | | | | | |
| 16 | Rate T-Electric Living | | | | | |
| 17 | Rate V-Commercial Space Heating | | | | | |
| 18 | Unbilled | 818 | 111,453 | | | 0.1363 |
| 19 | Total | 608,204 | 41,884,029 | 6,806 | 89,363 | 0.0689 |
| 20 | | | | | | |
| 21 | Account 444 (street lighting) | 4,437 | 1,122,718 | 637 | 6,965 | 0.2530 |
| 22 | Rate M Outdoor Lighting Service | | | | | |
| 23 | Unbilled | 69 | 10,472 | | | 0.1518 |
| 24 | Total | 4,506 | 1,133,190 | 637 | 7,074 | 0.2515 |
| 25 | | | | | | |
| 26 | | | | | | |
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| 37 | | | | | | |
| 38 | | | | | | |
| 39 | | | | | | |
| 40 | | | | | | |
| 41 | TOTAL Billed | 892,648 | 87,206,009 | 43,911 | 20,329 | 0.0977 |
| 42 | Total Unbilled Rev.(See Instr. 6) | 929 | 205,589 | 0 | 0 | 0.2213 |
| 43 | TOTAL | 893,577 | 87,411,598 | 43,911 | 20,350 | 0.0978 |

SALES FOR RESALE (Account 447) (Continued)

OS - for other service. use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote.

AD - for Out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. Group requirements RQ sales together and report them starting at line number one. After listing all RQ sales, enter "Subtotal - RQ" in column (a). The remaining sales may then be listed in any order. Enter "Subtotal-Non-RQ" in column (a) after this Listing. Enter "Total" in column (a) as the Last Line of the schedule. Report subtotals and total for columns (9) through (k)

5. In Column (c), identify the FERC Rate Schedule or Tariff Number. On separate Lines, List all FERC rate schedules or tariffs under which service, as identified in column (b), is provided.

6. For requirements RQ sales and any type of-service involving demand charges imposed on a monthly (or Longer) basis, enter the average monthly billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.

7. Report in column (g) the megawatt hours shown on bills rendered to the purchaser.

8. Report demand charges in column (h), energy charges in column (i), and the total of any other types of charges, including out-of-period adjustments, in column (j). Explain in a footnote all components of the amount shown in column (j). Report in column (k) the total charge shown on bills rendered to the purchaser.

9. The data in column (g) through (k) must be subtotaled based on the RQ/Non-RQ grouping (see instruction 4), and then totaled on the Last -line of the schedule. The "Subtotal - RQ" amount in column (g) must be reported as Requirements Sales For Resale on Page 401, line 23. The "Subtotal - Non-RQ" amount in column (g) must be reported as Non-Requirements Sales For Resale on Page 401, line 24.

10. Footnote entries as required and provide explanations following all required data.

| MegaWatt Hours Sold (g) | REVENUE | | | Total (\$) (h+i+j) (k) | Line No. |
|----------------------------|-------------------------|-------------------------|------------------------|---------------------------|----------|
| | Demand Charges (\$) (h) | Energy Charges (\$) (i) | Other Charges (\$) (j) | | |
| 1,023 | | | 150,036 | 150,036 | 1 |
| | | | | | 2 |
| | | | | | 3 |
| | | | | | 4 |
| | | | | | 5 |
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| | | | | | 11 |
| | | | | | 12 |
| | | | | | 13 |
| | | | | | 14 |
| 1,023 | 0 | 0 | 150,036 | 150,036 | |
| 0 | 0 | 0 | 0 | 0 | |
| 1,023 | 0 | 0 | 150,036 | 150,036 | |

ELECTRIC OPERATION AND MAINTENANCE EXPENSES

If the amount for previous year is not derived from previously reported figures, explain in footnote.

| Line No. | Account (a) | Amount for Current Year (b) | Amount for Previous Year (c) |
|----------|--|--------------------------------|---------------------------------|
| 1 | 1. POWER PRODUCTION EXPENSES | | |
| 2 | A. Steam Power Generation | | |
| 3 | Operation | | |
| 4 | (500) Operation Supervision and Engineering | | |
| 5 | (501) Fuel | | |
| 6 | (502) Steam Expenses | | |
| 7 | (503) Steam from Other Sources | | |
| 8 | (Less) (504) Steam Transferred-Cr. | | |
| 9 | (505) Electric Expenses | | |
| 10 | (506) Miscellaneous Steam Power Expenses | | |
| 11 | (507) Rents | | |
| 12 | (509) Allowances | | |
| 13 | TOTAL Operation (Enter Total of Lines 4 thru 12) | | |
| 14 | Maintenance | | |
| 15 | (510) Maintenance Supervision and Engineering | | |
| 16 | (511) Maintenance of Structures | | |
| 17 | (512) Maintenance of Boiler Plant | | |
| 18 | (513) Maintenance of Electric Plant | | |
| 19 | (514) Maintenance of Miscellaneous Steam Plant | | |
| 20 | TOTAL Maintenance (Enter Total of Lines 15 thru 19) | | |
| 21 | TOTAL Power Production Expenses-Steam Power (Entr Tot lines 13 & 20) | | |
| 22 | B. Nuclear Power Generation | | |
| 23 | Operation | | |
| 24 | (517) Operation Supervision and Engineering | | |
| 25 | (518) Fuel | | |
| 26 | (519) Coolants and Water | | |
| 27 | (520) Steam Expenses | | |
| 28 | (521) Steam from Other Sources | | |
| 29 | (Less) (522) Steam Transferred-Cr. | | |
| 30 | (523) Electric Expenses | | |
| 31 | (524) Miscellaneous Nuclear Power Expenses | | |
| 32 | (525) Rents | | |
| 33 | TOTAL Operation (Enter Total of lines 24 thru 32) | | |
| 34 | Maintenance | | |
| 35 | (528) Maintenance Supervision and Engineering | | |
| 36 | (529) Maintenance of Structures | | |
| 37 | (530) Maintenance of Reactor Plant Equipment | | |
| 38 | (531) Maintenance of Electric Plant | | |
| 39 | (532) Maintenance of Miscellaneous Nuclear Plant | | |
| 40 | TOTAL Maintenance (Enter Total of lines 35 thru 39) | | |
| 41 | TOTAL Power Production Expenses-Nuc. Power (Entr tot lines 33 & 40) | | |
| 42 | C. Hydraulic Power Generation | | |
| 43 | Operation | | |
| 44 | (535) Operation Supervision and Engineering | | |
| 45 | (536) Water for Power | | |
| 46 | (537) Hydraulic Expenses | | |
| 47 | (538) Electric Expenses | | |
| 48 | (539) Miscellaneous Hydraulic Power Generation Expenses | | |
| 49 | (540) Rents | | |
| 50 | TOTAL Operation (Enter Total of Lines 44 thru 49) | | |
| 51 | C. Hydraulic Power Generation (Continued) | | |
| 52 | Maintenance | | |
| 53 | (541) Maintenance Supervision and Engineering | | |
| 54 | (542) Maintenance of Structures | | |
| 55 | (543) Maintenance of Reservoirs, Dams, and Waterways | | |
| 56 | (544) Maintenance of Electric Plant | | |
| 57 | (545) Maintenance of Miscellaneous Hydraulic Plant | | |
| 58 | TOTAL Maintenance (Enter Total of lines 53 thru 57) | | |
| 59 | TOTAL Power Production Expenses-Hydraulic Power (tot of lines 50 & 58) | | |
| | | | |

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)

If the amount for previous year is not derived from previously reported figures, explain in footnote.

| Line No. | Account (a) | Amount for Current Year (b) | Amount for Previous Year (c) |
|----------|--|--------------------------------|---------------------------------|
| 60 | D. Other Power Generation | | |
| 61 | Operation | | |
| 62 | (546) Operation Supervision and Engineering | | |
| 63 | (547) Fuel | | |
| 64 | (548) Generation Expenses | | |
| 65 | (549) Miscellaneous Other Power Generation Expenses | | |
| 66 | (550) Rents | | |
| 67 | TOTAL Operation (Enter Total of lines 62 thru 66) | | |
| 68 | Maintenance | | |
| 69 | (551) Maintenance Supervision and Engineering | | |
| 70 | (552) Maintenance of Structures | | |
| 71 | (553) Maintenance of Generating and Electric Plant | | |
| 72 | (554) Maintenance of Miscellaneous Other Power Generation Plant | | |
| 73 | TOTAL Maintenance (Enter Total of lines 69 thru 72) | | |
| 74 | TOTAL Power Production Expenses-Other Power (Enter Tot of 67 & 73) | | |
| 75 | E. Other Power Supply Expenses | | |
| 76 | (555) Purchased Power | 31,890,632 | 30,960,962 |
| 77 | (556) System Control and Load Dispatching | | |
| 78 | (557) Other Expenses | | |
| 79 | TOTAL Other Power Supply Exp (Enter Total of lines 76 thru 78) | 31,890,632 | 30,960,962 |
| 80 | TOTAL Power Production Expenses (Total of lines 21, 41, 59, 74 & 79) | 31,890,632 | 30,960,962 |
| 81 | 2. TRANSMISSION EXPENSES | | |
| 82 | Operation | | |
| 83 | (560) Operation Supervision and Engineering | | |
| 84 | | | |
| 85 | (561.1) Load Dispatch-Reliability | | |
| 86 | (561.2) Load Dispatch-Monitor and Operate Transmission System | | |
| 87 | (561.3) Load Dispatch-Transmission Service and Scheduling | | |
| 88 | (561.4) Scheduling, System Control and Dispatch Services | 614,141 | 591,686 |
| 89 | (561.5) Reliability, Planning and Standards Development | | |
| 90 | (561.6) Transmission Service Studies | | |
| 91 | (561.7) Generation Interconnection Studies | | |
| 92 | (561.8) Reliability, Planning and Standards Development Services | | |
| 93 | (562) Station Expenses | | |
| 94 | (563) Overhead Lines Expenses | 234 | 11,493 |
| 95 | (564) Underground Lines Expenses | | |
| 96 | (565) Transmission of Electricity by Others | 21,133,721 | 20,286,432 |
| 97 | (566) Miscellaneous Transmission Expenses | | 530 |
| 98 | (567) Rents | | |
| 99 | TOTAL Operation (Enter Total of lines 83 thru 98) | 21,748,096 | 20,890,141 |
| 100 | Maintenance | | |
| 101 | (568) Maintenance Supervision and Engineering | | |
| 102 | (569) Maintenance of Structures | | |
| 103 | (569.1) Maintenance of Computer Hardware | | |
| 104 | (569.2) Maintenance of Computer Software | | |
| 105 | (569.3) Maintenance of Communication Equipment | | |
| 106 | (569.4) Maintenance of Miscellaneous Regional Transmission Plant | | |
| 107 | (570) Maintenance of Station Equipment | 5,715 | 13,884 |
| 108 | (571) Maintenance of Overhead Lines | | |
| 109 | (572) Maintenance of Underground Lines | | |
| 110 | (573) Maintenance of Miscellaneous Transmission Plant | | |
| 111 | TOTAL Maintenance (Total of lines 101 thru 110) | 5,715 | 13,884 |
| 112 | TOTAL Transmission Expenses (Total of lines 99 and 111) | 21,753,811 | 20,904,025 |

