

Commonwealth of Massachusetts  
**Department of Public Utilities**  
One South Street  
Boston, MA 02110

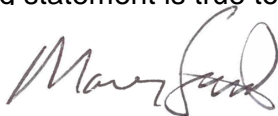
STATEMENT OF OPERATING REVENUES

YEAR 2018

Name of Company	<u>LIBERTY UTILITIES (NEW ENGLAND NATURAL GAS COMPANY) CORP.</u>
D/B/A	<u>LIBERTY UTILITIES</u>
Address	<u>36 Fifth St.</u>
	<u>Fall River, MA 02721</u>

		Location on
		Annual Return
Massachusetts Operating Revenues (Intrastate)	<u>\$ 77,995,042</u>	<u>10</u>
Other Revenues (Outside Massachusetts)	<u>                    </u>	<u>                    </u>
Total Revenues	<u>\$ 77,995,042</u>	<u>                    </u>

I hereby certify under the penalties of perjury that the foregoing statement is true to the best of my knowledge and belief.

Signature	
Name	<u>Mark Smith</u>
Title	<u>President-Liberty Utilities MA</u>

The purpose of this statement is to provide the Department of Public Utilities with the amount of intrastate operating revenues for the annual assessment made pursuant to G.L. c. 25, § 18.

If invoices or correspondence are to be addressed to a particular individual or department of the Company, please provide the name, title, and address below.

Name	<u>Vincent P. Duffy</u>
Title	<u>Director of Regulatory Affairs</u>
Address	<u>36 Fifth St.</u>
	<u>Fall River, MA 02721</u>

# Department of Public Utilities

This statement is filed in accordance with Chapter 164, Section 84A

## CONDENSED FINANCIAL RETURN FOR THE YEAR ENDED DECEMBER 31, 2018

FULL NAME OF COMPANY

LIBERTY UTILITIES (NEW ENGLAND NATURAL GAS  
COMPANY) CORP. d/b/a LIBERTY UTILITIES

LOCATION OF PRINCIPAL BUSINESS OFFICE

36 Fifth St.  
Fall River, MA 02721

### STATEMENT OF INCOME FOR THE YEAR

Item	Current Year	Increase or (Decrease) from
<b>OPERATING INCOME</b>	\$	\$
Operating Revenues	77,995,042	12,517,833
Operating Expenses:		
Operation Expense	46,214,191	8,534,916
Maintenance Expense	3,455,227	882,412
Depreciation Expense	7,314,230	842,613
Amortization of Utility Plant	-	-
Amortization of Property Losses (Note 1)	2,735,754	(1,058,793)
Amortization of Investment Tax Credit	-	-
Taxes Other Than Income Taxes	3,084,640	(523,968)
Income Taxes	-	-
Provision for Deferred Fed.Inc.Taxes	3,953,643	(432,387)
Fed. Inc. Taxes Def. in Prior Yrs.-Cr.	-	-
Total Operating Expenses	66,757,685	8,244,795
Net Operating Revenues	11,237,357	4,273,039
Income from Utility Plant Leased to Others	-	-
Other Utility Operating Income	-	-
Total Utility Operating Income	11,237,357	4,273,039
<b>OTHER INCOME</b>		
Income from Mdse. Job. & Contract Work	-	-
Income from Nonutility Operations	-	-
Nonoperating Rental Income	-	-
Interest and Dividend Income	(885)	(409,486)
Miscellaneous Nonoperating Income	-	-
Total Other Income	(885)	(409,486)
Total Income	11,236,472	3,863,553
<b>MISCELLANEOUS INCOME DEDUCTIONS</b>		
Miscellaneous Amortization	(1,137,504)	-
Other Income Deductions	85,994	44,516
Total Income Deductions	(1,051,510)	44,516
Income Before Interest Charges	12,287,981	3,819,037
<b>INTEREST CHARGES</b>		
Interest on Long-Term Debt	1,607,300	-
Amortization of Debt Disc. & Expense	-	-
Amortization of Prem. on Debt - Credit	-	-
Int. on Debt to Associated Companies	541,551	(186,500)
Other Interest Expense	(695,331)	(48,889)
Interest Charged to Construction - Credit	-	-
Total Interest Charges	1,453,520	(235,389)
Net Income	10,834,462	4,054,427

Note 1: The amount on this line item does not represent Property Loss Amortization but rather is an expense amount corresponding to the amount of ERAC recovery that is included in Operating Revenue. As a result, the net impact of ERAC recoveries in the "Total Utility Operating Income" line item is \$0.00.

**Department of Public Utilities**

This statement is filed in accordance with Chapter 164, Section 84A

**CONDENSED FINANCIAL RETURN  
FOR THE YEAR ENDED DECEMBER 31, 2018**

**FULL NAME OF COMPANY**

LIBERTY UTILITIES (NEW ENGLAND NATURAL GAS  
COMPANY) CORP. d/b/a LIBERTY UTILITIES  
36 Fifth St.  
Fall River, MA 02721

**LOCATION OF PRINCIPAL BUSINESS OFFICE**

**BALANCE SHEET**

Title of Account		Balance End of Year	Title of Account		Balance End of Year
<b>UTILITY PLANT</b>		\$	<b>PROPRIETARY CAPITAL</b>		\$
Utility Plant		249,306,383	<b>CAPITAL STOCK</b>		
<b>OTHER PROPERTY AND INVESTMENTS</b>			Common Stock Issued		-
Nonutility Property		15,616	Preferred Stock Issued		-
Investment in Associated Companies		-	Capital Stock Subscribed		-
Other Investments		-	Premium on Capital Stock		-
Special Funds		-	Total		-
Total Other Property and Investments		15,616	<b>SURPLUS</b>		
<b>CURRENT AND ACCRUED ASSETS</b>			Other Paid-In Capital		48,705,664
Cash		714,640	Earned Surplus		34,283,318
Special Deposits		-	OCI - Pension & FAS 87		(7,342,159)
Working Funds		-	Surplus Invested In Plant		5,558,787
Temporary Cash Investments		566,327	Total		81,205,610
Notes and Accounts Receivable		9,267,158	Total Proprietary Capital		81,205,610
Receivables from Assoc.Companies		-	<b>LONG-TERM DEBT</b>		
Materials and Supplies		3,275,643	Bonds		19,500,000
Prepayments		1,475,543	Advances from Associated Companies		14,199,032
Interest and Dividends Receivable		-	Other Long-Term Debt		-
Rents Receivable - Gas Costs		-	Total Long-Term Debt		33,699,032
Accrued Utility Revenues		8,720,159	<b>CURRENT AND ACCRUED LIABILITIES</b>		
Misc. Current and Accrued Assets		-	Notes Payable		-
Total Current and Accrued Assets		24,019,469	Accounts Payable		4,648,389
<b>DEFERRED DEBITS</b>			Payables to Associated Companies		13,629,510
Unamortized Debt Discount and Expense		-	Customer Deposits		328,350
Extraordinary Property Losses		-	Taxes Accrued		-
Preliminary Survey and Investigation Charges		-	Interest Accrued		411,329
Clearing Accounts		-	Dividends Declared		-
Temporary Facilities		-	Matured Long-Term Debt		-
Miscellaneous Deferred Debits		48,952,846	Matured Interest		-
Total Deferred Debits		48,952,846	Tax Collections Payable		56,581
<b>CAPITAL STOCK DISCOUNT AND EXPENSE</b>			Misc. Current and Accrued Liabilities		26,194,813
Discount on Capital Stock		-	Total Current and Accrued Liabilities		45,268,972
Capital Stock Expense		-	<b>DEFERRED CREDITS</b>		
Total Capital Stock Discount and Expense		-	Unamortized Premium on Debt		-
<b>REACQUIRED SECURITIES</b>			Customer Advances for Construction		-
Reacquired Capital Stock		-	Other Deferred Credits		63,594,661
Reacquired Bonds		-	Total Deferred Credits		63,594,661
Total Reacquired Securities		-	<b>RESERVES</b>		
Total Assets and Other Debits		322,294,314	Reserves for Depreciation		83,084,421
			Reserves for Amortization		-
			Reserve for Uncollectible Accounts		744,250
			Operating Reserves		57,200
			Reserve for Depreciation and Amortization of Nonutility Property		-
			Reserves for Deferred Federal Income		9,124,142
			Taxes		-
			Total Reserves		93,010,012
			<b>CONTRIBUTIONS IN AID OF CONSTRUCTION</b>		
			Contributions in Aid of Construction		5,516,028
			Total Liabilities and Other Credits		322,294,314
NOTES:		-			-

# Department of Public Utilities

This statement is filed in accordance with Chapter 164, Section 84A

## CONDENSED FINANCIAL RETURN FOR THE YEAR ENDED DECEMBER 31, 2018

FULL NAME OF COMPANY

LIBERTY UTILITIES (NEW ENGLAND NATURAL GAS  
COMPANY) CORP. d/b/a LIBERTY UTILITIES

LOCATION OF PRINCIPAL BUSINESS OFFICE

36 Fifth St.  
Fall River, MA 02721

### GAS OPERATING REVENUES

Account	Operating Revenues	
	Amount for Year	Increase (Decrease) from Preceding Year
<b>SALES OF GAS</b>	\$	\$
Residential Sales	55,918,852	10,023,969
Commercial and Industrial Sales	-	-
Small (or Commercial)	16,549,079	5,964,312
Large (or Industrial)	1,001,589	328,576
Other Sales to Public Authorities	-	-
Interdepartmental Sales	-	-
Miscellaneous Gas Sales	-	-
Total Sales to Ultimate Consumers	73,469,519	16,316,858
Sales for Resale	-	-
Total Sales of Gas	73,469,519	16,316,858
<b>OTHER OPERATING REVENUES</b>		
Supplier Sales	-	-
Unbilled Revenue	(2,981,937)	(4,881,053)
Miscellaneous Service Revenues	463,788	430,042
Revenues from Transportation of Gas of Others	7,043,669	651,987
Sales of Products Extracted from Natural Gas	-	-
Revenues from Natural Gas Processed by Others	-	-
Rent from Gas Property	-	-
Interdepartmental Rents	-	-
Other Gas Revenues	3	0
Total Other Operating Revenues	4,525,523	(3,799,024)
Total Gas Operating Revenues	77,995,042	12,517,833

### SUMMARY OF GAS OPERATION AND MAINTENANCE EXPENSES

Functional Classification	Operation	Maintenance	Total
Steam Production	-	-	\$ -
Manufactured Gas Production	1,233,298	395,395	1,628,693
Other Gas Supply Expenses	26,398,026	-	26,398,026
Total Production Expenses	27,631,324	395,395	28,026,719
Local Storage Expenses	-	-	-
Transmission and Distribution Expenses	3,361,207	3,059,833	6,421,040
Customer Accounts Expenses	4,338,517	-	4,338,517
Sales Expenses	308,137	-	308,137
Administrative and General Expenses	10,575,006	-	10,575,006
Total Gas Operation and Maintenance Expenses	46,214,191	3,455,227	49,669,418

April 30, 2019, I hereby certify that the foregoing statements are full, just and true to the best of my knowledge and belief. This statement is signed under the penalties of perjury.

  
Mark Smith, President

  
James M. Sweeney, Secretary and Treasurer

# Department of Public Utilities

This statement is filed in accordance with Chapter 164, Section 84A

## CONDENSED FINANCIAL RETURN FOR THE YEAR ENDED DECEMBER 31, 2018

FULL NAME OF COMPANY

LIBERTY UTILITIES (NEW ENGLAND NATURAL GAS  
COMPANY) CORP. d/b/a LIBERTY UTILITIES

LOCATION OF PRINCIPAL BUSINESS OFFICE

36 Fifth St.  
Fall River, MA 02721

### STATEMENT OF EARNED SURPLUS

	Amount for Year	Increase (Decrease) from Preceding Year
Unappropriated Earned Surplus (at beginning of period)	\$ 21,537,585	\$ 6,780,034
Balance Transferred from Income	10,834,462	4,054,427
Miscellaneous Credit to Surplus	1,911,272	1,911,272
Zero out Investment in Subsidiary		-
Net Additions to Earned Surplus	12,745,734	5,965,698
Dividends Declared - Preferred Stock	-	-
Dividends Declared - Common Stock	-	-
Unappropriated Earned Surplus (at end of period)	34,283,318	12,745,732

### ELECTRIC OPERATING REVENUES

	Operating Revenues	
	Amount for Year	Increase or (Decrease) from Preceding Year
SALES OF ELECTRICITY	\$	\$
Residential Sales	N/A	
Commercial and Industrial Sales		
Small (or Commercial)		
Large (or Industrial)		
Public Street and Highway Lighting		
Other Sales to Public Authorities		
Sales to Railroad and Railways		
Interdepartmental Sales		
Miscellaneous Electric Sales		
Total Sales to Ultimate Consumers		
Sales for Resale		
Total Sales of Electricity		
OTHER OPERATING REVENUES		
Forfeited Discounts		
Miscellaneous Service Revenues		
Sales of Water and Power		
Rent from Electric Property		
Interdepartmental Rents		
Other Electric Revenues		
Total Other Operating Revenues		
Total Electric Operating Revenues		

### SUMMARY OF ELECTRIC OPERATION AND MAINTENANCE EXPENSES

Functional Classification	Operation	Maintenance	Total
Power Production Expenses	\$	\$	\$
Electric Generation:	N/A		
Steam Power			
Nuclear Power			
Hydraulic Power			
Other Power			
Other Power Supply Expenses			
Total Power Production Expenses			
Transmission Expenses			
Distribution Expenses			
Customer Accounts Expenses			
Sales Expenses			
Administrative and General Expenses			
Total Electric Operation and Maintenance Expenses			