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)

If the amount for previous year is not derived from previously reported figures, explain in footnote.

| Line No. | Account (a) | Amount for Current Year (b) | Amount for Previous Year (c) |
|----------|--|--------------------------------|---------------------------------|
| 113 | 3. REGIONAL MARKET EXPENSES | | |
| 114 | Operation | | |
| 115 | (575.1) Operation Supervision | | |
| 116 | (575.2) Day-Ahead and Real-Time Market Facilitation | | |
| 117 | (575.3) Transmission Rights Market Facilitation | | |
| 118 | (575.4) Capacity Market Facilitation | | |
| 119 | (575.5) Ancillary Services Market Facilitation | | |
| 120 | (575.6) Market Monitoring and Compliance | | |
| 121 | (575.7) Market Facilitation, Monitoring and Compliance Services | | |
| 122 | (575.8) Rents | | |
| 123 | Total Operation (Lines 115 thru 122) | | |
| 124 | Maintenance | | |
| 125 | (576.1) Maintenance of Structures and Improvements | | |
| 126 | (576.2) Maintenance of Computer Hardware | | |
| 127 | (576.3) Maintenance of Computer Software | | |
| 128 | (576.4) Maintenance of Communication Equipment | | |
| 129 | (576.5) Maintenance of Miscellaneous Market Operation Plant | | |
| 130 | Total Maintenance (Lines 125 thru 129) | | |
| 131 | TOTAL Regional Transmission and Market Op Exps (Total 123 and 130) | | |
| 132 | 4. DISTRIBUTION EXPENSES | | |
| 133 | Operation | | |
| 134 | (580) Operation Supervision and Engineering | 1,161,342 | 1,450,706 |
| 135 | (581) Load Dispatching | 769,356 | 765,031 |
| 136 | (582) Station Expenses | 168,728 | 80,710 |
| 137 | (583) Overhead Line Expenses | 656,029 | 530,319 |
| 138 | (584) Underground Line Expenses | 219,934 | 119,989 |
| 139 | (585) Street Lighting and Signal System Expenses | 14,177 | 15,383 |
| 140 | (586) Meter Expenses | 268,445 | 167,008 |
| 141 | (587) Customer Installations Expenses | 203,346 | 186,775 |
| 142 | (588) Miscellaneous Expenses | 892,632 | 744,422 |
| 143 | (589) Rents | | |
| 144 | TOTAL Operation (Enter Total of lines 134 thru 143) | 4,353,989 | 4,060,343 |
| 145 | Maintenance | | |
| 146 | (590) Maintenance Supervision and Engineering | 39,153 | 34,109 |
| 147 | (591) Maintenance of Structures | 50,152 | 44,279 |
| 148 | (592) Maintenance of Station Equipment | 117,334 | 91,030 |
| 149 | (593) Maintenance of Overhead Lines | 1,978,188 | 2,157,521 |
| 150 | (594) Maintenance of Underground Lines | 66,321 | 36,372 |
| 151 | (595) Maintenance of Line Transformers | 34,111 | 11,647 |
| 152 | (596) Maintenance of Street Lighting and Signal Systems | 99,656 | 73,534 |
| 153 | (597) Maintenance of Meters | 80,092 | 312,527 |
| 154 | (598) Maintenance of Miscellaneous Distribution Plant | 82,599 | 621,761 |
| 155 | TOTAL Maintenance (Total of lines 146 thru 154) | 2,547,606 | 3,382,780 |
| 156 | TOTAL Distribution Expenses (Total of lines 144 and 155) | 6,901,595 | 7,443,123 |
| 157 | 5. CUSTOMER ACCOUNTS EXPENSES | | |
| 158 | Operation | | |
| 159 | (901) Supervision | 187,013 | 37,479 |
| 160 | (902) Meter Reading Expenses | 402,402 | 259,751 |
| 161 | (903) Customer Records and Collection Expenses | 1,512,937 | 2,090,666 |
| 162 | (904) Uncollectible Accounts | 62,385 | -43,087 |
| 163 | (905) Miscellaneous Customer Accounts Expenses | 24,500 | 23,386 |
| 164 | TOTAL Customer Accounts Expenses (Total of lines 159 thru 163) | 2,189,237 | 2,368,195 |
| | | | |

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)

If the amount for previous year is not derived from previously reported figures, explain in footnote.

| Line No. | Account (a) | Amount for Current Year (b) | Amount for Previous Year (c) |
|----------|---|--------------------------------|---------------------------------|
| 165 | 6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES | | |
| 166 | Operation | | |
| 167 | (907) Supervision | | 104,789 |
| 168 | (908) Customer Assistance Expenses | | |
| 169 | (909) Informational and Instructional Expenses | 42,970 | 19,660 |
| 170 | (910) Miscellaneous Customer Service and Informational Expenses | 7,319 | 44,608 |
| 171 | TOTAL Customer Service and Information Expenses (Total 167 thru 170) | 50,289 | 169,057 |
| 172 | 7. SALES EXPENSES | | |
| 173 | Operation | | |
| 174 | (911) Supervision | | |
| 175 | (912) Demonstrating and Selling Expenses | 123,774 | 54,627 |
| 176 | (913) Advertising Expenses | | |
| 177 | (916) Miscellaneous Sales Expenses | 29,267 | 28,471 |
| 178 | TOTAL Sales Expenses (Enter Total of lines 174 thru 177) | 153,041 | 83,098 |
| 179 | 8. ADMINISTRATIVE AND GENERAL EXPENSES | | |
| 180 | Operation | | |
| 181 | (920) Administrative and General Salaries | 2,579,108 | 2,729,524 |
| 182 | (921) Office Supplies and Expenses | 507,736 | 519,712 |
| 183 | (Less) (922) Administrative Expenses Transferred-Credit | 5,731,031 | 5,641,489 |
| 184 | (923) Outside Services Employed | 2,149,850 | 2,361,022 |
| 185 | (924) Property Insurance | 1,512,799 | 1,549,498 |
| 186 | (925) Injuries and Damages | 288,518 | 698,426 |
| 187 | (926) Employee Pensions and Benefits | 4,752,269 | 5,045,021 |
| 188 | (927) Franchise Requirements | | |
| 189 | (928) Regulatory Commission Expenses | 459,096 | 363,249 |
| 190 | (929) (Less) Duplicate Charges-Cr. | | |
| 191 | (930.1) General Advertising Expenses | | |
| 192 | (930.2) Miscellaneous General Expenses | 8,678 | 68,705 |
| 193 | (931) Rents | 166,523 | 150,182 |
| 194 | TOTAL Operation (Enter Total of lines 181 thru 193) | 6,693,546 | 7,843,850 |
| 195 | Maintenance | | |
| 196 | (935) Maintenance of General Plant | 1,948 | 42,098 |
| 197 | TOTAL Administrative & General Expenses (Total of lines 194 and 196) | 6,695,494 | 7,885,948 |
| 198 | TOTAL Elec Op and Maint Expns (Total 80,112,131,156,164,171,178,197) | 69,634,099 | 69,814,408 |

PURCHASED POWER (Account 555)
(Including power exchanges)

1. Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges.
2. Enter the name of the seller or other party in an exchange transaction in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the seller.
3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projects load for this service in its system resource planning). In addition, the reliability of requirement service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

LF - for long-term firm service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for long-term firm service firm service which meets the definition of RQ service. For all transaction identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.

IF - for intermediate-term firm service. The same as LF service expect that "intermediate-term" means longer than one year but less than five years.

SF - for short-term service. Use this category for all firm services, where the duration of each period of commitment for service is one year or less.

LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of the designated unit.

IU - for intermediate-term service from a designated generating unit. The same as LU service expect that "intermediate-term" means longer than one year but less than five years.

EX - For exchanges of electricity. Use this category for transactions involving a balancing of debits and credits for energy, capacity, etc. and any settlements for imbalanced exchanges.

OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote for each adjustment.

| Line No. | Name of Company or Public Authority (Footnote Affiliations) (a) | Statistical Classification (b) | FERC Rate Schedule or Tariff Number (c) | Average Monthly Billing Demand (MW) (d) | Actual Demand (MW) | |
|----------|---|-----------------------------------|--|--|-----------------------------------|----------------------------------|
| | | | | | Average Monthly NCP Demand (e) | Average Monthly CP Demand (f) |
| 1 | Direct Energy Business Marketing, LLC | RQ | | | | |
| 2 | Dominion Energy Marketing, Inc. | RQ | | | | |
| 3 | Calpine Energy Services, L.P. | RQ | | | | |
| 4 | TransCanada Power Marketing, Ltd. | RQ | | | | |
| 5 | ISO NEW ENGLAND INC | OS | | | | |
| 6 | Renewable Energy Credits | OS | | | | |
| 7 | Stranded Cost Revenue | OS | | | | |
| 8 | Other | OS | | | | |
| 9 | | | | | | |
| 10 | | | | | | |
| 11 | | | | | | |
| 12 | | | | | | |
| 13 | | | | | | |
| 14 | | | | | | |
| | Total | | | | | |

PURCHASED POWER (Account 555) (Continued)
(Including power exchanges)

AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. In column (c), identify the FERC Rate Schedule Number or Tariff, or, for non-FERC jurisdictional sellers, include an appropriate designation for the contract. On separate lines, list all FERC rate schedules, tariffs or contract designations under which service, as identified in column (b), is provided.
5. For requirements RQ purchases and any type of service involving demand charges imposed on a monthly (or longer) basis, enter the monthly average billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
6. Report in column (g) the megawatthours shown on bills rendered to the respondent. Report in columns (h) and (i) the megawatthours of power exchanges received and delivered, used as the basis for settlement. Do not report net exchange.
7. Report demand charges in column (j), energy charges in column (k), and the total of any other types of charges, including out-of-period adjustments, in column (l). Explain in a footnote all components of the amount shown in column (l). Report in column (m) the total charge shown on bills received as settlement by the respondent. For power exchanges, report in column (m) the settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount (l) include credits or charges other than incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.
8. The data in column (g) through (m) must be totalled on the last line of the schedule. The total amount in column (g) must be reported as Purchases on Page 401, line 10. The total amount in column (h) must be reported as Exchange Received on Page 401, line 12. The total amount in column (i) must be reported as Exchange Delivered on Page 401, line 13.
9. Footnote entries as required and provide explanations following all required data.

| MegaWatt Hours Purchased (g) | POWER EXCHANGES | | COST/SETTLEMENT OF POWER | | | | Line No. |
|------------------------------------|-----------------------------------|------------------------------------|-------------------------------|-------------------------------|------------------------------|--|-------------|
| | MegaWatt Hours Received (h) | MegaWatt Hours Delivered (i) | Demand Charges (\$) (j) | Energy Charges (\$) (k) | Other Charges (\$) (l) | Total (j+k+l) of Settlement (\$) (m) | |
| 196,298 | | | | 10,458,233 | | 10,458,233 | 1 |
| | | | | -22,771 | | -22,771 | 2 |
| 219,038 | | | | 14,102,679 | | 14,102,679 | 3 |
| 31,383 | | | | 4,798,932 | | 4,798,932 | 4 |
| | | | | | -2,218 | -2,218 | 5 |
| | | | | | 1,362,751 | 1,362,751 | 6 |
| | | | | | 408,411 | 408,411 | 7 |
| | | | | | 784,615 | 784,615 | 8 |
| | | | | | | | 9 |
| | | | | | | | 10 |
| | | | | | | | 11 |
| | | | | | | | 12 |
| | | | | | | | 13 |
| | | | | | | | 14 |
| 446,719 | | | | 29,337,073 | 2,553,559 | 31,890,632 | |

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1)
(Including transactions referred to as 'wheeling')

1. Report all transmission of electricity, i.e., wheeling, provided for other electric utilities, cooperatives, other public authorities, qualifying facilities, non-traditional utility suppliers and ultimate customers for the quarter.

2. Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).

3. Report in column (a) the company or public authority that paid for the transmission service. Report in column (b) the company or public authority that the energy was received from and in column (c) the company or public authority that the energy was delivered to. Provide the full name of each company or public authority. Do not abbreviate or truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation the respondent has with the entities listed in columns (a), (b) or (c)

4. In column (d) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO - Firm Network Service for Others, FNS - Firm Network Transmission Service for Self, LFP - "Long-Term Firm Point to Point Transmission Service, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point to Point Transmission Reservation, NF - non-firm transmission service, OS - Other Transmission Service and AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.

| Line No. | Payment By (Company of Public Authority) (Footnote Affiliation) (a) | Energy Received From (Company of Public Authority) (Footnote Affiliation) (b) | Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c) | Statistical Classification (d) |
|----------|--|--|---|-----------------------------------|
| 1 | | | | |
| 2 | | | | |
| 3 | | | | |
| 4 | | | | |
| 5 | | | | |
| 6 | | | | |
| 7 | | | | |
| 8 | | | | |
| 9 | | | | |
| 10 | | | | |
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| 29 | | | | |
| 30 | | | | |
| 31 | | | | |
| 32 | | | | |
| 33 | | | | |
| 34 | | | | |
| | TOTAL | | | |

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456)(Continued)
(Including transactions referred to as 'wheeling')

5. In column (e), identify the FERC Rate Schedule or Tariff Number, On separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (d), is provided.
6. Report receipt and delivery locations for all single contract path, "point to point" transmission service. In column (f), report the designation for the substation, or other appropriate identification for where energy was received as specified in the contract. In column (g) report the designation for the substation, or other appropriate identification for where energy was delivered as specified in the contract.
7. Report in column (h) the number of megawatts of billing demand that is specified in the firm transmission service contract. Demand reported in column (h) must be in megawatts. Footnote any demand not stated on a megawatts basis and explain.
8. Report in column (i) and (j) the total megawatthours received and delivered.

| FERC Rate Schedule of Tariff Number (e) | Point of Receipt (Substation or Other Designation) (f) | Point of Delivery (Substation or Other Designation) (g) | Billing Demand (MW) (h) | TRANSFER OF ENERGY | | Line No. |
|---|--|---|-------------------------|-----------------------------|------------------------------|----------|
| | | | | MegaWatt Hours Received (i) | MegaWatt Hours Delivered (j) | |
| | | | | | | 1 |
| | | | | | | 2 |
| | | | | | | 3 |
| | | | | | | 4 |
| | | | | | | 5 |
| | | | | | | 6 |
| | | | | | | 7 |
| | | | | | | 8 |
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| | | | | | | 30 |
| | | | | | | 31 |
| | | | | | | 32 |
| | | | | | | 33 |
| | | | | | | 34 |
| | | | 0 | 0 | 0 | |

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456) (Continued)
(Including transactions referred to as 'wheeling')

9. In column (k) through (n), report the revenue amounts as shown on bills or vouchers. In column (k), provide revenues from demand charges related to the billing demand reported in column (h). In column (l), provide revenues from energy charges related to the amount of energy transferred. In column (m), provide the total revenues from all other charges on bills or vouchers rendered, including out of period adjustments. Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on bills rendered to the entity Listed in column (a). If no monetary settlement was made, enter zero (11011) in column (n). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.

10. The total amounts in columns (i) and (j) must be reported as Transmission Received and Transmission Delivered for annual report purposes only on Page 401, Lines 16 and 17, respectively.

11. Footnote entries and provide explanations following all required data.

REVENUE FROM TRANSMISSION OF ELECTRICITY FOR OTHERS

| Demand Charges (\$) (k) | Energy Charges (\$) (l) | (Other Charges) (\$) (m) | Total Revenues (\$) (k+l+m) (n) | Line No. |
|-------------------------------|-------------------------------|--------------------------------|---------------------------------------|-------------|
| | | | | 1 |
| | | | | 2 |
| | | | | 3 |
| | | | | 4 |
| | | | | 5 |
| | | | | 6 |
| | | | | 7 |
| | | | | 8 |
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| | | | | 30 |
| | | | | 31 |
| | | | | 32 |
| | | | | 33 |
| | | | | 34 |
| 0 | 0 | 0 | 0 | |

TRANSMISSION OF ELECTRICITY BY ISO/RTOs

1. Report in Column (a) the Transmission Owner receiving revenue for the transmission of electricity by the ISO/RTO.
2. Use a separate line of data for each distinct type of transmission service involving the entities listed in Column (a).
3. In Column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO – Firm Network Service for Others, FNS – Firm Network Transmission Service for Self, LFP – Long-Term Firm Point-to-Point Transmission Service, OLF – Other Long-Term Firm Transmission Service, SFP – Short-Term Firm Point-to-Point Transmission Reservation, NF – Non-Firm Transmission Service, OS – Other Transmission Service and AD- Out-of-Period Adjustments. Use this code for any accounting adjustments or “true-ups” for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.
4. In column (c) identify the FERC Rate Schedule or tariff Number, on separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (b) was provided.
5. In column (d) report the revenue amounts as shown on bills or vouchers.
6. Report in column (e) the total revenues distributed to the entity listed in column (a).

| Line No. | Payment Received by (Transmission Owner Name) (a) | Statistical Classification (b) | FERC Rate Schedule or Tariff Number (c) | Total Revenue by Rate Schedule or Tariff (d) | Total Revenue (e) |
|----------|---|-----------------------------------|--|---|----------------------|
| 1 | | | | | |
| 2 | | | | | |
| 3 | | | | | |
| 4 | | | | | |
| 5 | | | | | |
| 6 | | | | | |
| 7 | | | | | |
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| 34 | | | | | |
| 35 | | | | | |
| 36 | | | | | |
| 37 | | | | | |
| 38 | | | | | |
| 39 | | | | | |
| 40 | TOTAL | | | | |

TRANSMISSION OF ELECTRICITY BY OTHERS (Account 565)
(Including transactions referred to as "wheeling")

1. Report all transmission, i.e. wheeling or electricity provided by other electric utilities, cooperatives, municipalities, other public authorities, qualifying facilities, and others for the quarter.
2. In column (a) report each company or public authority that provided transmission service. Provide the full name of the company, abbreviate if necessary, but do not truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation with the transmission service provider. Use additional columns as necessary to report all companies or public authorities that provided transmission service for the quarter reported.
3. In column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNS - Firm Network Transmission Service for Self, LFP - Long-Term Firm Point-to-Point Transmission Reservations. OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point-to-Point Transmission Reservations, NF - Non-Firm Transmission Service, and OS - Other Transmission Service. See General Instructions for definitions of statistical classifications.
4. Report in column (c) and (d) the total megawatt hours received and delivered by the provider of the transmission service.
5. Report in column (e), (f) and (g) expenses as shown on bills or vouchers rendered to the respondent. In column (e) report the demand charges and in column (f) energy charges related to the amount of energy transferred. On column (g) report the total of all other charges on bills or vouchers rendered to the respondent, including any out of period adjustments. Explain in a footnote all components of the amount shown in column (g). Report in column (h) the total charge shown on bills rendered to the respondent. If no monetary settlement was made, enter zero in column (h). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
6. Enter "TOTAL" in column (a) as the last line.
7. Footnote entries and provide explanations following all required data.

| Line No. | Name of Company or Public Authority (Footnote Affiliations) (a) | Statistical Classification (b) | TRANSFER OF ENERGY | | EXPENSES FOR TRANSMISSION OF ELECTRICITY BY OTHERS | | | |
|----------|---|--------------------------------|-----------------------------|------------------------------|--|-------------------------|------------------------|-------------------------------------|
| | | | Megawatt-hours Received (c) | Megawatt-hours Delivered (d) | Demand Charges (\$) (e) | Energy Charges (\$) (f) | Other Charges (\$) (g) | Total Cost of Transmission (\$) (h) |
| 1 | ISO New England Inc | FNS | | | | | 16,633,257 | 16,633,257 |
| 2 | New England Power Compy | FNS | | | | | 4,500,464 | 4,500,464 |
| 3 | | | | | | | | |
| 4 | | | | | | | | |
| 5 | | | | | | | | |
| 6 | | | | | | | | |
| 7 | | | | | | | | |
| 8 | | | | | | | | |
| 9 | | | | | | | | |
| 10 | | | | | | | | |
| 11 | | | | | | | | |
| 12 | | | | | | | | |
| 13 | | | | | | | | |
| 14 | | | | | | | | |
| 15 | | | | | | | | |
| 16 | | | | | | | | |
| | TOTAL | | | | | | 21,133,721 | 21,133,721 |

MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)

| Line No. | Description (a) | Amount (b) |
|----------|--|------------|
| 1 | Industry Association Dues | |
| 2 | Nuclear Power Research Expenses | |
| 3 | Other Experimental and General Research Expenses | |
| 4 | Pub & Dist Info to Stkhldrs...expn servicing outstanding Securities | |
| 5 | Oth Expn >=5,000 show purpose, recipient, amount. Group if < \$5,000 | 8,678 |
| 6 | | |
| 7 | | |
| 8 | | |
| 9 | | |
| 10 | | |
| 11 | | |
| 12 | | |
| 13 | | |
| 14 | | |
| 15 | | |
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| 34 | | |
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| 37 | | |
| 38 | | |
| 39 | | |
| 40 | | |
| 41 | | |
| 42 | | |
| 43 | | |
| 44 | | |
| 45 | | |
| 46 | TOTAL | 8,678 |

DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Account 403, 404, 405)
(Except amortization of acquisition adjustments)

1. Report in section A for the year the amounts for : (b) Depreciation Expense (Account 403); (c) Depreciation Expense for Asset Retirement Costs (Account 403.1); (d) Amortization of Limited-Term Electric Plant (Account 404); and (e) Amortization of Other Electric Plant (Account 405).

2. Report in Section 8 the rates used to compute amortization charges for electric plant (Accounts 404 and 405). State the basis used to compute charges and whether any changes have been made in the basis or rates used from the preceding report year.

3. Report all available information called for in Section C every fifth year beginning with report year 1971, reporting annually only changes to columns (c) through (g) from the complete report of the preceding year.

Unless composite depreciation accounting for total depreciable plant is followed, list numerically in column (a) each plant subaccount, account or functional classification, as appropriate, to which a rate is applied. Identify at the bottom of Section C the type of plant included in any sub-account used.

In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional Classifications and showing composite total. Indicate at the bottom of section C the manner in which column balances are obtained. If average balances, state the method of averaging used.

For columns (c), (d), and (e) report available information for each plant subaccount, account or functional classification Listed in column (a). If plant mortality studies are prepared to assist in estimating average service Lives, show in column (f) the type mortality curve selected as most appropriate for the account and in column (g), if available, the weighted average remaining life of surviving plant. If composite depreciation accounting is used, report available information called for in columns (b) through (g) on this basis.

4. If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state at the bottom of section C the amounts and nature of the provisions and the plant items to which related.

A. Summary of Depreciation and Amortization Charges

| Line No. | Functional Classification (a) | Depreciation Expense (Account 403) (b) | Depreciation Expense for Asset Retirement Costs (Account 403.1) (c) | Amortization of Limited Term Electric Plant (Account 404) (d) | Amortization of Other Electric Plant (Acc 405) (e) | Total (f) |
|----------|--|--|---|---|---|------------------|
| 1 | Intangible Plant | | | | 2,331,346 | 2,331,346 |
| 2 | Steam Production Plant | | | | | |
| 3 | Nuclear Production Plant | | | | | |
| 4 | Hydraulic Production Plant-Conventional | | | | | |
| 5 | Hydraulic Production Plant-Pumped Storage | | | | | |
| 6 | Other Production Plant | | | | | |
| 7 | Transmission Plant | | | | | |
| 8 | Distribution Plant | 5,304,849 | | | | 5,304,849 |
| 9 | Regional Transmission and Market Operation | | | | | |
| 10 | General Plant | 483,791 | | | | 483,791 |
| 11 | Common Plant-Electric | | | | | |
| 12 | TOTAL | 5,788,640 | | | 2,331,346 | 8,119,986 |

B. Basis for Amortization Charges

| | |
|--|--|
| | |
|--|--|

DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)

C. Factors Used in Estimating Depreciation Charges

| Line No. | Account No. (a) | Depreciable Plant Base (In Thousands) (b) | Estimated Avg. Service Life (c) | Net Salvage (Percent) (d) | Applied Depr. rates (Percent) (e) | Mortality Curve Type (f) | Average Remaining Life (g) |
|----------|--------------------|---|------------------------------------|------------------------------|--------------------------------------|-----------------------------|-------------------------------|
| 12 | Dist | | | | | | |
| 13 | 361 | 1,965 | 41.00 | -5.00 | 2.56 | | |
| 14 | 362 | 24,050 | 41.00 | -15.00 | 2.80 | | |
| 15 | 364 | 37,569 | 40.00 | -30.00 | 3.25 | | |
| 16 | 365 | 53,301 | 40.00 | -28.00 | 3.19 | | |
| 17 | 366 | 6,317 | 55.00 | -10.00 | 2.00 | | |
| 18 | 367 | 13,793 | 41.00 | -30.00 | 3.17 | | |
| 19 | 368 | 26,138 | 37.00 | -30.00 | 3.51 | | |
| 20 | 369 | 9,902 | 45.00 | -43.00 | 3.17 | | |
| 21 | 370 | 3,579 | 22.00 | -15.00 | 5.23 | | |
| 22 | 372 | 1,276 | 24.00 | | 4.17 | | |
| 23 | 373 | 5,347 | 30.00 | -30.00 | 4.33 | | |
| 24 | | | | | | | |
| 25 | Gen | | | | | | |
| 26 | 390 | 8,642 | 64.00 | -8.00 | 1.68 | | |
| 27 | 391 | 738 | 25.00 | | 4.00 | | |
| 28 | 392 | 1,083 | 12.00 | 10.00 | 7.50 | | |
| 29 | 393 | 152 | 30.00 | | 3.33 | | |
| 30 | 394 | 307 | 24.00 | | 4.17 | | |
| 31 | 395 | 271 | 33.00 | | 3.03 | | |
| 32 | 396 | 2,654 | | | 8.23 | | |
| 33 | 397 | 1,814 | 22.00 | | 4.55 | | |
| 34 | 398 | 107 | 26.00 | | 3.85 | | |
| 35 | | | | | | | |
| 36 | | | | | | | |
| 37 | | | | | | | |
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REGULATORY COMMISSION EXPENSES

1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years, if being amortized) relating to format cases before a regulatory body, or cases in which such a body was a party.
2. Report in columns (b) and (c), only the current year's expenses that are not deferred and the current year's amortization of amounts deferred in previous years.

| Line No. | Description (Furnish name of regulatory commission or body the docket or case number and a description of the case) (a) | Assessed by Regulatory Commission (b) | Expenses of Utility (c) | Total Expense for Current Year (b) + (c) (d) | Deferred in Account 182.3 at Beginning of Year (e) |
|----------|---|--|----------------------------|--|---|
| 1 | Assessment by the New Hampshire Public | | | | |
| 2 | Utilities Commission | 459,096 | | 459,096 | |
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| 46 | TOTAL | 459,096 | | 459,096 | |

REGULATORY COMMISSION EXPENSES (Continued)

- 3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.
- 4. List in column (f), (g), and (h) expenses incurred during year which were charged currently to income, plant, or other accounts.
- 5. Minor items (less than \$25,000) may be grouped.

| EXPENSES INCURRED DURING YEAR | | | AMORTIZED DURING YEAR | | | | |
|-------------------------------|-----------------------|---------------|-------------------------------------|--------------------------|---------------|--|-------------|
| CURRENTLY CHARGED TO | | | Deferred to Account 182.3 (i) | Contra Account (j) | Amount (k) | Deferred in Account 182.3 End of Year (l) | Line No. |
| Department (f) | Account No. (g) | Amount (h) | | | | | |
| | | | | | | | 1 |
| Electric | 928 | 459,096 | | | | | 2 |
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| | | | | | | | 44 |
| | | 459,096 | | | | | 46 |

RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES

1. Describe and show below costs incurred and accounts charged during the year for technological research, development, and demonstration (R, D & D) project initiated, continued or concluded during the year. Report also support given to others during the year for jointly-sponsored projects. (Identify recipient regardless of affiliation.) For any R, D & D work carried with others, show separately the respondent's cost for the year and cost chargeable to others (See definition of research, development, and demonstration in Uniform System of Accounts).

2. Indicate in column (a) the applicable classification, as shown below:

Classifications:

- | | |
|--|--|
| A. Electric R, D & D Performed Internally: | a. Overhead |
| (1) Generation | b. Underground |
| a. hydroelectric | (3) Distribution |
| i. Recreation fish and wildlife | (4) Regional Transmission and Market Operation |
| ii Other hydroelectric | (5) Environment (other than equipment) |
| b. Fossil-fuel steam | (6) Other (Classify and include items in excess of \$50,000.) |
| c. Internal combustion or gas turbine | (7) Total Cost Incurred |
| d. Nuclear | B. Electric, R, D & D Performed Externally: |
| e. Unconventional generation | (1) Research Support to the electrical Research Council or the Electric Power Research Institute |
| f. Siting and heat rejection | |
| (2) Transmission | |

| Line No. | Classification (a) | Description (b) |
|----------|--------------------|-----------------|
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RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES (Continued)

- (2) Research Support to Edison Electric Institute
- (3) Research Support to Nuclear Power Groups
- (4) Research Support to Others (Classify)
- (5) Total Cost Incurred

3. Include in column (c) all R, D & D items performed internally and in column (d) those items performed outside the company costing \$50,000 or more, briefly describing the specific area of R, D & D (such as safety, corrosion control, pollution, automation, measurement, insulation, type of appliance, etc.). Group items under \$50,000 by classifications and indicate the number of items grouped. Under Other, (A (6) and B (4)) classify items by type of R, D & D activity.

4. Show in column (e) the account number charged with expenses during the year or the account to which amounts were capitalized during the year, listing Account 107, Construction Work in Progress, first. Show in column (f) the amounts related to the account charged in column (e)

5. Show in column (g) the total unamortized accumulating of costs of projects. This total must equal the balance in Account 188, Research, Development, and Demonstration Expenditures, Outstanding at the end of the year.

6. If costs have not been segregated for R, D & D activities or projects, submit estimates for columns (c), (d), and (f) with such amounts identified by "Est."

7. Report separately research and related testing facilities operated by the respondent.

| Costs Incurred Internally Current Year (c) | Costs Incurred Externally Current Year (d) | AMOUNTS CHARGED IN CURRENT YEAR | | Unamortized Accumulation (g) | Line No. |
|--|--|---------------------------------|---------------|------------------------------------|-------------|
| | | Account (e) | Amount (f) | | |
| | | | | | 1 |
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DISTRIBUTION OF SALARIES AND WAGES (Continued)

| Line No. | Classification (a) | Direct Payroll Distribution (b) | Allocation of Payroll charged for Clearing Accounts (c) | Total (d) |
|----------|--|------------------------------------|--|--------------|
| 48 | Distribution | | | |
| 49 | Administrative and General | | | |
| 50 | TOTAL Maint. (Enter Total of lines 43 thru 49) | | | |
| 51 | Total Operation and Maintenance | | | |
| 52 | Production-Manufactured Gas (Enter Total of lines 31 and 43) | | | |
| 53 | Production-Natural Gas (Including Expl. and Dev.) (Total lines 32, | | | |
| 54 | Other Gas Supply (Enter Total of lines 33 and 45) | | | |
| 55 | Storage, LNG Terminating and Processing (Total of lines 31 thru | | | |
| 56 | Transmission (Lines 35 and 47) | | | |
| 57 | Distribution (Lines 36 and 48) | | | |
| 58 | Customer Accounts (Line 37) | | | |
| 59 | Customer Service and Informational (Line 38) | | | |
| 60 | Sales (Line 39) | | | |
| 61 | Administrative and General (Lines 40 and 49) | | | |
| 62 | TOTAL Operation and Maint. (Total of lines 52 thru 61) | | | |
| 63 | Other Utility Departments | | | |
| 64 | Operation and Maintenance | | | |
| 65 | TOTAL All Utility Dept. (Total of lines 28, 62, and 64) | 4,890,796 | 94,988 | 4,985,784 |
| 66 | Utility Plant | | | |
| 67 | Construction (By Utility Departments) | | | |
| 68 | Electric Plant | 2,797,212 | 54,327 | 2,851,539 |
| 69 | Gas Plant | | | |
| 70 | Other (provide details in footnote): | | | |
| 71 | TOTAL Construction (Total of lines 68 thru 70) | 2,797,212 | 54,327 | 2,851,539 |
| 72 | Plant Removal (By Utility Departments) | | | |
| 73 | Electric Plant | 13,890 | 270 | 14,160 |
| 74 | Gas Plant | | | |
| 75 | Other (provide details in footnote): | | | |
| 76 | TOTAL Plant Removal (Total of lines 73 thru 75) | 13,890 | 270 | 14,160 |
| 77 | Other Accounts (Specify, provide details in footnote): | 123,356 | 2,396 | 125,752 |
| 78 | Associated Accounts Receivable | 306,121 | 5,946 | 312,067 |
| 79 | Other Misc. Receivables | 376,029 | 7,304 | 383,333 |
| 80 | Preliminary Engineering | 1,301 | 25 | 1,326 |
| 81 | Expenses Non-Utility Operations | 1,145 | 22 | 1,167 |
| 82 | Other Miscellaneous Payables | 369,219 | 7,171 | 376,390 |
| 83 | | | | |
| 84 | | | | |
| 85 | | | | |
| 86 | | | | |
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| 92 | | | | |
| 93 | | | | |
| 94 | | | | |
| 95 | TOTAL Other Accounts | 1,177,171 | 22,864 | 1,200,034 |
| 96 | TOTAL SALARIES AND WAGES | 8,879,069 | 172,449 | 9,051,517 |

| | | | |
|--|---|--|----------------------------------|
| Name of Respondent Liberty Utilities (Granite State Electric) Corp. | This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission | Date of Report (Mo, Da, Yr) 04/18/2018 | Year/Period of Report 2017/Q4 |
| FOOTNOTE DATA | | | |