LIBERTY UTILITIES (NEW ENGLAND NATURAL GAS COMPANY) CORP.  
RETURN ON COMMON EQUITY  
FOR CALENDAR YEAR 2018

	2018	MA DTE Page/Line #	
1	<b>NET UTILITY INCOME AVAILABLE FOR COMMON SHAREHOLDERS</b>		
2			
3	Total Utility Operating Income	11,237,357	Page10 / Line 18
4	Plus Income Taxes	3,953,643	Page10 / Lines 11 and 12
5	Plus Service Quality Penalties	-	
6	Minus Long Term Interest	1,607,300	Page 10 / Line 33
7	Minus Interest on Debt to Assoc Companies	541,551	Page 10 / Line 36
8	Minus Other Utility Interest and Dividends	(695,331)	Page 10 / Line 37
9	Subtotal (L3+L4-L6-L7-L8)	13,737,481	
10			
11	Minus Income Tax	Line 39	3,753,080
12	Net Income		<u>9,984,401</u>
13			
14	<b>TOTAL UTILITY COMMON EQUITY</b>		
15			
16	Total Proprietary Capital	88,547,769	Page 9 / Line 13, excludes line 10A
17	Minus Preferred Stock Issued	-	
18	Minus Unamortized Acquisition Premium	-	
19	Minus Surplus Invested in Plant (negative Acquisition Adjustment)	5,558,787	Page 9 / Line 11
20	Subtotal Equity (L16-L19)	82,988,982	
21	Minus Prop Capital * Allocation Ratio [100%- Line 33]* line 20	5,198	
22	Utility Common Equity	<u>82,983,784</u>	
23			
24			
25	ROE	Line 12/22	<u>12.03%</u>
26			
27	<b>ALLOCATION FACTOR CALCULATION</b>		
28			
29	Utility Plant	249,306,383	Page 8 / Line 2
30	Other Property & Other Investments	15,616	Page 8 / Line 8
31	Property & Investments	Line 29+Line 30	<u>249,321,999</u>
32			
33	Allocation Ratio	Line 29/31	99.99%
34			
35	<b>INCOME TAX CALCULATION</b>		
36			
37	Net Income Before Income Tax	Line 9	13,737,481
38	Blended Federal/State Income Rate	Statutory Rate	27.320%
39		Line 37 * Line 39	<u>3,753,080</u>
40			
41			
42			

Blended Income Tax Rate	
Federal	21.00%
State	8.00%
State after Fed Tax Effect	6.32%
Total Rate	<u>27.32%</u>

## Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

<b>GENERAL INFORMATION PRINCIPAL AND SALARIED OFFICERS</b>			
<b>Titles</b>	<b>Names</b>	<b>Addresses</b>	<b>Annual Salaries</b>
CEO, Algonquin Power & Utilities	Ian Robertson *	2845 Bristol Cir., Oakville, ON L6H 7H7	\$ 119,031
COO, Liberty Utilities	David Pasioka *	2845 Bristol Cir., Oakville, ON L6H 7H7	\$ 26,715
President, Liberty Utilities MA	Mark Smith	36 Fifth Street, Fall River, MA 02721	\$ 221,564
Secretary and Treasurer, Liberty Utilities MA	Ronald Ritchie	36 Fifth Street, Fall River, MA 02721	\$ 134,975
*Note: Robertson and Pasioka salaries have been converted to U.S. dollars based on the annual average exchange rate for 2018.			

**Directors\***

<b>Names</b>	<b>Addresses</b>	<b>Fees Paid During Year</b>
IAN ROBERTSON	354 DAVIS RD., SUITE 100 OAKVILLE, ONTARIO, L6J 2X1 CAN	No fees paid
LORI C. AUTEN	1020 CARRINGTON COURT MIDLAND, GA 31820 USA	\$ 9,000
DAVID PASIEKA	354 DAVIS ROAD, SUITE 100 OAKVILLE, ON L6J 2X1 CAN	No fees paid
W. ROBERT KEATING	25 OAK ST. READING, MA 01867 USA	\$ 10,000
CHARLES F. BASS	65 ELM HILL RD. PETERBOROUGH, NH 03458 USA	\$ 9,000

## Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

## GENERAL INFORMATION - Continued

1. Corporate name of company making this report.

*Liberty Utilities (New England Natural Gas Company) Corp, dba Liberty Utilities*

2. Date of organization. *See Item 3*

3. Date of incorporation. *12/13/2013*

4. Give location (including street and number) of principal business office:

*36th Fifth Street, Fall River MA, 02721*

5. Total number of stockholders. 1

6. Number of stockholders in Massachusetts. 0

7. Amount of stock held in Massachusetts, 0 No. of shares, 0

8. Capital stock issued prior to June 5, 1894: N/A No. of shares N/A

9. Capital stock issued with approval of Board of Gas and Electric Light Commissioners or Department of Public Utilities since June 5, 1894, N/A No. of shares, N/A

10. If any stock has been issued during the last fiscal period, give the date and terms upon which such issue was offered to the stockholders, and if the whole of any part of the issue was sold at auction, the date of dates of such sale or sales, the number of shares sold and the amounts realized therefrom.

*N/A*

11. Management Fees and Expenses during the Year.

List all individuals, corporations or concerns with whom the company has any contact or agreement covering management or supervision of its affairs, such as accounting, financing, engineering, construction, purchasing, operation, etc., and show the total amount paid to each for the year.

*See Page 5-A.*



**Liberty Utilities (New England Natural Gas Company) Corp**  
**Page 5, Question 11: Management Fees and Expenses during the Year**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

Following is a list of all individuals, corporations or concerns with whom the company has any contract or agreement covering the management or supervision of its affairs, such as accounting, financing, engineering, construction, purchasing, operation, etc.

**Affiliate Charges and Allocations**

	Total
Algonquin Power and Utilities Corp (APUC)	815,856
Liberty Utilities (Canada) Corp (LUC)	1,737,406
Liberty Utilities Services Corp (LUSC)	440,270
Liberty Utilities Region	1,805,774
Total Allocated and Directly Charged Costs from Affiliated Entities	4,799,306
Less Amount Capitalized through Construction Overhead	(1,529,627)
Net Corporate Expenses	3,269,679

## GENERAL INFORMATION - Continued

1. Describe briefly all the important physical changes in the property during the last fiscal period including additions, alterations or improvements to the works or physical property retired.

In Electric property:

NONE

In Gas property:

During the period from January 1 through December 31, 2018, the Company installed 102,946 ft of new mains and retired 97,044 ft of steel and cast iron mains. The Company installed 1,422 new Service Lines and retired 589 old bare steel Service Lines.

Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

GENERAL INFORMATION - Continued			
Names of the cities or towns in which the company supplies ELECTRICITY, with the number of customers' meters in each place.		Names of the cities or towns in which the company supplies GAS, with the number of customers' meters in each place.	
City or Town	Number of Customers' Meters, Dec.31,2018	City or Town	Number of Customers' Meters, Dec.31,2018
		Dartmouth	87
		Fall River	34,806
		Freetown	-
		Somerset	6,407
		Swansea	5,096
		Westport	4,250
		So. Attleboro	7
		No. Attleboro	4,308
		Plainville	1,622
TOTAL	0	TOTAL	56,583

## Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

COMPARATIVE BALANCE SHEET Assets and Other Debits				
Line No.	Title of Account (a)	Balance Beg of 2018 (b.)	Balance End of 2018 (c)	Increase or (Decrease) (d)
1	UTILITY PLANT	\$	\$	\$
2	Utility Plant (101-107) P.13.....	209,800,829	249,306,383	39,505,554
3	OTHER PROPERTY AND INVESTMENTS			
4	Nonutility Property (121) P.19. ....	15,616	15,616	-
5	Investments in Associated Companies (123) P.20 .....	-	-	-
6	Other Investments (124) P.20.....	-	-	-
7	Special Funds (125,126,127,128) P.21.....	-	-	-
8	Total Other Property and Investments.....	15,616	15,616	-
9	CURRENT AND ACCRUED ASSETS			
10	Cash (131).....	(765,068)	714,640	1,479,708
11	Special Deposits (132,133,134) P.21.....	-	-	-
12	Working Funds (135).....	-	-	-
13	Temporary Cash Investments (136) P.20.....	559,550	566,327	6,777
14	Notes and Accounts Receivable (141,142,143) P.22.....	8,038,267	9,267,158	1,228,890
15	Receivables from Assoc. Companies (145,146) P.23 (NOTE 1).....	-	-	-
16	Material and Supplies (151-159,163,164) P.24.....	2,438,066	3,275,643	837,578
17	Prepayments (165).....	1,022,786	1,475,543	452,757
18	Interest and Dividends Receivable (171).....	-	-	-
19	Rent Receivable (172).....	-	-	-
20	Accrued Utility Revenues (173,175) .....	8,049,440	8,720,159	670,718
21	Misc. Current and Accrued Assets (174).....	-	-	-
22	Total Current and Accrued Assets.....	19,343,041	24,019,469	4,676,428
23	DEFERRED DEBITS			
24	Unamortized Debit Discount and Expense (181) P.26.....	-	-	-
25	Extraordinary Property Losses (182) P.27.....	-	-	-
26	Preliminary Survey and Investigation Charges (183).....	-	-	-
27	Clearing Accounts (184).....	-	-	-
28	Temporary Facilities (185).....	-	-	-
29	Miscellaneous Deferred Debits (186) P.27 .....	48,543,186	48,952,846	409,660
30	Matured Interest (240).....	-	-	-
31	Total Deferred Debits.....	48,543,186	48,952,846	409,660
32	CAPITAL STOCK DISCOUNT AND EXPENSE			
33	Discount on Capital Stock (191) P.28.....	-	-	-
34	Capital Stock Expense (192) P.28.....	-	-	-
35	Total Capital Stock Discount and Expense.....	-	-	-
36	REACQUIRED SECURITIES			
37	Reacquired Capital Stock (196).....	-	-	-
38	Reacquired Bonds (197).....	-	-	-
39	Total Reacquired Securities.....	-	-	-
40	Total Assets and Other Debits.....	277,702,672	322,294,314	44,591,642

COMPARATIVE BALANCE SHEET Liabilities and Other Credits				
Line No.	Title of Account (a)	Balance Beg of 2018 (b)	Balance End of 2018 (c)	Increase or (Decrease) (d)
		\$	\$	\$
1	PROPRIETARY CAPITAL			
2	CAPITAL STOCK			
3	Common Stock Issued (201) P.29.....	-	-	-
4	Preferred Stock Issued (204) P.29.....	-	-	-
5	Capital Stock Subscribed (202,205).....	-	-	-
6	Premium on Capital Stock (207) P.29.....	-	-	-
7	Total.....	-	-	-
8	SURPLUS			
9	Other Paid-In Capital (208-211) P. 30.....	48,705,664	48,705,664	-
10	Earned Surplus (215,216) P. 12 .....	21,537,585	34,283,318	12,745,734
10A	Accumulated Other Comprehensive Income	(9,043,824)	(7,342,159)	1,701,665
11	Surplus Invested In Plant (217).(SEE NOTE 1).....	5,558,787	5,558,787	-
12	Total.....	68,755,950	81,205,610	14,447,398
13	Total Proprietary Capital.....	68,755,950	81,205,610	14,447,398
14	LONG TERM DEBT			
15	Bonds (221) P.31.....	19,500,000	19,500,000	-
16	Advances from Assoc. Companies (223) P.31 .....	14,199,032	14,199,032	-
17	Other Long-Term Debt (224) P.31.....	-	-	-
18	Total Long-Term Debt.....	33,699,032	33,699,032	-
19	CURRENT AND ACCRUED LIABILITIES			
20	Notes Payable (231) P.32.....	-	-	-
21	Accounts Payable (232).....	5,041,351	4,648,389	(392,961)
22	Payables to Associated Companies (233,234) P.32.....	944,014	13,629,510	12,685,496
23	Customer Deposits (235).....	335,155	328,350	(6,805)
24	Taxes Accrued (236).....	-	-	-
25	Interest Accrued (237).....	411,329	411,329	(0)
26	Dividends Declared (238).....	-	-	-
27	Matured Long-Term Debt(239).....	-	-	-
28	Matured Interest (240).....	-	-	-
29	Tax Collections Payable (241).....	46,118	56,581	10,463
30	Misc. Current and Accrued Liabilities (242) P.33.....	14,854,773	26,194,813	11,340,040
31	Total Current and Accrued Liabilities.....	21,632,740	45,268,972	23,636,232
32	DEFERRED CREDITS			
33	Unamortized Premium on Debt (251) P.26.....	-	-	-
34	Customer Advances for Construction (252) .....	-	-	-
35	Other Deferred Credits (253) P.33.....	64,760,069	63,594,661	(1,165,408)
36	Total Deferred Credits.....	64,760,069	63,594,661	(1,165,408)
37	RESERVES			
38	Reserves for Depreciation (254-256) P.34.....	77,309,945	83,084,421	5,774,476
39	Reserves for Amortization (257-259) P.34.....	-	-	-
40	Reserve for Uncollectible Accounts (260).....	527,591	744,250	216,659
41	Operating Reserves (261-265) P.35.....	200,000	57,200	(142,800)
42	Reserve for Depreciation and Amortization of Nonutility Property (266).....	-	-	-
43	Reserves for Deferred Federal Income Taxes (268)..P.36.....	7,567,797	9,124,142	1,556,345
44	Total Reserves.....	83,607,594	93,010,012	7,404,680
45	CONTRIBUTIONS IN AID OF CONSTRUCTION			
46	Contributions in Aid of Construction (271) P. 36B.....	5,247,287	5,516,028	268,741
47	Total Liabilities and Other Credits.....	277,702,672	322,294,314	44,591,642
NOTE 1: Amount in Account 217 is equal to negative Acquisition Adjustment required to be reflected in this account per DPU 13-07				