Schedule Page: 354 Line No.: 77 Column: b

| | |
|---|------------------|
| Demonstrating & Selling Exp Labor (912) | \$105,634 |
| Demonstrating & Selling Exp (912) | <u>\$ 7,722</u> |
| Total line 77: | <u>\$123,356</u> |

| | | | |
|--|---|--|--|
| Name of Respondent Liberty Utilities (Granite State Electric) Corp. | This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission | Date of Report (Mo, Da, Yr) 04/18/2018 | Year/Period of Report End of <u>2017/Q4</u> |
|--|---|--|--|

COMMON UTILITY PLANT AND EXPENSES

1. Describe the property carried in the utility's accounts as common utility plant and show the book cost of such plant at end of year classified by accounts as provided by Plant Instruction 13, Common Utility Plant, of the Uniform System of Accounts. Also show the allocation of such plant costs to the respective departments using the common utility plant and explain the basis of allocation used, giving the allocation factors.
2. Furnish the accumulated provisions for depreciation and amortization at end of year, showing the amounts and classifications of such accumulated provisions, and amounts allocated to utility departments using the Common utility plant to which such accumulated provisions relate, including explanation of basis of allocation and factors used.
3. Give for the year the expenses of operation, maintenance, rents, depreciation, and amortization for common utility plant classified by accounts as provided by the Uniform System of Accounts. Show the allocation of such expenses to the departments using the common utility plant to which such expenses are related. Explain the basis of allocation used and give the factors of allocation.
4. Give date of approval by the Commission for use of the common utility plant classification and reference to order of the Commission or other authorization.

Name of Respondent
Liberty Utilities (Granite State Electric) Corp.

This Report Is:
(1) An Original
(2) A Resubmission

Date of Report
(Mo, Da, Yr)
04/18/2018

Year/Period of Report
End of 2017/Q4

AMOUNTS INCLUDED IN ISO/RTO SETTLEMENT STATEMENTS

1. The respondent shall report below the details called for concerning amounts it recorded in Account 555, Purchase Power, and Account 447, Sales for Resale, for items shown on ISO/RTO Settlement Statements. Transactions should be separately netted for each ISO/RTO administered energy market for purposes of determining whether an entity is a net seller or purchaser in a given hour. Net megawatt hours are to be used as the basis for determining whether a net purchase or sale has occurred. In each monthly reporting period, the hourly sale and purchase net amounts are to be aggregated and separately reported in Account 447, Sales for Resale, or Account 555, Purchased Power, respectively.

| Line No. | Description of Item(s) (a) | Balance at End of Quarter 1 (b) | Balance at End of Quarter 2 (c) | Balance at End of Quarter 3 (d) | Balance at End of Year (e) |
|----------|-------------------------------|------------------------------------|------------------------------------|------------------------------------|-------------------------------|
| 1 | Energy | | | | |
| 2 | Net Purchases (Account 555) | | | | |
| 3 | Net Sales (Account 447) | | | | |
| 4 | Transmission Rights | | | | |
| 5 | Ancillary Services | | | | |
| 6 | Other Items (list separately) | | | | |
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| 45 | | | | | |
| 46 | TOTAL | | | | |

MONTHLY TRANSMISSION SYSTEM PEAK LOAD

(1) Report the monthly peak load on the respondent's transmission system. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.

(2) Report on Column (b) by month the transmission system's peak load.

(3) Report on Columns (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).

(4) Report on Columns (e) through (j) by month the system' monthly maximum megawatt load by statistical classifications. See General Instruction for the definition of each statistical classification.

NAME OF SYSTEM:

| Line No. | Month (a) | Monthly Peak MW - Total (b) | Day of Monthly Peak (c) | Hour of Monthly Peak (d) | Firm Network Service for Self (e) | Firm Network Service for Others (f) | Long-Term Firm Point-to-point Reservations (g) | Other Long-Term Firm Service (h) | Short-Term Firm Point-to-point Reservation (i) | Other Service (j) |
|----------|-------------------------|--------------------------------|----------------------------|-----------------------------|--------------------------------------|--|---|-------------------------------------|---|----------------------|
| 1 | January | 144 | 9 | 18 | | | | | | |
| 2 | February | 135 | 7 | 19 | | | | | | |
| 3 | March | 128 | 4 | 19 | | | | | | |
| 4 | Total for Quarter 1 | | | | | | | | | |
| 5 | April | 125 | 11 | 16 | | | | | | |
| 6 | May | 163 | 18 | 16 | | | | | | |
| 7 | June | 181 | 12 | 17 | | | | | | |
| 8 | Total for Quarter 2 | | | | | | | | | |
| 9 | July | 180 | 20 | 15 | | | | | | |
| 10 | August | 179 | 22 | 17 | | | | | | |
| 11 | September | 172 | 25 | 16 | | | | | | |
| 12 | Total for Quarter 3 | | | | | | | | | |
| 13 | October | 136 | 9 | 19 | | | | | | |
| 14 | November | 129 | 28 | 18 | | | | | | |
| 15 | December | 150 | 28 | 18 | | | | | | |
| 16 | Total for Quarter 4 | | | | | | | | | |
| 17 | Total Year to Date/Year | | | | | | | | | |
| | | | | | | | | | | |

Name of Respondent
 Liberty Utilities (Granite State Electric) Corp.

This Report Is:
 (1) An Original
 (2) A Resubmission

Date of Report
 (Mo, Da, Yr)
 04/18/2018

Year/Period of Report
 End of 2017/Q4

MONTHLY ISO/RTO TRANSMISSION SYSTEM PEAK LOAD

- (1) Report the monthly peak load on the respondent's transmission system. If the Respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
- (2) Report on Column (b) by month the transmission system's peak load.
- (3) Report on Column (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
- (4) Report on Columns (e) through (i) by month the system's transmission usage by classification. Amounts reported as Through and Out Service in Column (g) are to be excluded from those amounts reported in Columns (e) and (f).
- (5) Amounts reported in Column (j) for Total Usage is the sum of Columns (h) and (i).

NAME OF SYSTEM:

| Line No. | Month | Monthly Peak MW - Total | Day of Monthly Peak | Hour of Monthly Peak | Imports into ISO/RTO | Exports from ISO/RTO | Through and Out Service | Network Service Usage | Point-to-Point Service Usage | Total Usage |
|----------|-------------------------|-------------------------|---------------------|----------------------|----------------------|----------------------|-------------------------|-----------------------|------------------------------|-------------|
| | (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) | (j) |
| 1 | January | | | | | | | | | |
| 2 | February | | | | | | | | | |
| 3 | March | | | | | | | | | |
| 4 | Total for Quarter 1 | | | | | | | | | |
| 5 | April | | | | | | | | | |
| 6 | May | | | | | | | | | |
| 7 | June | | | | | | | | | |
| 8 | Total for Quarter 2 | | | | | | | | | |
| 9 | July | | | | | | | | | |
| 10 | August | | | | | | | | | |
| 11 | September | | | | | | | | | |
| 12 | Total for Quarter 3 | | | | | | | | | |
| 13 | October | | | | | | | | | |
| 14 | November | | | | | | | | | |
| 15 | December | | | | | | | | | |
| 16 | Total for Quarter 4 | | | | | | | | | |
| 17 | Total Year to Date/Year | | | | | | | | | |
| | | | | | | | | | | |

ELECTRIC ENERGY ACCOUNT

Report below the information called for concerning the disposition of electric energy generated, purchased, exchanged and wheeled during the year.

| Line No. | Item (a) | MegaWatt Hours (b) | Line No. | Item (a) | MegaWatt Hours (b) |
|----------|--|-----------------------|----------|--|-----------------------|
| 1 | SOURCES OF ENERGY | | 21 | DISPOSITION OF ENERGY | |
| 2 | Generation (Excluding Station Use): | | 22 | Sales to Ultimate Consumers (Including Interdepartmental Sales) | 421,595 |
| 3 | Steam | | 23 | Requirements Sales for Resale (See instruction 4, page 311.) | 1,023 |
| 4 | Nuclear | | 24 | Non-Requirements Sales for Resale (See instruction 4, page 311.) | |
| 5 | Hydro-Conventional | | 25 | Energy Furnished Without Charge | |
| 6 | Hydro-Pumped Storage | | 26 | Energy Used by the Company (Electric Dept Only, Excluding Station Use) | 541 |
| 7 | Other | | 27 | Total Energy Losses | 23,560 |
| 8 | Less Energy for Pumping | | 28 | TOTAL (Enter Total of Lines 22 Through 27) (MUST EQUAL LINE 20) | 446,719 |
| 9 | Net Generation (Enter Total of lines 3 through 8) | | | | |
| 10 | Purchases | 446,719 | | | |
| 11 | Power Exchanges: | | | | |
| 12 | Received | | | | |
| 13 | Delivered | | | | |
| 14 | Net Exchanges (Line 12 minus line 13) | | | | |
| 15 | Transmission For Other (Wheeling) | | | | |
| 16 | Received | | | | |
| 17 | Delivered | | | | |
| 18 | Net Transmission for Other (Line 16 minus line 17) | | | | |
| 19 | Transmission By Others Losses | | | | |
| 20 | TOTAL (Enter Total of lines 9, 10, 14, 18 and 19) | 446,719 | | | |

MONTHLY PEAKS AND OUTPUT

1. Report the monthly peak load and energy output. If the respondent has two or more power which are not physically integrated, furnish the required information for each non- integrated system.
2. Report in column (b) by month the system's output in Megawatt hours for each month.
3. Report in column (c) by month the non-requirements sales for resale. Include in the monthly amounts any energy losses associated with the sales.
4. Report in column (d) by month the system's monthly maximum megawatt load (60 minute integration) associated with the system.
5. Report in column (e) and (f) the specified information for each monthly peak load reported in column (d).

NAME OF SYSTEM:

| Line No. | Month (a) | Total Monthly Energy (b) | Monthly Non-Requirements Sales for Resale & Associated Losses (c) | MONTHLY PEAK | | |
|----------|-----------|--------------------------|---|------------------------------|------------------|----------|
| | | | | Megawatts (See Instr. 4) (d) | Day of Month (e) | Hour (f) |
| 29 | January | 41,017 | | 144 | 9 | 18 |
| 30 | February | 34,798 | | 135 | 7 | 19 |
| 31 | March | 36,601 | | 128 | 4 | 19 |
| 32 | April | 34,946 | | 125 | 11 | 16 |
| 33 | May | 30,171 | | 163 | 18 | 16 |
| 34 | June | 33,060 | | 181 | 12 | 17 |
| 35 | July | 39,279 | | 180 | 20 | 15 |
| 36 | August | 37,025 | | 179 | 22 | 17 |
| 37 | September | 33,906 | | 172 | 25 | 16 |
| 38 | October | 32,569 | | 136 | 9 | 19 |
| 39 | November | 30,922 | | 129 | 28 | 18 |
| 40 | December | 37,301 | | 150 | 28 | 18 |
| 41 | TOTAL | 421,595 | | | | |

| | | | |
|--|---|--|----------------------------------|
| Name of Respondent Liberty Utilities (Granite State Electric) Corp. | This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission | Date of Report (Mo, Da, Yr) 04/18/2018 | Year/Period of Report 2017/Q4 |
| FOOTNOTE DATA | | | |

Schedule Page: 401 Line No.: 22 Column: b

Sales to Ultimate Consumers reports sales only to those customers taking default energy service and will not equal the amount reported on Page 301 Megawatt Hours Sold which reports all megawatt hours sold to all customers.

STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants)

1. Report data for plant in Service only. 2. Large plants are steam plants with installed capacity (name plate rating) of 25,000 Kw or more. Report in this page gas-turbine and internal combustion plants of 10,000 Kw or more, and nuclear plants. 3. Indicate by a footnote any plant leased or operated as a joint facility. 4. If net peak demand for 60 minutes is not available, give data which is available, specifying period. 5. If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant. 6. If gas is used and purchased on a therm basis report the Btu content or the gas and the quantity of fuel burned converted to Mct. 7. Quantities of fuel burned (Line 38) and average cost per unit of fuel burned (Line 41) must be consistent with charges to expense accounts 501 and 547 (Line 42) as show on Line 20. 8. If more than one fuel is burned in a plant furnish only the composite heat rate for all fuels burned.

| Line No. | Item (a) | Plant Name: (b) | Plant Name: (c) |
|----------|---|--------------------|--------------------|
| 1 | Kind of Plant (Internal Comb, Gas Turb, Nuclear) | | |
| 2 | Type of Constr (Conventional, Outdoor, Boiler, etc) | | |
| 3 | Year Originally Constructed | | |
| 4 | Year Last Unit was Installed | | |
| 5 | Total Installed Cap (Max Gen Name Plate Ratings-MW) | | |
| 6 | Net Peak Demand on Plant - MW (60 minutes) | | |
| 7 | Plant Hours Connected to Load | | |
| 8 | Net Continuous Plant Capability (Megawatts) | | |
| 9 | When Not Limited by Condenser Water | | |
| 10 | When Limited by Condenser Water | | |
| 11 | Average Number of Employees | | |
| 12 | Net Generation, Exclusive of Plant Use - KWh | | |
| 13 | Cost of Plant: Land and Land Rights | | |
| 14 | Structures and Improvements | | |
| 15 | Equipment Costs | | |
| 16 | Asset Retirement Costs | | |
| 17 | Total Cost | 0 | 0 |
| 18 | Cost per KW of Installed Capacity (line 17/5) Including | 0 | 0 |
| 19 | Production Expenses: Oper, Supv, & Engr | | |
| 20 | Fuel | | |
| 21 | Coolants and Water (Nuclear Plants Only) | | |
| 22 | Steam Expenses | | |
| 23 | Steam From Other Sources | | |
| 24 | Steam Transferred (Cr) | | |
| 25 | Electric Expenses | | |
| 26 | Misc Steam (or Nuclear) Power Expenses | | |
| 27 | Rents | | |
| 28 | Allowances | | |
| 29 | Maintenance Supervision and Engineering | | |
| 30 | Maintenance of Structures | | |
| 31 | Maintenance of Boiler (or reactor) Plant | | |
| 32 | Maintenance of Electric Plant | | |
| 33 | Maintenance of Misc Steam (or Nuclear) Plant | | |
| 34 | Total Production Expenses | | |
| 35 | Expenses per Net KWh | | |
| 36 | Fuel: Kind (Coal, Gas, Oil, or Nuclear) | | |
| 37 | Unit (Coal-tons/Oil-barrel/Gas-mcf/Nuclear-indicate) | | |
| 38 | Quantity (Units) of Fuel Burned | | |
| 39 | Avg Heat Cont - Fuel Burned (btu/indicate if nuclear) | | |
| 40 | Avg Cost of Fuel/unit, as Delvd f.o.b. during year | | |
| 41 | Average Cost of Fuel per Unit Burned | | |
| 42 | Average Cost of Fuel Burned per Million BTU | | |
| 43 | Average Cost of Fuel Burned per KWh Net Gen | | |
| 44 | Average BTU per KWh Net Generation | | |

STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants) (Continued)

9. Items under Cost of Plant are based on U. S. of A. Accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and Other Expenses Classified as Other Power Supply Expenses. 10. For IC and GT plants, report Operating Expenses, Account Nos. 547 and 549 on Line 25 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on Line 32, "Maintenance of Electric Plant." Indicate plants designed for peak load service. Designate automatically operated plants. 11. For a plant equipped with combinations of fossil fuel steam, nuclear steam, hydro, internal combustion or gas-turbine equipment, report each as a separate plant. However, if a gas-turbine unit functions in a combined cycle operation with a conventional steam unit, include the gas-turbine with the steam plant. 12. If a nuclear power generating plant, briefly explain by footnote (a) accounting method for cost of power generated including any excess costs attributed to research and development; (b) types of cost units used for the various components of fuel cost; and (c) any other informative data concerning plant type fuel used, fuel enrichment type and quantity for the report period and other physical and operating characteristics of plant.

| Plant Name: (d) | Plant Name: (e) | Plant Name: (f) | Line No. |
|--------------------|--------------------|--------------------|----------|
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HYDROELECTRIC GENERATING PLANT STATISTICS (Large Plants)

1. Large plants are hydro plants of 10,000 Kw or more of installed capacity (name plate ratings)
2. If any plant is leased, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, indicate such facts in a footnote. If licensed project, give project number.
3. If net peak demand for 60 minutes is not available, give that which is available specifying period.
4. If a group of employees attends more than one generating plant, report on line 11 the approximate average number of employees assignable to each plant.

| Line No. | Item (a) | FERC Licensed Project No. 0 Plant Name: (b) | FERC Licensed Project No. 0 Plant Name: (c) |
|----------|---|--|--|
| | | | |
| | | | |
| 1 | Kind of Plant (Run-of-River or Storage) | | |
| 2 | Plant Construction type (Conventional or Outdoor) | | |
| 3 | Year Originally Constructed | | |
| 4 | Year Last Unit was Installed | | |
| 5 | Total installed cap (Gen name plate Rating in MW) | 0.00 | 0.00 |
| 6 | Net Peak Demand on Plant-Megawatts (60 minutes) | 0 | 0 |
| 7 | Plant Hours Connect to Load | 0 | 0 |
| 8 | Net Plant Capability (in megawatts) | | |
| 9 | (a) Under Most Favorable Oper Conditions | 0 | 0 |
| 10 | (b) Under the Most Adverse Oper Conditions | 0 | 0 |
| 11 | Average Number of Employees | 0 | 0 |
| 12 | Net Generation, Exclusive of Plant Use - Kwh | 0 | 0 |
| 13 | Cost of Plant | | |
| 14 | Land and Land Rights | 0 | 0 |
| 15 | Structures and Improvements | 0 | 0 |
| 16 | Reservoirs, Dams, and Waterways | 0 | 0 |
| 17 | Equipment Costs | 0 | 0 |
| 18 | Roads, Railroads, and Bridges | 0 | 0 |
| 19 | Asset Retirement Costs | 0 | 0 |
| 20 | TOTAL cost (Total of 14 thru 19) | 0 | 0 |
| 21 | Cost per KW of Installed Capacity (line 20 / 5) | 0.0000 | 0.0000 |
| 22 | Production Expenses | | |
| 23 | Operation Supervision and Engineering | 0 | 0 |
| 24 | Water for Power | 0 | 0 |
| 25 | Hydraulic Expenses | 0 | 0 |
| 26 | Electric Expenses | 0 | 0 |
| 27 | Misc Hydraulic Power Generation Expenses | 0 | 0 |
| 28 | Rents | 0 | 0 |
| 29 | Maintenance Supervision and Engineering | 0 | 0 |
| 30 | Maintenance of Structures | 0 | 0 |
| 31 | Maintenance of Reservoirs, Dams, and Waterways | 0 | 0 |
| 32 | Maintenance of Electric Plant | 0 | 0 |
| 33 | Maintenance of Misc Hydraulic Plant | 0 | 0 |
| 34 | Total Production Expenses (total 23 thru 33) | 0 | 0 |
| 35 | Expenses per net KWh | 0.0000 | 0.0000 |

HYDROELECTRIC GENERATING PLANT STATISTICS (Large Plants) (Continued)

5. The items under Cost of Plant represent accounts or combinations of accounts prescribed by the Uniform System of Accounts. Production Expenses do not include Purchased Power, System control and Load Dispatching, and Other Expenses classified as "Other Power Supply Expenses."
 6. Report as a separate plant any plant equipped with combinations of steam, hydro, internal combustion engine, or gas turbine equipment.

| FERC Licensed Project No. 0 Plant Name: (d) | FERC Licensed Project No. 0 Plant Name: (e) | FERC Licensed Project No. 0 Plant Name: (f) | Line No. |
|---|---|---|----------|
| | | | 1 |
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| 0.00 | 0.00 | 0.00 | 5 |
| 0 | 0 | 0 | 6 |
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| 0 | 0 | 0 | 18 |
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| 0 | 0 | 0 | 20 |
| 0.0000 | 0.0000 | 0.0000 | 21 |
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| 0 | 0 | 0 | 32 |
| 0 | 0 | 0 | 33 |
| 0 | 0 | 0 | 34 |
| 0.0000 | 0.0000 | 0.0000 | 35 |

PUMPED STORAGE GENERATING PLANT STATISTICS (Large Plants)

1. Large plants and pumped storage plants of 10,000 Kw or more of installed capacity (name plate ratings)
2. If any plant is leased, operating under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, indicate such facts in a footnote. Give project number.
3. If net peak demand for 60 minutes is not available, give the which is available, specifying period.
4. If a group of employees attends more than one generating plant, report on line 8 the approximate average number of employees assignable to each plant.
5. The items under Cost of Plant represent accounts or combinations of accounts prescribed by the Uniform System of Accounts. Production Expenses do not include Purchased Power System Control and Load Dispatching, and Other Expenses classified as "Other Power Supply Expenses."