<b>STATEMENT OF INCOME FOR THE YEAR</b>			
Line No.	Account (a)	Amount for Year (b)	Increase or (Decrease) from of Preceding Year (c)
		\$	\$
1	<b>OPERATING INCOME</b>		
2	Operating Revenues (400) P.37,43.....	77,995,042	12,517,833
3	Operating Expenses:		-
4	Operation Expense (401) P.42,47.....	46,214,191	8,534,916
5	Maintenance Expense (402) P.42,47.....	3,455,227	882,412
6	Depreciation Expense (403) P.34.....	7,314,230	842,613
7	Amortization of Utility Plant (404 and 405).....		-
8	Amortization of Property Losses (407.1) (Note 1) .....	2,735,754	(1,058,793)
9	Amortization of Investment Tax Credit (406).....		-
10	Taxes Other Than Income Taxes (408) P.49.....	3,084,640	(523,968)
11	Income Taxes (409) P.49.....	-	-
12	Provision for Deferred Fed. Inc. Taxes (410) P.36.....	3,953,643	(432,387)
13	Fed. Inc. Taxes Def. in Prior Yrs.-Cr. (411) P.36.....		-
14	Total Operating Expenses.....	66,757,685	8,244,795
15	Net Operating Revenues.....	11,237,357	4,273,039
16	Income from Utility Plant Leased to Others (412)-Net.....		-
17	Other Utility Operating Income (414) P.50.....	-	-
18	Total Utility Operating Income.....	11,237,357	4,273,039
19	<b>OTHER INCOME</b>		
20	Income from Mdse. Job & Contract Work (415) P.51.....		-
21	Income from Nonutility Operations (417).....		-
22	Nonoperating Rental Income (418).....		-
23	Interest and Dividend Income (419).....	(885)	(409,486)
24	Miscellaneous Nonoperating Income (421).....	-	-
25	Total Other Income.....	(885)	(409,486)
26	Total Income.....	11,236,472	3,863,553
27	<b>MISCELLANEOUS INCOME DEDUCTIONS</b> .....		
28	Miscellaneous Amortization (425).....	(1,137,504)	-
29	Other Income Deductions (426).....	85,994	44,516
30	Total Income Deductions.....	(1,051,510)	44,516
31	Income Before Interest Charges.....	12,287,981	3,819,037
32	<b>INTEREST CHARGES</b>		
33	Interest on Long-Term Debt (427) P.31.....	1,607,300	-
34	Amortization of Debt Disc. & Expense (428) P.26.....	-	-
35	Amortization of Prem. on Debt-Credit (429) P.26.....	-	-
36	Int. on Debt to Associated Companies (430) P.31,32.....	541,551	(186,500)
37	Other Interest Expense (431).....	(695,331)	(48,889)
38	Interest Charged to Construction-Credit (432).....		-
39	Total Interest Charges.....	1,453,520	(235,389)
40	Net Income .....	10,834,462	4,054,427
41	<b>EARNED SURPLUS</b>		
42	Unappropriated Earned Surplus (at beginning of period) (216) .....	21,537,585	6,780,034
43	Balance Transferred from Income (433).....	10,834,462	4,054,427
44	Miscellaneous Credits to Surplus (434).....	1,911,272	1,911,272
45	Misc Debits to Surplus (435).....	-	-
46	Appropriations of Surplus (436).....		-
47	Net Additions of Earned Surplus.....	12,745,734	5,965,698
48	Dividends Declared-Preferred Stock (437).....		-
49	Dividends Declared-Common Stock (438).....		-
51	Unappropriated Earned Surplus (at end of period) (216) .....	34,283,318	12,745,732

Note 1: Amount is equal to LDAC ERAC recoveries. Rather than crediting account 175 directly for the revenue billed ratepayers through the LDAC pertaining to recovery of ERAC expenditures, the Company is leaving the revenue in the revenue accounts and recording an entry to debit expense account 407.4 - Amortization of Reg. Assets in an amount equal to revenue with the offsetting credit to account 175).

## STATEMENT OF EARNED SURPLUS (Accounts 215-216)

1. Report in this schedule an accounting for changes in appropriated and unappropriated earned surplus for the year.

2. Each credit and debit during the year should be identified as to the surplus account in which included (Accounts 433-438 inclusive) and the contra primary account affected shown. Minor items may be grouped by classes; however, the number of items in each group should be shown.

3. For each reservation or appropriation of earned surplus state the purpose, amount, and in the case of reservations, the reserve account credited.

Explain in a footnote the basis for determining the amount reserved or appropriated and if such reservation or appropriation is to be recurrent, state the number and annual payments to be reserved or appropriated as well as the totals eventually to be accumulated.

4. Dividends should be shown for each class and series of capital stock. Show amounts of dividends per share.

5. List credits first; then debits.

Line No.	Item (a)	Primary Contra Account Affected (b)	Amount (c)
1	UNAPPROPRIATED EARNED SURPLUS (Account 216)		
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13	APPROPRIATED EARNED SURPLUS (Account 215) State balance and purpose of each appropriated earned surplus amount at end of year and give accounting entries for any applications of appropriated earned surplus during the year.  NONE		
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			
26			
27			
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33			
34			
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38			
39			
40			
41			
42			
43			

SUMMARY OF UTILITY PLANT AND RESERVES FOR DEPRECIATION AND AMORTIZATION							
Line No.	Item (a)	Total (b)	Electric (c)	Gas (d)	(e)	(f)	Common (g)
1	UTILITY PLANT:	\$	\$	\$	\$	\$	\$
2	In Service:						
3	101 Plant in Service (Classified)	205,453,364		205,453,364			
4	106 Completed Construction not Classified.....	24,266,599		24,266,599			
5	Total P. 18.....	229,719,963		229,719,963			
6	104 Leased to Others.....						
7	105 Held for Future Use.....	-		-			
8	107 Construction Work in Progress	19,586,419		19,586,419			
9	Total Utility Plant.....	249,306,383		249,306,383			
10	DETAIL OF RESERVES FOR DEPRECIATION AND AMORTIZATION						
11	In Service:						
12	254 Depreciation P. 34.....	83,084,421		83,084,421			
13	257 Amortization.....						
14	Total, in Service.....	83,084,421		83,084,421			
15	Leased to Others:						
16	255 Depreciation.....						
17	258 Amortization.....						
18	Total, Leased to Others.....						
19	Held For Future Use:.....						
20	256 Depreciation.....						
21	259 Amortization.....						
22	Total, Held for Future Use.....						
23	Total Reserves for Depreciation and Amortization.....	83,084,421		83,084,421			



## Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

UTILITY PLANT-GAS							
1. Report below the cost of utility plant in service according to prescribed accounts. 2. Do not include as adjustments, corrections of additions and retirements for the current or		the preceding year. Such items should be included in column (c) or (d) as appropriate. 3. Credit adjustments of plant accounts should be enclosed in parentheses to indicate the negative		effect of such amounts. 4. Reclassifications or transfers within utility plant accounts should be shown in column (f).			
Line No.	Account (a)	Balance Beg of Year (b)	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Balance End of Year (g)
1	<b>1. INTANGIBLE PLANT</b>	\$	\$	\$	\$	\$	\$
2	301 Organization.....						
3	303 Miscellaneous Intangible Plant.....	5,601,048	361,640	-			5,962,688
4	Total Intangible Plant.....	5,601,048	361,640	-	-	-	5,962,688
5	<b>2. PRODUCTION PLANT</b>						
6	Manufactured Gas Production Plant.....						
7	304 Land and Land Rights.....	27,598	-	-			27,598
8	305 Structures and Improvements.....	5,749,846	209,825	-			5,959,671
9	306 Boiler Plant Equipment.....	1,398	-	-			1,398
10	307 Other Power Equipment.....	441,550	122,298	-			563,848
11	310 Water Gas Generating Equipment.....	-					-
12	311 Liquefied Petroleum Gas Equipment.....	(0)					(0)
13	312 Oil Gas Generating Equipment.....	-					-
14	313 Generating Equipment-Other Processes.....	2,094,187	-	-			2,094,187
15	315 Catalytic Cracking Equipment.....	-					-
16	316 Other Reforming Equipment.....	-					-
17	317 Purification Equipment.....	-					-
18	321 LNG Equipment.....	-					-
19	319 Gas Mixing Equipment.....	-					-
20	320 Other Equipment.....	98,604	-	-			98,604
21	Total Manufactured Gas Production Plant.....	8,413,182	332,123	-	-	-	8,745,305
22	<b>3. STORAGE PLANT</b>						
23	360 Land and Land Rights.....	-					-
24	361 Structures and Improvements.....	66,549	-	-			66,549
25	362 Gas Holders.....	-					-
26	363 Other Equipment.....	182,639	-				182,639
27	Total Storage Plant.....	249,187	-	-	-	-	249,187

Note: Completed Construction Not Classified, Account 106, shall be classified in this schedule according to prescribed accounts, on an estimated basis if necessary, and the entries included in column ( c ). Also to be included in column © are entries for reversals of tentative distribution of prior year reported in column ©. 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, a tentative distribution of such retirements on an estimated basis with appropriate contra entry to the Depreciation Reserve Account, shall be included in column (d). Include also in column (d) reversals of tentative distributions of prior year of unclassified retirements. Attach an insert page showing the account distributions of these tentative classifications in columns (c) and (d) including the reversal of the prior year 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 the respondent's plant actually in service at end of year.

Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

Support for Classification of Account 1060 - Completed Construction Not Classified by Major Plant Category

367 Mains.....	16,281,178
369 Measuring and Regulating Station Equipment.....	753,047
380 Services.....	5,457,620
382 Meter Installations.....	657,286
392 Transportation Equipment.....	946,456
394 Tools, Shop, and Garage Eqpt.....	2,799
390 Structures and Improvements.....	142,738
391 Office Furniture and Equipment.....	19,852
398 Miscellaneous Equipment.....	5,622
	<u>24,266,599</u>

## Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

NONUTILITY PROPERTY (ACCOUNT 121)					
Give particulars of all investments of the respondent in physical property not devoted to utility operation.					
Line No.	Description and Location (a)	Book Value at End of Year (b)	Revenue for the Year (c)	Expense for the Year (d)	Net Revenue for the Year (e)
1	Two (2) Family Frame Dwelling at 216 Charles Street Fall River, MA				
2					
3					
4		2,175			
5	Less: Reserve for Depreciation of Non-Utility Property				
6					
7		-			
8					
9		2,175	-	-	-
10	Land - 45.9 Acres More or Less at Sanford Road, Westport, MA				
11					
12					
13					
14					
15					
16		13,441			-
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30	Summary: Non-Utility Property a/c 121	15,616			
31					
32					
33					
34	Less: Reserve for Depreciation of Non-Utility Property				
35					
36		-			
37					
38	a/c 266				
39					
40					
41					
42	TOTALS	15,616	-	-	-
43					
44					
45					

## Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

INVESTMENTS (ACCOUNTS 123,124,136)		
Give particulars of all investments in stocks, bonds, notes, etc. held by the respondent at the end of the year. Provide a subheading for each list thereunder the information called for.		
Line No.	Description of Security Held by Respondent (a)	Amount (b)
1		
2		
3	a/c 123 - Investment in Associated Company	
4	-----	
5		
6		
7		
8	NONE	
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		\$ -
21		
22		
23	a/c 124 - Other Investments	
24	-----	
25		
26		\$ -
27	NONE	
28		
29		
30		
31		
32		
33		
34		
35		
36		
37	a/c 136 - Temporary Cash Investments	
38	-----	
39		
40	Petty Cash/Cash Float for Collections	1,005
41		
42	US Bank Money Market Account	565,322
43		
44		
45		566,327
46		
47		

## Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

SPECIAL FUNDS (Account 125, 126, 127, 128)				
(Sinking Funds Depreciation Fund, Amortization Fund-Federal, Other Special Funds)				
Report below the balance at end of year of each special fund maintained during year. Identify each fund as to account in which included. Indicate nature of any fund included in Account 128, other Special Funds.				
Line No.	Name of fund and Trustee if Any (a)	Balance End of Year (b)		
1	NONE			
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19			TOTAL	\$ -
20				
SPECIAL DEPOSITS (Accounts 132, 133, 134)				
1. Report below the amount of special deposits by classes at end of year. 2. If any deposit consists of assets other than cash, give a brief description of such assets. 3. If any deposit is held by an associated company, give name of company.				
	Description and Purpose of Deposit (a)	Balance End of Year (b)		
21	NONE			
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40			TOTAL	\$ -
41				
42				

## Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

NOTES RECEIVABLE (Account 141)					
1. Give the particulars called for below concerning notes receivable at the end of year.		3. Minor items may be grouped by classes, showing number of such items.			
2. Give particulars of any note pledged or discounted.		4. Designate any note the maker of which is a director, officer or other employee.			
Line No.	Name of Maker and Purpose for Which Received (a)	Date of Issue (b)	Date of Maturity (c)	Interest Rate (d)	Amount End of Year (e)
1	NONE				\$
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
TOTAL					\$ -
ACCOUNTS RECEIVABLE (Account 142, 143)					
1. Give the particulars called for below concerning accounts receivable at end of year.		2. Designate any account included in Account 143 in excess of \$5,000.			
Line No.	Description (a)				Amount End of Year (b)
17	Customers (Account 142):				\$
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29	Other Accounts Receivable (Account 143): Miscellaneous (group and describe by classes): Due from Common Wealth of Massachusetts Third Party Damages GPL Construction AGI Performance Pipe				9,135,042
30					
31					
32					
33					
34					
35					
36					
37					
38					
TOTAL					\$ 9,267,158

## RECEIVABLES FROM ASSOCIATED COMPANIES (Accounts 145,146)

1. Report particulars of notes and accounts receivable from associated companies at end of year.
2. Provide separate headings and totals for Account 145, Notes Receivable from Associated Companies, and 146, Accounts Receivable from Associated Companies, in addition to a total for the combined accounts.
3. For notes receivable list each note separately and state purpose for which received. Show also in column (a) date of note and date of maturity.
4. If any note was received in satisfaction of an open account, state the period covered by such open account.
5. Include in column (d) interest recorded as income during the year, including interest on accounts and notes held any time during the year.
6. Give particulars of any notes pledged or discounted, also of any collateral held as guarantee of payment of any note or account.