| Line No. | Item (a) | FERC Licensed Project No. Plant Name: (b) |
|----------|--|---|
| | | |
| | | |
| 1 | Type of Plant Construction (Conventional or Outdoor) | |
| 2 | Year Originally Constructed | |
| 3 | Year Last Unit was Installed | |
| 4 | Total installed cap (Gen name plate Rating in MW) | |
| 5 | Net Peak Demand on Plant-Megawatts (60 minutes) | |
| 6 | Plant Hours Connect to Load While Generating | |
| 7 | Net Plant Capability (in megawatts) | |
| 8 | Average Number of Employees | |
| 9 | Generation, Exclusive of Plant Use - Kwh | |
| 10 | Energy Used for Pumping | |
| 11 | Net Output for Load (line 9 - line 10) - Kwh | |
| 12 | Cost of Plant | |
| 13 | Land and Land Rights | |
| 14 | Structures and Improvements | |
| 15 | Reservoirs, Dams, and Waterways | |
| 16 | Water Wheels, Turbines, and Generators | |
| 17 | Accessory Electric Equipment | |
| 18 | Miscellaneous Powerplant Equipment | |
| 19 | Roads, Railroads, and Bridges | |
| 20 | Asset Retirement Costs | |
| 21 | Total cost (total 13 thru 20) | |
| 22 | Cost per KW of installed cap (line 21 / 4) | |
| 23 | Production Expenses | |
| 24 | Operation Supervision and Engineering | |
| 25 | Water for Power | |
| 26 | Pumped Storage Expenses | |
| 27 | Electric Expenses | |
| 28 | Misc Pumped Storage Power generation Expenses | |
| 29 | Rents | |
| 30 | Maintenance Supervision and Engineering | |
| 31 | Maintenance of Structures | |
| 32 | Maintenance of Reservoirs, Dams, and Waterways | |
| 33 | Maintenance of Electric Plant | |
| 34 | Maintenance of Misc Pumped Storage Plant | |
| 35 | Production Exp Before Pumping Exp (24 thru 34) | |
| 36 | Pumping Expenses | |
| 37 | Total Production Exp (total 35 and 36) | |
| 38 | Expenses per KWh (line 37 / 9) | |

PUMPED STORAGE GENERATING PLANT STATISTICS (Large Plants) (Continued)

6. Pumping energy (Line 10) is that energy measured as input to the plant for pumping purposes.

7. Include on Line 36 the cost of energy used in pumping into the storage reservoir. When this item cannot be accurately computed leave Lines 36, 37 and 38 blank and describe at the bottom of the schedule the company's principal sources of pumping power, the estimated amounts of energy from each station or other source that individually provides more than 10 percent of the total energy used for pumping, and production expenses per net MWH as reported herein for each source described. Group together stations and other resources which individually provide less than 10 percent of total pumping energy. If contracts are made with others to purchase power for pumping, give the supplier contract number, and date of contract.

| FERC Licensed Project No. Plant Name: (c) | FERC Licensed Project No. Plant Name: (d) | FERC Licensed Project No. Plant Name: (e) | Line No. |
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GENERATING PLANT STATISTICS (Small Plants)

1. Small generating plants are steam plants of, less than 25,000 Kw; internal combustion and gas turbine-plants, conventional hydro plants and pumped storage plants of less than 10,000 Kw installed capacity (name plate rating). 2. Designate any plant leased from others, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, and give a concise statement of the facts in a footnote. If licensed project, give project number in footnote.

| Line No. | Name of Plant (a) | Year Orig. Const. (b) | Installed Capacity Name Plate Rating (In MW) (c) | Net Peak Demand MW (60 min.) (d) | Net Generation Excluding Plant Use (e) | Cost of Plant (f) |
|----------|----------------------|--------------------------|--|---|---|----------------------|
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GENERATING PLANT STATISTICS (Small Plants) (Continued)

3. List plants appropriately under subheadings for steam, hydro, nuclear, internal combustion and gas turbine plants. For nuclear, see instruction 11, Page 403. 4. If net peak demand for 60 minutes is not available, give the which is available, specifying period. 5. If any plant is equipped with combinations of steam, hydro internal combustion or gas turbine equipment, report each as a separate plant. However, if the exhaust heat from the gas turbine is utilized in a steam turbine regenerative feed water cycle, or for preheated combustion air in a boiler, report as one plant.

| Plant Cost (Incl Asset Retire. Costs) Per MW (g) | Operation Exc'l. Fuel (h) | Production Expenses | | Kind of Fuel (k) | Fuel Costs (in cents per Million Btu) (l) | Line No. |
|--|---------------------------|---------------------|-----------------|------------------|---|----------|
| | | Fuel (i) | Maintenance (j) | | | |
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TRANSMISSION LINE STATISTICS

1. Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage of 132 kilovolts or greater. Report transmission lines below these voltages in group totals only for each voltage.
2. Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do not report substation costs and expenses on this page.
3. Report data by individual lines for all voltages if so required by a State commission.
4. Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.
5. Indicate whether the type of supporting structure reported in column (e) is: (1) single pole wood or steel; (2) H-frame wood, or steel poles; (3) tower; or (4) underground construction. If a transmission line has more than one type of supporting structure, indicate the mileage of each type of construction by the use of brackets and extra lines. Minor portions of a transmission line of a different type of construction need not be distinguished from the remainder of the line.
6. Report in columns (f) and (g) the total pole miles of each transmission line. Show in column (f) the pole miles of line on structures the cost of which is reported for the line designated; conversely, show in column (g) the pole miles of line on structures the cost of which is reported for another line. Report pole miles of line on leased or partly owned structures in column (g). In a footnote, explain the basis of such occupancy and state whether expenses with respect to such structures are included in the expenses reported for the line designated.

| Line No. | DESIGNATION | | VOLTAGE (KV) (Indicate where other than 60 cycle, 3 phase) | | Type of Supporting Structure (e) | LENGTH (Pole miles) (In the case of underground lines report circuit miles) | | Number Of Circuits (h) |
|----------|-------------|-----------|---|-----------------|-------------------------------------|--|--------------------------------------|---------------------------|
| | From (a) | To (b) | Operating (c) | Designed (d) | | On Structure of Line Designated (f) | On Structures of Another Line (g) | |
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| 36 | | | | | TOTAL | | | |

TRANSMISSION LINE STATISTICS (Continued)

7. Do not report the same transmission line structure twice. Report Lower voltage Lines and higher voltage lines as one line. Designate in a footnote if you do not include Lower voltage lines with higher voltage lines. If two or more transmission line structures support lines of the same voltage, report the pole miles of the primary structure in column (f) and the pole miles of the other line(s) in column (g)
8. Designate any transmission line or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, give name of lessor, date and terms of Lease, and amount of rent for year. For any transmission line other than a leased line, or portion thereof, for which the respondent is not the sole owner but which the respondent operates or shares in the operation of, furnish a succinct statement explaining the arrangement and giving particulars (details) of such matters as percent ownership by respondent in the line, name of co-owner, basis of sharing expenses of the Line, and how the expenses borne by the respondent are accounted for, and accounts affected. Specify whether lessor, co-owner, or other party is an associated company.
9. Designate any transmission line leased to another company and give name of Lessee, date and terms of lease, annual rent for year, and how determined. Specify whether lessee is an associated company.
10. Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.

| Size of Conductor and Material (i) | COST OF LINE (Include in Column (j) Land, Land rights, and clearing right-of-way) | | | EXPENSES, EXCEPT DEPRECIATION AND TAXES | | | | Line No. |
|------------------------------------|---|----------------------------------|----------------|---|--------------------------|-----------|--------------------|----------|
| | Land (j) | Construction and Other Costs (k) | Total Cost (l) | Operation Expenses (m) | Maintenance Expenses (n) | Rents (o) | Total Expenses (p) | |
| | | | | | | | | 1 |
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Name of Respondent
 Liberty Utilities (Granite State Electric) Corp.

This Report Is:
 (1) An Original
 (2) A Resubmission

Date of Report
 (Mo, Da, Yr)
 04/18/2018

Year/Period of Report
 End of 2017/Q4

TRANSMISSION LINES ADDED DURING YEAR

1. Report below the information called for concerning Transmission lines added or altered during the year. It is not necessary to report minor revisions of lines.
2. Provide separate subheadings for overhead and under- ground construction and show each transmission line separately. If actual costs of completed construction are not readily available for reporting columns (l) to (o), it is permissible to report in these columns the

| Line No. | LINE DESIGNATION | | Line Length in Miles (c) | SUPPORTING STRUCTURE | | CIRCUITS PER STRUCTURE | |
|----------|------------------|--------|--------------------------|----------------------|------------------------------|------------------------|--------------|
| | From (a) | To (b) | | Type (d) | Average Number per Miles (e) | Present (f) | Ultimate (g) |
| 1 | | | | | | | |
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| 44 | TOTAL | | | | | | |

TRANSMISSION LINES ADDED DURING YEAR (Continued)

costs. Designate, however, if estimated amounts are reported. Include costs of Clearing Land and Rights-of-Way, and Roads and Trails, in column (l) with appropriate footnote, and costs of Underground Conduit in column (m).

3. If design voltage differs from operating voltage, indicate such fact by footnote; also where line is other than 60 cycle, 3 phase, indicate such other characteristic.

| CONDUCTORS | | | Voltage KV (Operating) (k) | LINE COST | | | | | Line No. |
|-------------|----------------------|-------------------------------------|-------------------------------------|--------------------------------|--------------------------------------|----------------------------------|-------------------------------|--------------|-------------|
| Size (h) | Specification (i) | Configuration and Spacing (j) | | Land and Land Rights (l) | Poles, Towers and Fixtures (m) | Conductors and Devices (n) | Asset Retire. Costs (o) | Total (p) | |
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SUBSTATIONS

1. Report below the information called for concerning substations of the respondent as of the end of the year.
2. Substations which serve only one industrial or street railway customer should not be listed below.
3. Substations with capacities of Less than 10 MVA except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).

| Line No. | Name and Location of Substation (a) | Character of Substation (b) | VOLTAGE (In MVA) | | |
|----------|--|------------------------------------|------------------|------------------|-----------------|
| | | | Primary (c) | Secondary (d) | Tertiary (e) |
| 1 | Barron Avenue #10 Salem, NG | Dist Unattended | 23.00 | 13.20 | |
| 2 | Charlestown 32, Charlestown NH | Dist Unattended | 46.00 | 13.20 | |
| 3 | Craft Hill 11, Lebanon NH | Dist Unattended | 13.80 | 13.20 | |
| 4 | Lebanon 1, Lebanon NH | Dist Unattended | 13.80 | 13.20 | |
| 5 | Enfield 7, Enfield | Dist Unattended | 13.20 | 13.20 | |
| 6 | Golden Rock 19, Salem NH | Dist Unattended | 115.00 | 23.00 | |
| 7 | Hanover 6, Hanover NH | Dist Unattended | 13.80 | 13.20 | |
| 8 | Monroe 15, Monroe NH | Dist Unattended | 34.50 | 2.40 | |
| 9 | MOunt Support 16, Lebanon NH | Dist Unattended | 115.00 | 13.80 | |
| 10 | Olde Trolley 18, Salem NH | Dist Unattended | 23.00 | 13.20 | |
| 11 | Pelham 14, Pelham NH | Dist Unattended | 115.00 | 13.20 | |
| 12 | Salem Depot 9, Salem NH | Dist Unattended | 23.00 | 13.20 | |
| 13 | Slayton Hill 39, Lebanon, NH | Dist Unattended | 115.00 | 13.20 | |
| 14 | Spicket River 13, Salem NH | Dist Unattended | 23.00 | 13.20 | |
| 15 | Michael Ave 40, Charlestown NH | Dist Unattended | 115.00 | 13.20 | |
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SUBSTATIONS (Continued)

5. Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.