Line No.	Name of Company (a)	Amount End of Year (b)	Interest for Year	
			Rate (c)	Amount (d)
1	Acct 146	\$		\$
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
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28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41	TOTALS			
42		\$ -		\$ -



## Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

MATERIAL AND SUPPLIES (ACCOUNTS 151-159,163) Summary Per Balance Sheet			
Line No.	Account (a)	Amount end of Year	
		Electric (b)	Gas (c)
1	Fuel (Account 151) (See Schedule, Page 25).....	NOT APPLICABLE	-
2	Fuel Stock Expenses (Account 152).....		-
3	Residuals (Account 153).....		-
4	Plant Materials and Operating Supplies (Account 154).....		1,546,654
5	Merchandise (Account 155).....		
6	Other Materials and Supplies (Account 156).....		
7	Liquefied Natural Gas (Account 164, Page 25).....		1,728,989
8	Nuclear Fuel Assemblies and Components-Stock Account (Account 158).....		-
9	Nuclear Byproduct Materials (Account 159).....		-
10	Stores Expense (Account 163).....		-
11			
12	Total Per Balance Sheet		3,275,643
13			
14			

## Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

PRODUCTION FUEL AND OIL STOCKS - Included in Account 151 & 164 (Except Nuclear Materials)						
1. Report below the information called for concerning production fuel and oil stocks. 2. Show quantities in tons of 2,000 lbs., gal., or Mcf., whichever unit of quantity is applicable. 3. Each kind of coal or oil should be shown separately. 4. Show gas and electric fuels separately by specific use.						
Line No.	Item (a)	Kinds of Fuel and Oil				
		Total Cost (b)	#2 Oil		Liquid Propane	
			Quantity (c) Gal.	Cost (d)	Quantity (e) Gal.	Cost (f)
1	On Hand Beginning of Year	1,349,675	-	-	-	-
2						
3	Received During Year	2,019,487				
4	TOTAL AVAILABLE	3,369,162	-	-	-	-
5	Used During Year (Note A)					
6	Compressor Fuel	-				
7	Boiler Fuel	-				
8	Vaporized	1,640,171				
9	Vapor - Send Out	-				
10	Propane Air	-				
11	Sold or Transferred	-				
12	TOTAL DISPOSED OF	1,640,171	-	-	-	-
13	BALANCE END OF YEAR	1,728,991	-	-	-	-
Kinds of Fuel and Oil - Continued						

Line No.	Item (a)	Liquid Natural Gas		Natural Gas In Storage	
		Quantity (h) MMBtu	Cost (i)	Quantity (j) MMBtu	Cost (k)
14	On Hand Beginning of Year	126,999	983,740	168,201	365,935
15					
16	Received During Year	144,476	1,365,130	273,212	654,357
17	TOTAL AVAILABLE	271,475	2,348,870	441,413	1,020,292
18	Used During Year (Note A)				
19	Compressor Fuel				
20	Vaporized	111,839	1,019,722	274,216	620,449
21	Vapor - Send Out				
22	Sold or Transferred				
23					
24	TOTAL DISPOSED OF	111,839	1,019,722	274,216	620,449
25	BALANCE END OF YEAR	159,636	1,329,148	167,197	399,843

NOTE A - Indicate specific purpose for which used, e.g., Boiler Oil, Make Oil, Generator Fuel, etc.

## Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

## UNAMORTIZED DEBT DISCOUNT AND EXPENSE AND UNAMORTIZED PREMIUM ON DEBT (Accounts 181, 251)

1. Report under separate subheadings for Unamortized Debt Discount and Expense and Unamortized Premium on Debt, particularly of discount and expense or premium applicable to each class and series of long-term debt.

2. Show premium amounts by enclosure in parentheses.

3. In column (b) show the principal amount of bonds or other long-term debt originally issued.

4. In column (c) show the discount and expense or premium with respect to the amount of bonds or other long-term debt originally issued.

5. Furnish particulars regarding the treatment of unamortized debt discount and expense or premium, redemption premiums, and redemption expenses associated with issues redeemed during the year, also, date of the Department's authorization of treatment other than as specified by the Uniform System of accounts.

6. Set out separately and identify undisposed amounts applicable to issues which were redeemed in prior years.

7. Explain any debits and credits other than amortization debited to Account 428, Amortization of Debt Discount or Expense, or credited to Account 429, Amortization of Premium on Debt - Credit.

Line No.	Designation of Long-Term Debt (a)	Principal Amount of Securities to which Discount and Expenses or Premium Minus Expense, Relates (Omit Cents) (b)	Total Discount and Expense or Net Premium (Omit Cents) (c)	Amortization Period		Balance Beginning of Year (f)	Debits During Year (g)	Credits During Year (h)	Balance End of Year (i)
				From (d)	To (e)				
1	None								
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									
21									
22	TOTALS	-	-			-	-	-	-

## Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

EXTRAORDINARY PROPERTY LOSSES (Account 182)						
1. Report below particulars concerning the accounting for extraordinary property losses. 2. In column (a) describe the property abandoned or extraordinary loss suffered, date of abandonment or loss, date of Department authorization of use of Account 182, and period over which amortization is being made.						
Line No.	Description of Property Loss or Damage (a)	Total Amount of Loss (b)	Previously Written Off (c)	Written off During Year		Balance End of Year (f)
				Account Charged (d)	Amount (e)	
1	NONE					
2						
3						
4						
5						
6						
7						
8						
9						
10	TOTALS					
MISCELLANEOUS DEFERRED DEBITS (Account 186)						
1. Report below the particulars called for concerning miscellaneous deferred debits. 2. For any deferred debit being amortized show period of amortization. 3. Minor items may be grouped by classes, showing number of such items.						
Line No.	Description (a)	Balance Beg of Year (b)	Debits (c)	Credits		Balance End of Year (f)
				Account Charged (d)	Amount (d)	
11	Miscellaneous Deferred Debits 10-1920-1860 & 10-1920-1290	1,503,786	7,529,399	10-1168-1750, 69-5610-9280, 69-5615-9302, 69-5131-9213	7,576,501	1,456,684
12						
13	Environmental Reserve 0400-10-1920-1863	21,989,107	2,971,732	20-2110-2282, 20-2930-2282	677,390	24,283,449
14						
15	Environmental 0400-10-1168-1822	2,134,220	1,591,734	80-8641-4074, 10-1930-1824	2,953,008	772,946
16						
17	Deferred Remediation Costs 0400-10-1930-1824	11,684,650	4,485,703	10-1168-1750, 10, 1168, 1822, 20,2001,2320, 80-8550-4310	3,301,423	12,868,930
18						
19	Deferred Rate Case Expense 0400-10-1930-1823, 0400-10-1168-1823	361,115	361,115	69-5610-9280	666,731	55,499
20						
21	Pension-OPEB Regulatory Asset 0400-10-1930-1826	10,821,344	274,664	69-5043-9267, 69-5044-9262	1,687,360	9,408,648
22	Regulatory Asset - AFUDC Tax	48,963		20-2965-2830	(57,727)	106,690
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33	TOTALS	48,543,186	17,214,346		16,804,686	48,952,846

## Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

DISCOUNT ON CAPITAL STOCK (Account 191)				
1. Report the balance at end of 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 with respect to any class or series of stock, attach a state-		ment giving particulars of the change. State the reason for any charge-off during the year and specify the amount charged.		
Line No.	Class and Series of Stock (a)	Balance End of Year (b)		
1	NONE			
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20			TOTAL	0
21				
CAPITAL STOCK EXPENSE (Account 192)				
1. Report the balance at end of year of capital stock expenses for each class and series of capital stock. 2. If any change occurred during the year in the balance with respect to any class or series of stock, attach a state-		ment giving particulars 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 End of Year (b)		
22	NONE			
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40			TOTAL	0
41				

1. Report below the particulars called for concerning common and preferred stock at end of year, distinguishing separate series of any general class.  
Show totals separately for common and preferred stock.
2. Entries in column (b) should represent the number of shares authorized by the Department.
3. Give particulars concerning shares of any class and series of stock authorized to be issued by the Department which have not yet been issued.
4. The designation of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or noncumulative.
5. State if any capital stock which has been nominally issued is nominally outstanding at end of year.
6. Give particulars of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purpose of pledge.

Line No.	Class and Series of Stock  (a)	Number of Shares Authorized  (b)	Per Value Share  (c)	Amount Authorized  (d)	Outstanding per Balance Sheet		Premium at End of Year  (g)
					Shares  (e)	Amount  (f)	
1	NONE						
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23	TOTALS	0				\$ -	\$ -
24							

## Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

## OTHER PAID-IN CAPITAL (Accounts 208-211)

1. Report below balance at end of year and the information specified in the instructions below for respective other paid-in capital accounts. Provide a conspicuous subheading for each account and show a total for the account, as well as total of all accounts for reconciliation with balance sheet. Additional columns may be added for any account if deemed necessary. Explain the change in any account during the year and give the accounting entries effecting such change.
2. Donations received from Stockholders (Account 208) - State amount and give brief explanation of the origin and purpose of each donation.
3. Reduction in Par Value of Capital Stock (Account 209) - State amount and give brief explanation of the capital changes which gave rise to amounts reported under the caption including identification with the class and series of stock to which related.
4. Gain on Cancellation of Reacquired Capital Stock (Account 210) - Report balance at beginning of year, credits, debits, and balance at end of year with a succinct designation of the nature of each credit and debit identified as to class and series of stock to which related.
5. Miscellaneous Paid-In Capital (Account 211) - Classify amounts included in this account at end year according to captions which, together with brief explanations, disclose the general nature of transactions which gave rise to the reported amounts

Line No.	Item (a)	
1		
2		
3	Miscellaneous Paid in Capital	
4	Balance - Beginning of Year	48,705,664
5	Additions in 2018	0
6		
7	Balance - End of Year	48,705,664
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
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36		
37		
38		
39		
40		
41	TOTAL	48,705,664





## Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

## NOTES PAYABLE (Account 231)

Report the particulars indicated concerning notes payable at end of year.

Line No.	Payee (a)	Date of Note (b)	Date of Maturity (c)	Int. Rate (d)	Balance End of Year (e)
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18	TOTAL				-

## PAYABLES TO ASSOCIATED COMPANIES (Accounts 233, 234)

Report the particulars indicated concerning payables to associated companies at end of year.

Line No.	Name of Company (a)	Amount End of Year (b)	Interest for Year	
			Rate (c)	Amount (d)
19	<u>Acct 234</u>	\$		\$
20	Due To New England Regulated, Net	13,629,510		
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41	TOTALS	13,629,510		-

## Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES (Account 242)						
1. Report the amount and description of other current and accrued liabilities at end of year. 2. Minor items may be grouped under appropriate title.						
Line No.	Description (a)		Amount (b)			
1	Current Portion-Misc Operating Reserves	20-2110-2282			2,693,981	
2	Misc Accrued Liabilities	20-2110-2420			15,747,158	
3	Short Term Pension Obligation accrual	20-2110-2421			347,759	
4	Short Term OPEB obligation accrual	20-2110-2429			685,561	
5	Gas/Power Purchases Accrual	20-2110-2425			3,775,104	
6	Unapplied payments	20-2111-2420			825,202	
7	Unpaid Invoice Accrual	20-2111-2421			448,408	
8	Accrued Payroll	20-2130-2420			323,510	
9	Bonus Accrual	20-2130-2425			840,991	
10	Charitable Org. Accrual	20-2140-2422			817	
11	Curr&Accr Liab-Vac Accrual	20-2141-2428			492,552	
12	Group Insurance Accrual	20-2140-2424			-	
13	Empl Deduct-Union Dues Accrual	20-2140-2425			7,317	
14	Flex Accounts	20-2140-1860			6,453	
15						
16						
17						
				TOTAL		26,194,813
OTHER DEFERRED CREDITS (Account 253)						
1. Report below the particulars called for concerning other deferred credits. 2. For any deferred credits being amortized show the period of amortization. 3. Minor items may be grouped by classes. Show number of items.						
Line No.	Description of Other Deferred Credit (a)	Balance Beg of Year (b)	Debits		Credits (e)	Balance End of Year (dr)/cr (f)
			Account Debited (c)	Amount (d)		
16	FAS 87 Liability 20-2930-2285	16,619,781	20-2001-2320, 69-5043-9267	4,956,152	2,790,852	14,454,482
17						
18	Environmental 20-2930-2282	18,848,807	10-1920-1863, 20-2110-2282	3,679,539	6,420,200	21,589,468
19						
20	FAS 106 Liability - OPEB 20-2930-2283	11,636,462	10-1240-1650, 10-1250-1840, 20-2001-2320, 20-2021-2340	5,675,019	1,601,491	7,562,934
21						
22	Other Long Term Post Retirement Accrual 20-2930-2286	3,707,680	20-2001-2320, 20-2140-1847, 69-5043-9260, 10-1240-1650, 10-1920-1860, 30-3800-2194	554,555	855,643	4,008,768
23						
24	Rate Base Offset 20-2910-2543	13,615,702	80-8641-4250	1,137,504		12,478,198
25						
26	Asset Retirement Obligation 20-2930-2300	331,636	N/A		16,806	348,441
27						
28	Excess ADIT Regulatory Liability-Long Term 20-2910-2830		80-8760-4104, 80-8760-4101		3,152,370	3,152,370
29						
30						
31						
32						
33						
34						
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36						
37						
38						
39						
40						
41	TOTALS	64,760,069		16,002,770	14,837,362	63,594,661

## Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

RESERVE FOR DEPRECIATION OF UTILITY PLANT IN SERVICE (Account 254-259)							
Show below the amount credited during the year to Depreciation Reserve, and the amount charged to Depreciation Reserve on account of property retired. Also the balance in the account at the end of the year.							
Line No.	(a)	Electric (b)	Gas (c)	Total (d)			
1	Balance at beginning of year Total.....		77,309,945	77,309,945			
2	Credits to Depreciation Reserve during year:						
3	Account 80-8610-4030 Depreciation.....		7,314,230	7,314,230			
4	Account 10-1251-1843 TWE Clearing.....		356,473	356,473			
5	TOTAL CREDITS DURING YEAR.....		7,670,703	7,670,703			
6	Net Charges for Plant Retired:						
7	Book Cost of Plant Retired.....		1,352,586	1,352,586			
8	Cost of Removal.....		630,174	630,174			
9	Salvage (Credit).....		(86,533)	(86,533)			
10							
11							
12	NET CHARGES DURING YEAR.....		1,896,227	1,896,227			
13	Balance December 31.....	-	83,084,421	83,084,421			
METHOD OF DETERMINATION OF DEPRECIATION CHARGES							
Give in detail the rule and rates, by which the respondent determined the amount charged to operating expenses and other accounts, and credited to Depreciation Reserve. Report also the depreciation taken for the year for federal income tax purposes.							
14	Book depreciation was calculated using the depreciation rates approved in D.P.U. 10-114.						
15							
16							
17							
18							
19							
20							
21							
22							
DIVIDENDS DECLARED DURING THE YEAR (Accounts 437,438)							
Give particulars of dividends declared on each class of stock during the year, and charged to Earned Surplus. This schedule shall include only dividends that have been declared by the Board of Directors during the fiscal year.							
Line No.	Name of Security on Which Dividend was Declared (a)	Rate Per Cent		Amount of Capital Stock On Which Dividend Was Declared (d)	Amount of Dividend (e)	Date	
		Regular (b)	Extra (c)			Declared	Payable
23	NONE						
24							
25							
26							
27							
28							
29							
30							
31	TOTALS	-		-	-		
32							
33							
34	Dividend rates on Common Stock and Premium	0.0%					
35	Dividend rates on Common Stock, Premium and Surplus			0.0%			

## Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

## OPERATING RESERVES (Accounts 261, 262, 263, 264, 265)

1. Report below an analysis of the change during the year for each of the above-named reserves.
2. Show name of reserve and account number, balance beginning of year, credits, debits, and balance at end of year. Credit amounts should be shown in black, debit amounts enclosed by parentheses.
3. Each credit and debit amount should be described as to its general nature and the contra account debited or credited shown. Combine the amounts of monthly accounting entries of the same general nature. If respondent has more than one utility department, contra accounts debited or credited should indicate the utility department affected.
4. For Accounts 261, Property Insurance Reserve and 262, Injuries and Damages Reserve, explain the nature of the risks covered by the reserve.
5. For Account 265, Miscellaneous Operating Reserves, report separately each reserve comprising the account and explain briefly its purpose.

Line No.	Item (a)	Contra Account Debited or Credited (b)	Amount (c)
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11	<u>A/C 265 Reserve for Liability &amp; Damages</u>		
12			
13	Balance - Beginning of Year		200,000
14			
15	Provisions		(140,575)
16	Claims Paid		(2,225)
17			
18			
19			<u>(142,800)</u>
20			
21	Balance - End of Year		<u>57,200</u>
22			
23			
24			
25			
26			
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32			
33			
34			
35			
36			
37			
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42			
43			
44			
45			
46			
47			
48		TOTAL	57,200
49			
50			
51			
52			
53			

## Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

## RESERVES FOR DEFERRED FEDERAL INCOME TAXES (Accounts 267, 268)

1. Report the information called for below concerning the respondent's accounting for deferred federal income taxes.
2. In the space provided furnish significant explanations, including the following:
- (a) Accelerated Amortization - State for each certification number a brief description of property, total and amortizable cost of such property, date amortization for tax purposes commenced, "normal" depreciation rate used in computing deferred tax amounts.

- (b) Liberalized Depreciation - State the general method or methods of liberalized depreciation being used (sum of years digits, declining balance, etc.), estimated useful lives and classes of plant to which each method is being applied. Furnish a table showing for each year, 1954 to date of this report, the annual amounts of tax deferral, the total debits thereto which have been accounted for as credits to Account 411, Federal Income Taxes Deferred in Prior Years - Credit or comparable account of the previous system of accounts.

Line No.	Account Subdivisions (a)	Balance Beg of 2018 (b)	Changes During Year			
			Acct 410 cr/(dr) (c)	Acct 411 cr/(dr) (d)	Other Adju cr/(dr) (e)	Balance End of Year cr/(dr) (f)
1	Accelerated Amortization	f		\$		\$
2	(Account 267)					
3	Electric.....	0				0
4	Gas - State.....	0				0
5	Gas - Federal.....	0				0
6	Other (Specify).....	0				0
7						
8	Totals.....	0	0	0	0	0
9						
10	Liberalized Depreciation (Note)					
11	(Account 268)					
12	Electric.....	0				0
13	Gas - State.....	3,222,398	1,435,351		0	4,657,749
14	Gas - Federal.....	20,750,287	4,524,987		(9,798,577)	15,476,697
15	Other (Specify).....	0				0
16						
17	Totals.....	23,972,685	5,960,338	0	0	20,134,446
18						
19	Other					
20	(Accounts )					
21	Electric.....	0				0
22	Gas - State.....	(2,760,045)	(133,595)	161,319	(1,404,597)	(4,136,919)
23	Gas - Federal.....	(17,639,677)	(1,873,100)	536,027	8,108,531	(10,868,218)
24	Other .....	0				0
25						
26	Totals.....	(20,399,721)	(2,006,695)	697,345	6,703,933	(15,005,137)
27						
28	Total (Accounts 267, 268)					
29	Electric.....	0	0	0	0	0
30	Gas - State.....	979,297	1,301,756	161,319	(1,404,597)	1,037,775
31	Gas - Federal.....	6,588,501	2,651,887	536,027	(1,690,046)	8,086,369
32	Other (Specify).....	0	0	0	0	0
33						
34	Totals.....	7,567,799	3,953,643	697,345	(3,094,643)	9,124,144
35						

Note: Includes impact of bonus depreciation, repair tax deduction, and cost of removal which is deducted as incurred for tax purposes.

CONTRIBUTIONS IN AID OF CONSTRUCTION (Account 271)						
Report below the amount of contributions in aid of construction applicable to each utility department.						
Line No.	Class of Utility Service (a)	Balance Beginning of Year (b)	Debits		Credits (e)	Balance End of Year (f)
			Account Credited (c)	Amount (d)		
1	Total CIAC	5,247,287	10-1618-1070	251,657	520,398	5,516,028
2						
3						
4						
5						
6						
7						
8						
9						
10						
11	TOTALS	5,247,287		251,657	520,398	5,516,028
12						

## Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

GAS OPERATING REVENUES (Account 400)							
<p>1. Report below the amount of operating revenue for the year for each prescribed account and the amount of increase or decrease over the preceding year.</p> <p>2. If increases and decreases are not derived from previously reported figures explain any inconsistencies.</p> <p>3. Number of customers should be reported on the basis of number of meters, plus number of flat rate accounts, except that where separate meter readings</p>		<p>are added for billing purposes, one customer shall be counted for each group of meters so added. The average number of customers means the average of the 12 figures at the close of each month. If the customer count in the residential service classification includes customers counted more than once because of special services, such as water heating etc., indicate in a footnote the number of such duplicate customers included in the</p>		<p>classification.</p> <p>4. Unmetered sales should be included below. The details of such sales should be given in a footnote.</p> <p>5. Classification of Commercial and Industrial Sales, Account 481, according to Small (or Commercial) and Large (or Industrial) may be according to the basis of classification regularly used by the respondent.</p>			
Line No.	Account (a)	Operating Revenues		MCF Sold (1000 BTU)		Average Number of Customers per Month	
		Amount for Year (b)	Increase or (Decrease) from Preceding Year (c)	Amount for Year (d)	Increase or (Decrease) from Preceding Year (e)	Number For Year (f)	Increase or (Decrease) from Preceding Year (g)
1	SALES OF GAS	\$	\$				
2	480 Residential Sales.....	55,918,852	10,023,969	4,112,278	426,902	51,408	606
3	481 Commercial and Industrial Sales:		-		-		-
4	Small (or Commercial)...see instr.5.....	16,549,079	5,964,312	1,233,048	231,091	3,797	70
5	Large (or Industrial)...see instr.5.....	1,001,589	328,576	111,554	471	4	1
6	482 Other Sales to Public Authorities.....	-	-		-		-
7	484 Interdepartmental Sales.....	-	-		-		-
8	485 Miscellaneous Gas Sales... Unbilled.....	-	-		-		-
9	Total Sales to Ultimate Consumers.....	73,469,519	16,316,858	5,456,879	658,464	55,210	676
10	483 Sales for Resale.....	-	-	-	-	-	-
11	Total Sales of Gas * .....	73,469,519	16,316,858	5,456,879	658,464	55,210	676
12	OTHER OPERATING REVENUES		-				
13	486 Supplier Sales	-	-				
14	487 Unbilled Revenue.....	(2,981,937)	(4,881,053)				
15	488 Miscellaneous Service Revenues.....	463,788	430,042				
16	489 Revenues from Trans.of Gas of Others.....	7,043,669	651,987				
17	490 Sales of Products Extracted from Natural Gas.....		-				
18	491 Rev. from Natural Gas Processed by Others.....		-				
19	493 Rent from Gas Property .....	-	-				
20	494 Interdepartmental Rents.....		-				
21	495 Other Gas Revenues.....	3	0				
22	Total Other Operating Revenues.....	4,525,523	(3,799,024)				
23	Total Gas Operating Revenues.....	77,995,042	12,517,833				
		Purchased Price Adjustment Clauses		Fuel Clauses			

## Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

SALES OF GAS TO ULTIMATE CONSUMERS							
Report by account the MCF sold, the amount derived and the number of customers under each filed schedule or contract. Contract sales and unbilled sales may be reported separately in total.							
Line No.	Account No.	Schedule (a)	M.C.F (1000 BTU) (b)	Revenue (c)	Average Revenue per MCF (\$0.0000) (see Note) (d)	Number of Customers (Per Bills Rendered)	
						July 31 (e)	December 31 (f)
1	<b>RESIDENTIAL</b>						
2							
3		R-1 Residential Non-heating	38,799	896,872	23.1157	2,591	2,601
4							
5		R-2 Residential Non-heating, Low income	3,311	55,999	16.9152	199	199
6							
7		R-3 Residential Heating	3,280,759	48,872,793	14.8968	38,915	39,651
8							
9		R-4 Residential Heating, Low income	789,409	8,951,982	11.3401	9,241	9,600
10							
11		LDAC Deferred Revenue		(6,754,690)			
12							
13		Res Decoupling Revenue Deferred		592,034			
14							
15		Gas Revenue Deferred		3,303,861			
16							
17	<b>COMMERCIAL &amp; INDUSTRIAL</b>						
18							
19		G-41 C&I Low Annual Use, Low Load Factor	487,074	7,032,866	14.4390	2,833	2,957
20							
21		G-42 C&I Medium Annual Use, Low Load Factor	411,076	5,143,293	12.5118	202	211
22							
23		G-51 C&I Low Annual Use, High Load Factor	129,042	1,525,588	11.8224	580	580
24							
25		G-52 C&I Medium Annual Use, High Load Factor	205,855	2,297,599	11.1612	116	115
26							
27		Com Decoupling Revenue Deferred		549,732			
28							
29							
30							
31							
32							
33							
34							
35		G-43 C&I High Annual Use, Low Load Factor	40,826	438,920	10.7511	2	3
36							
37							
38		G-53 C&I High Annual Use, High Load Factor	70,728	562,669	7.9554	2	1
39							
40							
41							
42							
43		Note: Average revenue per MCF for individual rate classes above is calculated based on revenue billed for each class, without allocating impact of LDAC, GAF, and Decoupling accruals and deferrals.					
44	TOTAL SALES TO ULTIMATE CONSUMERS (Page 43 line 9)		5,456,879	73,469,519	13.4637	54,681	55,918



## Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

GAS OPERATION AND MAINTENANCE EXPENSES			
1. Enter in the space provided the operation and maintenance expenses for the year.			
2. If the increases and decreases are not derived from previously reported figures explain in footnote.			
Line No.	Account (a)	Amount for Year (b)	Increase or (Decrease) from of Preceding Year (c)
1	<b>PRODUCTION EXPENSES</b>		
2	<b>MANUFACTURED GAS PRODUCTION EXPENSES</b>		
3	<b>STEAM PRODUCTION</b>		
4	<b>Operation:</b>		
5	700 Operation supervision and engineering.....	-	-
6	701 Operation labor.....	-	-
7	702 Boiler fuel.....	-	-
8	703 Miscellaneous steam expenses.....	-	-
9	704 Steam transferred --Cr.....	-	-
10	Total operation.....	-	-
11	<b>Maintenance:</b>		
12	705 Maintenance supervision and engineering.....	-	-
13	706 Maintenance of structures and improvements.....	-	-
14	707 Maintenance of boiler plant equipment.....	-	-
15	708 Maintenance of other steam production plant.....	-	-
16	Total maintenance.....	-	-
17	Total steam production.....	-	-
18	<b>MANUFACTURED GAS PRODUCTION</b>		
19	<b>Operation:</b>		
20	710 Operation supervision and engineering.....	-	-
21	Production labor and expenses:		
22	711 Steam expenses.....	-	-
23	712 Other power expenses.....	-	-
24	715 Water gas generating expenses.....	-	-
25	716 Oil gas generating expenses.....	-	-
26	717 Liquefied petroleum gas expenses.....	-	(452,275)
27	718 Other process production expenses.....	-	-
28	Gas fuels:		
29	721 Water gas generator fuel.....	-	-
30	722 Fuel for oil gas.....	-	-
31	723 Fuel for liquefied petroleum gas process.....	89,946	33,171
32	724 Other gas fuels.....	-	-
33	Gas raw materials:		
34	726 Oil for water gas.....	-	-
35	727 Oil for oil gas.....	-	-
36	728 Liquefied petroleum gas.....	-	-
37	808.1 Liquefied Natural Gas (Costs included in Act 804.1).....	-	-
38	730 Residuals expenses.....	-	-
39	731 Residuals produced -- Cr.....	-	-
40	732 Purification expenses.....	-	-
41	733 Gas mixing expenses.....	-	-
42	734 Duplicate charges -- Cr.....	-	-
43	735 Miscellaneous production expenses.....	1,143,352	259,236
44	736 Rents.....	-	-
45	Total operation.....	1,233,298	(159,869)
46	<b>Maintenance:</b>		
47	740 Maintenance supervision and engineering.....	-	-
48	741 Maintenance of structures and improvements.....	277,500	41,517
49	742 Maintenance of production equipment.....	117,895	(11,537)
50	Total maintenance.....	395,395	29,980
51	Total manufactured gas production.....	1,628,693	(129,889)

## Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

GAS OPERATION AND MAINTENANCE EXPENSES - Continued			
Line No.	Account (a)	Amount for Year (b)	Increase or (Decrease) from of Preceding Year (c)
1	<b>OTHER GAS SUPPLY EXPENSES</b>	\$	\$
2	<b>Operation:</b>		
3	804 Natural gas city gate purchases.....	26,178,883	11,148,944
4	805 Other gas purchases.....	-	-
5	806 Exchange gas.....	-	-
6	807 Purchased Gas Expenses.....	-	-
7	810 Gas used for compressor station fuel - Cr.....	-	-
8	811 Gas used for products extraction - Cr.....	-	-
9	812 Gas used for other utility operations - Cr.....	(70,430)	(23,538)
10	813 Other gas supply expenses (CGA & Capacity Release).....	289,574	94,292
11	Total other gas supply expenses.....	26,398,026	11,219,697
12	Total production expenses.....	28,026,719	11,089,808
13	<b>LOCAL STORAGE EXPENSES</b>		-
14	<b>Operation:</b>		-
15	835 Measuring & Regulating Equipment		-
16	840 Operation supervision and engineering.....		-
17	841 Operation labor and expenses.....		-
18	842 Rents.....		-
19	Total operation.....	-	-
20	<b>Maintenance:</b>		-
21	843 Maintenance supervision and engineering.....		-
22	844 Maintenance of structures and improvements.....	-	-
23	845 Maintenance of gas holders.....	-	-
24	846 Maintenance of other equipment.....	-	-
25	Total maintenance.....	-	-
26	Total storage expenses.....	-	-
27	<b>TRANSMISSION AND DISTRIBUTION EXPENSES</b>		-
28	<b>Operation:</b>		-
29	850 Operation supervision and engineering.....	74,075	(62,098)
30	851 System control and load dispatching.....	152,471	27,729
31	852 Communication system expenses.....	-	-
32	853 Compressor station labor and expense.....	-	-
33	855 Fuel and power for compressor stations.....	-	-
34	857 Measuring and regulating station expenses.....	-	-
35	858 Transmission and compression of gas by others.....	-	-
36	874 Mains and services expenses.....	1,486,107	51,624
37	878 Meter and house regulator expenses.....	441,424	1,661
38	879 Customer installations expenses.....	747,297	(149,495)
39	880 Other expenses.....	459,832	(289,154)
40	881 Rents.....	-	-
41	Total operation.....	3,361,207	(419,734)
42	<b>Maintenance:</b>		-
43	885 Maintenance supervision and engineering.....	-	-
44	886 Maintenance of structures and improvements.....	112,318	(141,886)
45	887 Maintenance of mains.....	1,312,821	764,736
46	888 Maintenance of compressor station equipment.....	-	-
47	889 Maintenance of measuring and regulating station equipment.....	-	(14,210)
48	891 City Gate .....	-	-
49	892 Maintenance of services.....	717,452	152,088
50	893 Maintenance of meters and house regulators.....	909,649	129,495
51	894 Maintenance of other equipment.....	7,592	(37,790)
52	Total maintenance.....	3,059,833	852,433
53	Total transmission and distribution expenses.....	6,421,040	432,699

## Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

GAS OPERATION AND MAINTENANCE EXPENSES - Continued				
Line No.	Account (a)	Amount for Year (b)	Increase or (Decrease) from of Preceding Year (c)	
1	<b>CUSTOMER ACCOUNTS EXPENSES</b>	\$	\$	
2	<b>Operation:</b>			
3	901 Supervision.....	-	-	
4	902 Meter reading expenses.....	149,067	53,735	
5	903 Customer records and collection expenses.....	2,899,876	(118,035)	
6	904 Uncollectible accounts.....	1,289,574	(43,426)	
7	905 Miscellaneous customer accounts expenses.....	-	-	
8	Total customer accounts expenses.....	4,338,517	(107,726)	
9	<b>SALES EXPENSES</b>			
10	<b>Operation:</b>			
11	909 I&I Advertising Exp- Sales Exp.....	-	-	
12	910 Misc Cust Assist Exp-Infomation.....	-	-	
13	912 Demonstrating and selling expenses.....	48,073	(10,395)	
14	913 Advertising expenses.....	97,985	11,244	
15	916 Miscellaneous sales expenses.....	162,079	66,454	
16	Total sales expenses.....	308,137	67,303	
17	<b>ADMINISTRATIVE AND GENERAL EXPENSES</b>			
18	<b>Operation:</b>			
19	920 Administrative and general salaries.....	3,775,180	(12,101)	
20	921 Office supplies and expenses.....	1,899,333	(157,877)	
21	922 Administrative expenses transferred - Cr.....	(4,860,565)	(1,417,695)	
22	923 Outside services employed.....	3,608,966	759,965	
23	924 Property insurance.....	408,129	(228,978)	
24	925 Injuries and damages.....	(128,529)	(340,695)	
25	926 Employees pensions and benefits.....	5,395,655	(640,586)	
26	928 Regulatory commission expenses.....	398,447	(2,220)	
27	929 Duplicate charges - Cr.....	-	-	
28	930 Miscellaneous general expenses.....	78,389	(24,569)	
29	931 Rents.....	-	-	
30	Total operation:	10,575,006	(2,064,756)	
31	<b>Maintenance:</b>			
32	932 Maintenance of general plant.....	-	-	
33	Total administrative and general expenses.....	10,575,006	(2,064,756)	
34	Total gas operation and maintenance expenses.....	49,669,418	9,417,329	
<b>SUMMARY OF GAS OPERATION AND MAINTENANCE EXPENSES</b>				
Line No.	Functional Classification (a)	Operation (b)	Maintenance (c)	Total (d)
35	Steam production.....	\$	\$	\$
36	Manufactured gas production.....	1,233,297.97	395,395	1,628,693
37	Other gas supply expenses.....	26,398,026.22	-	26,398,026
38	Total production expenses.....	27,631,324.19	395,395	28,026,719
39	Local storage expenses.....	-	-	-
40	Transmission and distribution expenses.....	3,361,207.09	3,059,833	6,421,040
41	Customer accounts expenses.....	4,338,517.29	-	4,338,517
42	Sales expenses.....	308,136.76	-	308,137
43	Administrative and general expenses.....	10,575,005.53	-	10,575,006
44	Total gas operation and maintenance expenses.....	46,214,190.86	3,455,227	49,669,418
45	Ratio of operating expenses to operating revenues (carry out decimal two places, e.g.: 0.00%) Compute by dividing Revenues (Acct 400) into the sum of Operation and Maintenance Expenses (P. 47 line 44 (d), Depreciation (Acct 403) and Amortization (Acct 407)			76.57%
46	Total salaries and wages of gas department for year, including amounts charged to operating expenses, construction and other accounts			\$ 14,428,946
47	Total number of employees of gas department at end of year, including administrative, operating, maintenance, construction and other employees (including part time employees)			161

## Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

If gas is purchased or sold at two or more different rates, the amounts of each rate should be shown in the following table.

## SALES FOR RESALE (Account 483)

Line No.	Names of Companies to Which Gas is Sold (a)	Where Delivered and Where and How Measured (b)	M.C.F. (c)	Rate per M.C.F. (d)	Amount (e)
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15	NONE		-	\$ -	\$ -
			-		\$ -

## SALE OF RESIDUALS (Accounts 730, 731)

State the revenues and expenses of the respondent resulting from the sale of residuals.

Line No.	Kind (a)	Revenue (b)	Inventory Cost (c)	Labor Handling, Selling, Etc. (d)	(e)	Total Cost (f)	Net Revenue (g)
16 17 18 19 20 21 22 23	NONE						

## PURCHASED GAS (Accounts 804-806)

Line No.	Names of Companies from Which Gas is Purchased (a)	Where Received and Where and How Measured (b)	M.C.F. (1000 BTU) (c)	Rate per M.C.F. (\$0.0000) (d)	Amount (e)
24 25 26 27 28 29 30 31 32 33 34	See Page 48A				

Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

**Support for page 48**

Year ended December 31, 2018			
		MCF	COST
Gas Purchased, Produced and Sold	Delivered & Measured by		
AGT Imbalance	Orifice Meter @ Charles St.		
	Plant Westport &	(83,565)	\$ (428,537)
	Swansea Gate Stations		
COMMODITY:			
Direct Energy (INCL INJECTIONS)		6,237,116	22,140,788
RESERVATION/DEMAND CHARGES:			8,337,539
Algonquin, Texas Eastern. Dominion, Transco, National Fuel			
STORAGE WITHDRAWAL		274,105	636,581
LNG PRODUCED / VAPORIZED		102,239	952,123
		6,529,895	\$ 4.8452 31,638,494

## Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

## TAXES CHARGED DURING YEAR

1. This schedule is intended to give the account distribution of total taxes charged to operations and other final accounts during the year.

2. Do not include gasoline and other sales taxes which have been charged to accounts to which the material on which the tax was levied was charged. If the actual or estimated amounts of such taxes are known, they should be shown as a footnote and designated whether estimated or actual amounts.

3. The aggregate of each kind of tax should be listed under the appropriate heading of "Federal", "State",

and "Local" in such manner that the total tax for each State and for all subdivisions can readily be ascertained.

4. The accounts to which the taxes charged were distributed should be shown in columns (c) to (h). Show both the utility department and number of account charged. For taxes charged to utility plant show the number of the appropriate balance sheet plant account or subaccount.

5. For any tax which it was necessary to apportion to more than one utility

department or account, state in a footnote the basis of apportioning such a tax.

6. Do not include in this schedule entries with respect to deferred income taxes, or taxes collected through payroll deductions or otherwise pending transmittal of such taxes to the taxing authority.

Line No.	Kind of Tax (a)	Total Taxes Charged During Year (omit cents) (b)	Distribution of Taxes Charged (omit cents) (Show utility department where applicable and account charged)					
			Electric Acct. 408, 409 (c)	Subtotal Gas Acct. 408 (d)	(e)	Subtotal Gas Acct 409 (Note) (f)	(g)	(h)
1	Federal:							
2	Income Tax	0		0		-		-
3	Social Security	838,202		838,202				
4	FICA / Medicare	204,182		204,182				
5	Unemployment	7,048		7,048				
6	Total Federal	1,049,433		1,049,433	-	-	-	-
7								
8	State:							
9	Franchise/Income Tax	0				-		-
10	Unemployment	106,890		106,890				
11	Excise, Sales & Other	(214,577)		(214,577)				
12	Total State	(107,687)		(107,687)	-	-	-	-
13								
14	Municipal:							
15	City & Towns - Property	2,142,894		2,142,894				
16	Total Municipal	2,142,894		2,142,894		-		-
17								
18								
19	TOTALS	3,084,640		3,084,640	-	-	-	-
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								

Note: Liberty current year income taxes payable per tax department pertaining to regulated operations.

OTHER UTILITY OPERATING INCOME (ACCOUNT 414)					
Report below the particulars called for in each column.					
Line No.	Property (a)	Amount of Investment (b)	Amount of Revenue (c)	Amount of Operating Expenses (d)	Gain or (Loss) from Operation (e)
1	NONE				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
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37					
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39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					
50					
51	Totals	\$ -			

## Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

INCOME FROM MERCHANDISING, JOBBING, AND CONTRACT WORK (Account 415)					
Report by utility departments the revenues, costs, expenses, and net income from merchandising, jobbing, and contract work during year.					
Line No.	Item (a)	Electric Department (b)	Gas Department (c)	Other Utility Department (d)	Total (e)
1	Revenues:				
2	Merchandise sales, less discounts,				
3	allowance and returns				
4	Contract work				
5	Commissions				
6	Other (list according to major classes)		NONE		NONE
7					
8					
9					
10					
11	Total Revenues		-		-
12					
13					
14					
15	Costs and Expenses:				
16	Cost of sales (list according to major				
17	classes of cost)				
18					
19					
20					
21					
22					
23					
24	Sales expenses				
25	Customer accounts expenses				
26	Administrative and general expenses				
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					
50					
51	TOTAL COSTS AND EXPENSES	-	-	-	-
	Net Profit (or Loss)				



## Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

RECORD OF SENDOUT FOR THE YEAR IN MCF  
BASED ON 1000 BTU PER CUBIC FOOT

Line Item No.	Totals	January	February	March	April	May
1 <u>Gas Made</u>						
2 Liquefied Natural Gas	102,127	33,574	11,530	6,492	17,187	3,298
3 Liquefied Petroleum Gas	-	-	-	-	-	-
4 Gas						
5 Gas						
6 TOTAL	102,127	33,574	11,530	6,492	17,187	3,298
7						
8 <u>Gas Purchased</u>						
9 Natural	6,609,982	1,232,810	821,445	955,674	621,736	238,796
10 Transportation	1,196,277	161,234	123,045	158,099	117,724	68,180
11 TOTAL	7,806,258	1,394,044	944,490	1,113,773	739,460	306,976
12 TOTAL MADE AND						
13 PURCHASED	7,908,386	1,427,618	956,020	1,120,265	756,647	310,273
14 Net Change in Holder Gas						
15 TOTAL SENDOUT	7,908,386	1,427,618	956,020	1,120,265	756,647	310,273
16						
17						
18						
19 Gas Sold	6,708,683	1,322,401	978,307	858,710	880,909	455,612
20 Gas Used by Company	15,126	2,946	2,075	2,375	1,790	730
21 Gas Accounted for	6,723,809	1,325,347	980,381	861,086	882,699	456,342
22 Gas Unaccounted for	1,184,577	102,271	(24,361)	259,179	(126,051)	(146,068)
23 % Unaccounted for (0.00%)	14.98%	7.16%	-2.55%	23.14%	-16.66%	-47.08%
24						
25						
26						
27 <u>Sendout in 24 hours</u>						
<u>in MCF</u>						
28 Maximum-MCF		69,585	52,208	39,266	32,420	10,796
29 Maximum-Date		01/06/18	02/02/18	03/18/18	04/05/18	05/18/18
30 Minimum-MCF		14,839	16,382	17,066	9,069	5,357
31 Minimum-Date		01/12/18	02/20/18	03/29/18	04/28/18	05/26/18
32						
33						
34						
35 B.T.U. Content of Gas Delivered: 1,029 per cf.		1.028	1.028	1.027	1.027	1.028

## Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

RECORD OF SENDOUT FOR THE YEAR IN MCF-Continued  
BASED ON 1000 BTU PER CUBIC FOOT

	June	July	August	September	October	November	December
1 <u>Gas Made</u>							
2 Liquefied Natural Gas	5,140	6,178	3,886	3,638	4,561	3,451	3,190
3 Liquefied Petroleum Gas	-	-	-	-	-	-	-
4 Gas							
5 Gas							
6 TOTAL	5,140	6,178	3,886	3,638	4,561	3,451	3,190
7							
8 <u>Gas Purchased</u>							
9 Natural	183,519	150,753	154,984	167,924	386,261	744,803	951,277
10 Transportation	56,367	44,171	50,564	54,030	106,107	122,614	134,143
11 TOTAL	239,886	194,924	205,547	221,954	492,368	867,417	1,085,420
12 TOTAL MADE AND							
13 PURCHASED	245,026	201,102	209,434	225,592	496,929	870,868	1,088,610
14 Net Change in Holder Gas							
15 TOTAL SENDOUT	245,026	201,102	209,434	225,592	496,929	870,868	1,088,610
16							
17							
18 Transportation							
19 Gas Sold	220,497	173,501	152,280	167,170	192,291	474,717	832,288
20 Gas Used by Company	459	312	281	287	667	1,106	2,100
21 Gas Accounted for	220,955	173,813	152,561	167,457	192,958	475,823	834,387
22 Gas Unaccounted for	24,071	27,290	56,873	58,135	303,971	395,045	254,223
23 % Unaccounted for (0.00%)	9.82%	13.57%	27.16%	25.77%	61.17%	45.36%	23.35%
24							
25							
26							
27 <u>Sendout in 24 hours</u>							
<u>in MCF</u>							
28 Maximum-MCF	9,426	5,777	5,792	8,268	23,166	49,156	43,042
29 Maximum-Date	06/04/18	07/18/18	08/22/18	09/24/18	10/25/18	11/22/18	12/18/18
30 Minimum-MCF	4,586	4,222	4,329	4,166	5,454	7,720	13,480
31 Minimum-Date	06/30/18	07/04/18	08/11/18	09/02/18	10/07/18	11/02/18	12/21/18
32							
33							
34							
35 B.T.U. Content of Gas Delivered: 1,029 per cf.	1.027	1.026	1.026	1.026	1.027	1.028	1.028

Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

GAS GENERATING PLANT			
Line No.	General Description - Location, Size, Type, etc.	No. of Sets	24 Hour Cap. (MCF)
1	<u>Other Gas Producing Equipment</u>  NONE		
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
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35			
36			
37			
38			
39			
40			
41			
42			
43			
44			
45			
46			
47			
48			
49		TOTAL	

BOILERS						
Line No.	Location	Kind of Fuel and Method of Firing	Rated Pressure in Lbs.	Rated Steam Temp.	Number	Output Rating M.Lbs. Steam Per Hour
1	NONE					
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
SCRUBBERS, CONDENSERS AND EXHAUSTERS. 24 HOUR CAPACITY (MCF)						
Line No.		Kind of Gas			Total Capacity	
29	Scrubbers		NONE			
30						
31						
32						
33	Condensers		NONE			
34						
35						
36						
37	Exhausters		NONE			
38						
39						
40						
41						
42						
43						
44						
45						
46						
47						
48						

Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

PURIFIERS							
Line No.	Location	Kind of Gas Purified	Kind of Purifying Material	Estimated 24 Hour Capacity			
1	NONE						
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
HOLDERS (Including Relief Holders). Indicate Relief Holders by the letters R.H.							
Line No.	Location	Type of Tank	Dimensions		No. of Lifts	Number	Working Capacity
			Diam.	Height			
23	NONE						
24							
25							
26							
27							
28							
29							
30							
31							
32							
33							
34							
35							
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45							
46							
47							



Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

GAS DISTRIBUTION SERVICES, HOUSE GOVERNORS AND METERS				
Report below the information called for concerning Distribution Services, House Governors and Meters				
Line No.	Item	Gas Services	House Governors	Meters
1	Number at beginning of year.....	36,687	12,686	61,410
2	Additions during year:			
3	Purchased.....	1,422	1,060	1,952
4	Installed.....			
5	Associated with Plant acquired.....			
6	Total Additions.....	1,422	1,060	1,952
7	Reductions during year:			
8	Retirements.....	1,281	345	2,020
9	Associated with Plant sold.....			
10	Total Reductions.....	1,281	345	2,020
11	Number at End of Year.....	36,828	13,401	61,342
12	In Stock.....			3,324
13	On Customers' Premises - Inactive.....			1,402
14	On Customers' Premises - Active.....			56,583
15	In Company Use.....			33
16	Number at End of Year.....			61,342
17	Number of Meters Tested by State Inspectors During Year.....			8,366

RATE SCHEDULE INFORMATION				
1. Attach copies of all Filed Rates for General Consumers.				
2. Show below the changes in rate schedules during year and the estimated increase or decrease in annual revenue predicated on the previous year's operations.				
Date Effective	M.D.P.U. Number	Rate Schedule	Estimated Effect on Annual Revenues	
			Increases	Decreases
		See Attached		



# Liberty Utilities

## Sales Service Rates - Peak Effective March 1, 2017

R-1	Residential rate - Non Heating		Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	ALL	Therms	\$0.5366	\$0.3417	\$0.0255	\$0.2456	<b>\$1.1494</b>	\$11.68	<b>\$11.68</b>

### R-2 Residential low income rate - Non Heating

Use rates as shown for R-1 and apply 25% discount to total amount.

R-3	Residential rate - Heating		Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	ALL	Therms	\$0.4679	\$0.3417	\$0.0255	\$0.2456	<b>\$1.0807</b>	\$12.11	<b>\$12.11</b>

### R-4 Residential low income rate - Heating

Use rates as shown for R-3 and apply 25% discount to total amount.

G-41	Com & Ind rate - Low annual use, Low load factor		Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	ALL	Therms	\$0.4745	\$0.3417	\$0.0195	\$0.1618	<b>\$0.9975</b>	\$26.91	<b>\$26.91</b>

G-42	Com & Ind rate - Medium annual use, Low load factor		Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	ALL	Therms	\$0.4467	\$0.3417	\$0.0195	\$0.1618	<b>\$0.9697</b>	\$40.37	<b>\$40.37</b>

G-43	Com & Ind rate - High annual use, Low load factor		Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	ALL	Therms	\$0.2450	\$0.3417	\$0.0195	\$0.1618	<b>\$0.7680</b>	\$942.09	<b>\$942.09</b>

G-51	Com & Ind rate - Low annual use, High load factor		Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	ALL	Therms	\$0.4003	\$0.3417	\$0.0159	\$0.1137	<b>\$0.8716</b>	\$26.91	<b>\$26.91</b>

G-52	Com & Ind rate - Medium annual use, High load factor		Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	ALL	Therms	\$0.4421	\$0.3417	\$0.0159	\$0.1137	<b>\$0.9134</b>	\$40.37	<b>\$40.37</b>

G-53	Com & Ind rate - High annual use, High load factor		Base rate +				Demand Rate	Customer Charge +	Fixed Charge (per month)
	Maximum Daily Contract Quantity (MDCQ)		<b>\$3.2115</b>				<b>\$3.2115</b>		
	plus Therms			\$0.3417	\$0.0159	\$0.1137	<b>\$0.4713</b>	\$942.09	<b>\$942.09</b>

Customer Charge includes cost of reading, billing and accounting.

"GAF" (Gas Adjustment Factor)	\$0.3417
Fixed Price Option	\$0.3617

Local Distribution Adjustment Factors (LDAF):	
R-1 & R-2	\$0.2456
R-3 & R-4	\$0.2456
G-41, G-42, & G-43	\$0.1618
G-51, G-52, & G-53	\$0.1137
Revenue Decoupling Adjustment Factor (RDAF)	
R-1 & R-2	\$0.0255
R-3 & R-4	\$0.0255
G-41, G-42, & G-43	\$0.0195
G-51, G-52, & G-53	\$0.0159

# Liberty Utilities

## Transportation Billing Rates - Peak Effective March 1, 2017

<b>T-1</b>	<b>Residential rate - Non Heating</b>							
		Base rate +	RDAF +	LDAF =	<b>Variable Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>	
	ALL Therms	\$0.5366	\$0.0255	\$0.2456	<b>\$0.8077</b>	\$11.68	<b>\$11.68</b>	

### T-2 Residential low income rate - Non Heating

Use rates as shown for T-1 and apply 25% discount to total amount.

<b>T-3</b>	<b>Residential rate - Heating</b>							
		Base rate +	RDAF +	LDAF =	<b>Variable Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>	
	ALL Therms	\$0.4679	\$0.0255	\$0.2456	<b>\$0.7390</b>	\$12.11	<b>\$12.11</b>	

### T-4 Residential low income rate - Heating

Use rates as shown for T-3 and apply 25% discount to total amount.

<b>T-41</b>	<b>Com &amp; Ind rate - Low annual use, Low load factor</b>							
		Base rate +	RDAF +	LDAF =	<b>Variable Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>	
	ALL Therms	\$0.4745	\$0.0195	\$0.1618	<b>\$0.6558</b>	\$26.91	<b>\$26.91</b>	

<b>T-42</b>	<b>Com &amp; Ind rate - Medium annual use, Low load factor</b>							
		Base rate +	RDAF +	LDAF =	<b>Variable Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>	
	ALL Therms	\$0.4467	\$0.0195	\$0.1618	<b>\$0.6280</b>	\$40.37	<b>\$40.37</b>	

<b>T-43</b>	<b>Com &amp; Ind rate - High annual use, Low load factor</b>							
		Base rate +	RDAF +	LDAF =	<b>Variable Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>	
	ALL Therms	\$0.2450	\$0.0195	\$0.1618	<b>\$0.4263</b>	\$942.09	<b>\$942.09</b>	

<b>T-51</b>	<b>Com &amp; Ind rate - Low annual use, High load factor</b>							
		Base rate +	RDAF +	LDAF =	<b>Variable Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>	
	ALL Therms	\$0.4003	\$0.0159	\$0.1137	<b>\$0.5299</b>	\$26.91	<b>\$26.91</b>	

<b>T-52</b>	<b>Com &amp; Ind rate - Medium annual use, High load factor</b>							
		Base rate +	RDAF +	LDAF =	<b>Variable Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>	
	ALL Therms	\$0.4421	\$0.0159	\$0.1137	<b>\$0.5717</b>	\$40.37	<b>\$40.37</b>	

<b>T-53</b>	<b>Com &amp; Ind rate - High annual use, High load factor</b>							
		Base rate +			<b>Demand Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>	
	Maximum Daily Contract Quantity (MDCQ)	<b>\$3.2115</b>			<b>\$3.2115</b>			
	plus Therms		\$0.0159	\$0.1137	<b>\$0.1296</b>	\$942.09	<b>\$942.09</b>	

Customer Charge includes cost of reading, billing and accounting.

Retention Rate Line Loss	2.32%
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Local Distribution Adjustment Factors (LDAF):	
T-1 & T-2	\$0.2456
T-3 & T-4	\$0.2456
T-41, T-42, & T-43	\$0.1618
T-51, T-52, & T-53	\$0.1137
Revenue Decoupling Adjustment Factor (RDAF)	
T-1 & T-2	\$0.0255
T-3 & T-4	\$0.0255
T-41, T-42, & T-43	\$0.0195
T-51, T-52, & T-53	\$0.0159

# Liberty Utilities

## Sales Service Rates - Off-Peak Effective May 1, 2018

<b>R-1</b>	<b>Residential rate - Non Heating</b>								
		Base rate +	GAF +	RDAF +	LDAF =	<b>Variable Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>	
	ALL Therms	\$0.5099	\$0.3116	\$0.0374	\$0.3091	<b>\$1.1680</b>	\$11.68	<b>\$11.68</b>	
<b>R-2</b>	<b>Residential low income rate - Non Heating</b>								
	Use rates as shown for R-1 and apply 25% discount to total amount.								
<b>R-3</b>	<b>Residential rate - Heating</b>								
		Base rate +	GAF +	RDAF +	LDAF =	<b>Variable Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>	
	ALL Therms	\$0.3475	\$0.3116	\$0.0374	\$0.3091	<b>\$1.0056</b>	\$12.11	<b>\$12.11</b>	
<b>R-4</b>	<b>Residential low income rate - Heating</b>								
	Use rates as shown for R-3 and apply 25% discount to total amount.								
<b>G-41</b>	<b>Com &amp; Ind rate - Low annual use, Low load factor</b>								
		Base rate +	GAF +	RDAF +	LDAF =	<b>Variable Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>	
	ALL Therms	\$0.2852	\$0.3116	\$0.0450	\$0.2090	<b>\$0.8508</b>	\$26.91	<b>\$26.91</b>	
<b>G-42</b>	<b>Com &amp; Ind rate - Medium annual use, Low load factor</b>								
		Base rate +	GAF +	RDAF +	LDAF =	<b>Variable Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>	
	ALL Therms	\$0.2986	\$0.3116	\$0.0450	\$0.2090	<b>\$0.8642</b>	\$40.37	<b>\$40.37</b>	
<b>G-43</b>	<b>Com &amp; Ind rate - High annual use, Low load factor</b>								
		Base rate +	GAF +	RDAF +	LDAF =	<b>Variable Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>	
	ALL Therms	\$0.1714	\$0.3116	\$0.0450	\$0.2090	<b>\$0.7370</b>	\$942.09	<b>\$942.09</b>	
<b>G-51</b>	<b>Com &amp; Ind rate - Low annual use, High load factor</b>								
		Base rate +	GAF +	RDAF +	LDAF =	<b>Variable Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>	
	ALL Therms	\$0.2630	\$0.3116	\$0.0114	\$0.1517	<b>\$0.7377</b>	\$26.91	<b>\$26.91</b>	
<b>G-52</b>	<b>Com &amp; Ind rate - Medium annual use, High load factor</b>								
		Base rate +	GAF +	RDAF +	LDAF =	<b>Variable Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>	
	ALL Therms	\$0.3128	\$0.3116	\$0.0114	\$0.1517	<b>\$0.7875</b>	\$40.37	<b>\$40.37</b>	
<b>G-53</b>	<b>Com &amp; Ind rate - High annual use, High load factor</b>								
		Base rate +				<b>Demand Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>	
	Maximum Daily Contract Quantity (MDCQ)	<b>\$2.2482</b>				<b>\$2.2482</b>			
	<b>plus</b> Therms		\$0.3116	\$0.0114	\$0.1517	<b>\$0.4747</b>	\$942.09	<b>\$942.09</b>	

Customer Charge includes cost of reading, billing and accounting.