6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

| Capacity of Substation (In Service) (In MVA) (f) | Number of Transformers In Service (g) | Number of Spare Transformers (h) | CONVERSION APPARATUS AND SPECIAL EQUIPMENT | | | Line No. |
|--|---|--|--|------------------------|-----------------------------------|-------------|
| | | | Type of Equipment (i) | Number of Units (j) | Total Capacity (In MVA) (k) | |
| 21 | 3 | | Capacitor Bank | 1 | | 1 |
| 4 | 2 | | | | | 2 |
| 11 | | | | | | 3 |
| 22 | | | Capacitor Bank | 2 | | 4 |
| 5 | | | | | | 5 |
| 94 | 1 | | Capacitor Bank | 2 | | 6 |
| 25 | | | Capacitor Bank | 2 | | 7 |
| 4 | 1 | | | | | 8 |
| 56 | 2 | | Capacitor Bank | 1 | | 9 |
| 39 | 4 | | | | | 10 |
| 56 | 2 | | | | | 11 |
| 19 | 3 | | | | | 12 |
| 58 | 2 | | Capacitor Bank | 1 | | 13 |
| 29 | 3 | | | | | 14 |
| 28 | 1 | | | | | 15 |
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TRANSACTIONS WITH ASSOCIATED (AFFILIATED) COMPANIES

1. Report below the information called for concerning all non-power goods or services received from or provided to associated (affiliated) companies.
2. The reporting threshold for reporting purposes is \$250,000. The threshold applies to the annual amount billed to the respondent or billed to an associated/affiliated company for non-power goods and services. The good or service must be specific in nature. Respondents should not attempt to include or aggregate amounts in a nonspecific category such as "general".
3. Where amounts billed to or received from the associated (affiliated) company are based on an allocation process, explain in a footnote.

| Line No. | Description of the Non-Power Good or Service (a) | Name of Associated/Affiliated Company (b) | Account Charged or Credited (c) | Amount Charged or Credited (d) |
|-----------|---|--|------------------------------------|-----------------------------------|
| 1 | Non-power Goods or Services Provided by Affiliated | | | |
| 2 | Miscellaneous Services and Benefits | ALGONQUIN POWER & UTILITIES | | 603,298 |
| 3 | | LIBERTY UTILITIES CANADA CORP | | 2,595,614 |
| 4 | | LIBERTY UTILITIES SERVICE CORP. | | 53,496 |
| 5 | | EMPIRE DISTRICT ELECTRIC | | 134,991 |
| 6 | | LIBERTY UTILITIES (US) | | 94,481 |
| 7 | | | | |
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| 20 | Non-power Goods or Services Provided for Affiliate | | | |
| 21 | | LIBERTY UTILITIES SERVICES CORP. | | 166,317 |
| 22 | | | | |
| 23 | | | | |
| 24 | | | | |
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INDEX

| <u>Schedule</u> | <u>Page No.</u> |
|--|-----------------|
| Accrued and prepaid taxes | 262-263 |
| Accumulated Deferred Income Taxes | 234 |
| | 272-277 |
| Accumulated provisions for depreciation of | |
| common utility plant | 356 |
| utility plant | 219 |
| utility plant (summary) | 200-201 |
| Advances | |
| from associated companies | 256-257 |
| Allowances | 228-229 |
| Amortization | |
| miscellaneous | 340 |
| of nuclear fuel | 202-203 |
| Appropriations of Retained Earnings | 118-119 |
| Associated Companies | |
| advances from | 256-257 |
| corporations controlled by respondent | 103 |
| control over respondent | 102 |
| interest on debt to | 256-257 |
| Attestation | i |
| Balance sheet | |
| comparative | 110-113 |
| notes to | 122-123 |
| Bonds | 256-257 |
| Capital Stock | 251 |
| expense | 254 |
| premiums | 252 |
| reacquired | 251 |
| subscribed | 252 |
| Cash flows, statement of | 120-121 |
| Changes | |
| important during year | 108-109 |
| Construction | |
| work in progress - common utility plant | 356 |
| work in progress - electric | 216 |
| work in progress - other utility departments | 200-201 |
| Control | |
| corporations controlled by respondent | 103 |
| over respondent | 102 |
| Corporation | |
| controlled by | 103 |
| incorporated | 101 |
| CPA, background information on | 101 |
| CPA Certification, this report form | i-ii |

| <u>Schedule</u> | <u>Page No.</u> |
|---|-----------------|
| Deferred | |
| credits, other | 269 |
| debits, miscellaneous | 233 |
| income taxes accumulated - accelerated amortization property | 272-273 |
| income taxes accumulated - other property | 274-275 |
| income taxes accumulated - other | 276-277 |
| income taxes accumulated - pollution control facilities | 234 |
| Definitions, this report form | iii |
| Depreciation and amortization | |
| of common utility plant | 356 |
| of electric plant | 219 |
| | 336-337 |
| Directors | 105 |
| Discount - premium on long-term debt | 256-257 |
| Distribution of salaries and wages | 354-355 |
| Dividend appropriations | 118-119 |
| Earnings, Retained | 118-119 |
| Electric energy account | 401 |
| Expenses | |
| electric operation and maintenance | 320-323 |
| electric operation and maintenance, summary | 323 |
| unamortized debt | 256 |
| Extraordinary property losses | 230 |
| Filing requirements, this report form | |
| General information | 101 |
| Instructions for filing the FERC Form 1 | i-iv |
| Generating plant statistics | |
| hydroelectric (large) | 406-407 |
| pumped storage (large) | 408-409 |
| small plants | 410-411 |
| steam-electric (large) | 402-403 |
| Hydro-electric generating plant statistics | 406-407 |
| Identification | 101 |
| Important changes during year | 108-109 |
| Income | |
| statement of, by departments | 114-117 |
| statement of, for the year (see also revenues) | 114-117 |
| deductions, miscellaneous amortization | 340 |
| deductions, other income deduction | 340 |
| deductions, other interest charges | 340 |
| Incorporation information | 101 |

| <u>Schedule</u> | <u>Page No.</u> |
|--|-----------------|
| Interest | |
| charges, paid on long-term debt, advances, etc | 256-257 |
| Investments | |
| nonutility property | 221 |
| subsidiary companies | 224-225 |
| Investment tax credits, accumulated deferred | 266-267 |
| Law, excerpts applicable to this report form | iv |
| List of schedules, this report form | 2-4 |
| Long-term debt | 256-257 |
| Losses-Extraordinary property | 230 |
| Materials and supplies | 227 |
| Miscellaneous general expenses | 335 |
| Notes | |
| to balance sheet | 122-123 |
| to statement of changes in financial position | 122-123 |
| to statement of income | 122-123 |
| to statement of retained earnings | 122-123 |
| Nonutility property | 221 |
| Nuclear fuel materials | 202-203 |
| Nuclear generating plant, statistics | 402-403 |
| Officers and officers' salaries | 104 |
| Operating | |
| expenses-electric | 320-323 |
| expenses-electric (summary) | 323 |
| Other | |
| paid-in capital | 253 |
| donations received from stockholders | 253 |
| gains on resale or cancellation of reacquired capital stock | 253 |
| miscellaneous paid-in capital | 253 |
| reduction in par or stated value of capital stock | 253 |
| regulatory assets | 232 |
| regulatory liabilities | 278 |
| Peaks, monthly, and output | 401 |
| Plant, Common utility | |
| accumulated provision for depreciation | 356 |
| acquisition adjustments | 356 |
| allocated to utility departments | 356 |
| completed construction not classified | 356 |
| construction work in progress | 356 |
| expenses | 356 |
| held for future use | 356 |
| in service | 356 |
| leased to others | 356 |
| Plant data | 336-337 |
| | 401-429 |

| <u>Schedule</u> | <u>Page No.</u> |
|---|-----------------|
| Plant - electric | |
| accumulated provision for depreciation | 219 |
| construction work in progress | 216 |
| held for future use | 214 |
| in service | 204-207 |
| leased to others | 213 |
| Plant - utility and accumulated provisions for depreciation | |
| amortization and depletion (summary) | 201 |
| Pollution control facilities, accumulated deferred | |
| income taxes | 234 |
| Power Exchanges | 326-327 |
| Premium and discount on long-term debt | 256 |
| Premium on capital stock | 251 |
| Prepaid taxes | 262-263 |
| Property - losses, extraordinary | 230 |
| Pumped storage generating plant statistics | 408-409 |
| Purchased power (including power exchanges) | 326-327 |
| Reacquired capital stock | 250 |
| Reacquired long-term debt | 256-257 |
| Receivers' certificates | 256-257 |
| Reconciliation of reported net income with taxable income | |
| from Federal income taxes | 261 |
| Regulatory commission expenses deferred | 233 |
| Regulatory commission expenses for year | 350-351 |
| Research, development and demonstration activities | 352-353 |
| Retained Earnings | |
| amortization reserve Federal | 119 |
| appropriated | 118-119 |
| statement of, for the year | 118-119 |
| unappropriated | 118-119 |
| Revenues - electric operating | 300-301 |
| Salaries and wages | |
| directors fees | 105 |
| distribution of | 354-355 |
| officers' | 104 |
| Sales of electricity by rate schedules | 304 |
| Sales - for resale | 310-311 |
| Salvage - nuclear fuel | 202-203 |
| Schedules, this report form | 2-4 |
| Securities | |
| exchange registration | 250-251 |
| Statement of Cash Flows | 120-121 |
| Statement of income for the year | 114-117 |
| Statement of retained earnings for the year | 118-119 |
| Steam-electric generating plant statistics | 402-403 |
| Substations | 426 |
| Supplies - materials and | 227 |

| <u>Schedule</u> | <u>Page No.</u> |
|--|-----------------|
| Taxes | |
| accrued and prepaid | 262-263 |
| charged during year | 262-263 |
| on income, deferred and accumulated | 234 |
| | 272-277 |
| reconciliation of net income with taxable income for | 261 |
| Transformers, line - electric | 429 |
| Transmission | |
| lines added during year | 424-425 |
| lines statistics | 422-423 |
| of electricity for others | 328-330 |
| of electricity by others | 332 |
| Unamortized | |
| debt discount | 256-257 |
| debt expense | 256-257 |
| premium on debt | 256-257 |
| Unrecovered Plant and Regulatory Study Costs | 230 |