"GAF" (Gas Adjustment Factor)	\$0.3116
Fixed Price Option	N/A

Local Distribution Adjustment Factors (LDAF):	
R-1 & R-2	\$0.3091
R-3 & R-4	\$0.3091
G-41, G-42, & G-43	\$0.2090
G-51, G-52, & G-53	\$0.1517
Revenue Decoupling Adjustment Factor (RDAF)	
R-1 & R-2	\$0.0374
R-3 & R-4	\$0.0374
G-41, G-42, & G-43	\$0.0450
G-51, G-52, & G-53	\$0.0114

# Liberty Utilities

## Transportation Billing Rates - Off-Peak Effective May 1, 2018

<b>T-1</b>	<b>Residential rate - Non Heating</b>							
		Base rate +	RDAF +	LDAF =	<b>Variable Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>	
	ALL Therms	\$0.5099	\$0.0374	\$0.3091	<b>\$0.8564</b>	\$11.68	<b>\$11.68</b>	

### T-2 Residential low income rate - Non Heating

Use rates as shown for T-1 and apply 25% discount to total amount.

<b>T-3</b>	<b>Residential rate - Heating</b>							
		Base rate +	RDAF +	LDAF =	<b>Variable Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>	
	ALL Therms	\$0.3475	\$0.0374	\$0.3091	<b>\$0.6940</b>	\$12.11	<b>\$12.11</b>	

### T-4 Residential low income rate - Heating

Use rates as shown for T-3 and apply 25% discount to total amount.

<b>T-41</b>	<b>Com &amp; Ind rate - Low annual use, Low load factor</b>							
		Base rate +	RDAF +	LDAF =	<b>Variable Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>	
	ALL Therms	\$0.2852	\$0.0450	\$0.2090	<b>\$0.5392</b>	\$26.91	<b>\$26.91</b>	

<b>T-42</b>	<b>Com &amp; Ind rate - Medium annual use, Low load factor</b>							
		Base rate +	RDAF +	LDAF =	<b>Variable Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>	
	ALL Therms	\$0.2986	\$0.0450	\$0.2090	<b>\$0.5526</b>	\$40.37	<b>\$40.37</b>	

<b>T-43</b>	<b>Com &amp; Ind rate - High annual use, Low load factor</b>							
		Base rate +	RDAF +	LDAF =	<b>Variable Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>	
	ALL Therms	\$0.1714	\$0.0450	\$0.2090	<b>\$0.4254</b>	\$942.09	<b>\$942.09</b>	

<b>T-51</b>	<b>Com &amp; Ind rate - Low annual use, High load factor</b>							
		Base rate +	RDAF +	LDAF =	<b>Variable Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>	
	ALL Therms	\$0.2630	\$0.0114	\$0.1517	<b>\$0.4261</b>	\$26.91	<b>\$26.91</b>	

<b>T-52</b>	<b>Com &amp; Ind rate - Medium annual use, High load factor</b>							
		Base rate +	RDAF +	LDAF =	<b>Variable Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>	
	ALL Therms	\$0.3128	\$0.0114	\$0.1517	<b>\$0.4759</b>	\$40.37	<b>\$40.37</b>	

<b>T-53</b>	<b>Com &amp; Ind rate - High annual use, High load factor</b>							
		Base rate +			<b>Demand Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>	
	Maximum Daily Contract Quantity (MDCQ)	<b>\$2.2482</b>			<b>\$2.2482</b>			
	plus Therms		\$0.0114	\$0.1517	<b>\$0.1631</b>	\$942.09	<b>\$942.09</b>	

Customer Charge includes cost of reading, billing and accounting.

Retention Rate Line Loss	2.32%
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Local Distribution Adjustment Factors (LDAF):	
T-1 & T-2	\$0.3091
T-3 & T-4	\$0.3091
T-41, T-42, & T-43	\$0.2090
T-51, T-52, & T-53	\$0.1517
Revenue Decoupling Adjustment Factor (RDAF)	
T-1 & T-2	\$0.0374
T-3 & T-4	\$0.0374
T-41, T-42, & T-43	\$0.0450
T-51, T-52, & T-53	\$0.0114

# Liberty Utilities

## Sales Service Rates - Off-Peak Effective July 1, 2018

R-1	Residential rate - Non Heating		Base rate + GAF + RDAF + LDAF =				Variable Rate	Customer Charge +	Fixed Charge (per month)
	ALL	Therms	\$0.4986	\$0.3116	\$0.0374	\$0.3091	\$1.1567	\$11.38	\$11.38
R-2 Residential low income rate - Non Heating									
Use rates as shown for R-1 and apply 25% discount to total amount.									
R-3	Residential rate - Heating		Base rate + GAF + RDAF + LDAF =				Variable Rate	Customer Charge +	Fixed Charge (per month)
	ALL	Therms	\$0.3393	\$0.3116	\$0.0374	\$0.3091	\$0.9974	\$11.80	\$11.80
R-4 Residential low income rate - Heating									
Use rates as shown for R-3 and apply 25% discount to total amount.									
G-41	Com & Ind rate - Low annual use, Low load factor		Base rate + GAF + RDAF + LDAF =				Variable Rate	Customer Charge +	Fixed Charge (per month)
	ALL	Therms	\$0.2784	\$0.3116	\$0.0450	\$0.2090	\$0.8440	\$26.23	\$26.23
G-42	Com & Ind rate - Medium annual use, Low load factor		Base rate + GAF + RDAF + LDAF =				Variable Rate	Customer Charge +	Fixed Charge (per month)
	ALL	Therms	\$0.2911	\$0.3116	\$0.0450	\$0.2090	\$0.8567	\$39.35	\$39.35
G-43	Com & Ind rate - High annual use, Low load factor		Base rate + GAF + RDAF + LDAF =				Variable Rate	Customer Charge +	Fixed Charge (per month)
	ALL	Therms	\$0.1671	\$0.3116	\$0.0450	\$0.2090	\$0.7327	\$918.50	\$918.50
G-51	Com & Ind rate - Low annual use, High load factor		Base rate + GAF + RDAF + LDAF =				Variable Rate	Customer Charge +	Fixed Charge (per month)
	ALL	Therms	\$0.2565	\$0.3116	\$0.0114	\$0.1517	\$0.7312	\$26.23	\$26.23
G-52	Com & Ind rate - Medium annual use, High load factor		Base rate + GAF + RDAF + LDAF =				Variable Rate	Customer Charge +	Fixed Charge (per month)
	ALL	Therms	\$0.3049	\$0.3116	\$0.0114	\$0.1517	\$0.7796	\$39.35	\$39.35
G-53	Com & Ind rate - High annual use, High load factor		Base rate +				Demand Rate	Customer Charge +	Fixed Charge (per month)
	Maximum Daily Contract Quantity (MDCQ)		\$2.1919				\$2.1919	\$918.50	\$918.50
	plus Therms		\$0.3116 \$0.0114 \$0.1517				\$0.4747		

Customer Charge includes cost of reading, billing and accounting.

"GAF" (Gas Adjustment Factor) \$0.3116  
Fixed Price Option N/A

Local Distribution Adjustment Factors (LDAF):	
R-1 & R-2	\$0.3091
R-3 & R-4	\$0.3091
G-41, G-42, & G-43	\$0.2090
G-51, G-52, & G-53	\$0.1517
Revenue Decoupling Adjustment Factor (RDAF)	
R-1 & R-2	\$0.0374
R-3 & R-4	\$0.0374
G-41, G-42, & G-43	\$0.0450
G-51, G-52, & G-53	\$0.0114

# Liberty Utilities

## Transportation Billing Rates - Off-Peak Effective July 1, 2018

<b>T-1</b>	<b>Residential rate - Non Heating</b>							
		Base rate +	RDAF +	LDAF =	<b>Variable Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>	
	ALL Therms	\$0.4986	\$0.0374	\$0.3091	<b>\$0.8451</b>	\$11.38	<b>\$11.38</b>	

### T-2 Residential low income rate - Non Heating

Use rates as shown for T-1 and apply 25% discount to total amount.

<b>T-3</b>	<b>Residential rate - Heating</b>							
		Base rate +	RDAF +	LDAF =	<b>Variable Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>	
	ALL Therms	\$0.3393	\$0.0374	\$0.3091	<b>\$0.6858</b>	\$11.80	<b>\$11.80</b>	

### T-4 Residential low income rate - Heating

Use rates as shown for T-3 and apply 25% discount to total amount.

<b>T-41</b>	<b>Com &amp; Ind rate - Low annual use, Low load factor</b>							
		Base rate +	RDAF +	LDAF =	<b>Variable Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>	
	ALL Therms	\$0.2784	\$0.0450	\$0.2090	<b>\$0.5324</b>	\$26.23	<b>\$26.23</b>	

<b>T-42</b>	<b>Com &amp; Ind rate - Medium annual use, Low load factor</b>							
		Base rate +	RDAF +	LDAF =	<b>Variable Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>	
	ALL Therms	\$0.2911	\$0.0450	\$0.2090	<b>\$0.5451</b>	\$39.35	<b>\$39.35</b>	

<b>T-43</b>	<b>Com &amp; Ind rate - High annual use, Low load factor</b>							
		Base rate +	RDAF +	LDAF =	<b>Variable Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>	
	ALL Therms	\$0.1671	\$0.0450	\$0.2090	<b>\$0.4211</b>	\$918.50	<b>\$918.50</b>	

<b>T-51</b>	<b>Com &amp; Ind rate - Low annual use, High load factor</b>							
		Base rate +	RDAF +	LDAF =	<b>Variable Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>	
	ALL Therms	\$0.2565	\$0.0114	\$0.1517	<b>\$0.4196</b>	\$26.23	<b>\$26.23</b>	

<b>T-52</b>	<b>Com &amp; Ind rate - Medium annual use, High load factor</b>							
		Base rate +	RDAF +	LDAF =	<b>Variable Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>	
	ALL Therms	\$0.3049	\$0.0114	\$0.1517	<b>\$0.4680</b>	\$39.35	<b>\$39.35</b>	

<b>T-53</b>	<b>Com &amp; Ind rate - High annual use, High load factor</b>							
		Base rate +			<b>Demand Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>	
	Maximum Daily Contract Quantity (MDCQ)	<b>\$2.1919</b>			<b>\$2.1919</b>			
	plus Therms		\$0.0114	\$0.1517	<b>\$0.1631</b>	\$918.50	<b>\$918.50</b>	

Customer Charge includes cost of reading, billing and accounting.

Retention Rate Line Loss	2.32%
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Local Distribution Adjustment Factors (LDAF):	
T-1 & T-2	\$0.3091
T-3 & T-4	\$0.3091
T-41, T-42, & T-43	\$0.2090
T-51, T-52, & T-53	\$0.1517
Revenue Decoupling Adjustment Factor (RDAF)	
T-1 & T-2	\$0.0374
T-3 & T-4	\$0.0374
T-41, T-42, & T-43	\$0.0450
T-51, T-52, & T-53	\$0.0114

# Liberty Utilities

## Sales Service Rates - Peak Effective November 1, 2018

R-1	Residential rate - Non Heating		Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	ALL	Therms	\$0.5231	\$0.3642	\$0.0407	\$0.3136	\$1.2416	\$11.38	\$11.38
R-2	Residential low income rate - Non Heating		Use rates as shown for R-1 and apply 25% discount to total amount.						
R-3	Residential rate - Heating		Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	ALL	Therms	\$0.4561	\$0.3642	\$0.0407	\$0.3136	\$1.1746	\$11.80	\$11.80
R-4	Residential low income rate - Heating		Use rates as shown for R-3 and apply 25% discount to total amount.						
G-41	Com & Ind rate - Low annual use, Low load factor		Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	ALL	Therms	\$0.4626	\$0.3642	\$0.0304	\$0.2193	\$1.0765	\$26.23	\$26.23
G-42	Com & Ind rate - Medium annual use, Low load factor		Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	ALL	Therms	\$0.4355	\$0.3642	\$0.0304	\$0.2193	\$1.0494	\$39.35	\$39.35
G-43	Com & Ind rate - High annual use, Low load factor		Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	ALL	Therms	\$0.2388	\$0.3642	\$0.0304	\$0.2193	\$0.8527	\$918.50	\$918.50
G-51	Com & Ind rate - Low annual use, High load factor		Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	ALL	Therms	\$0.3902	\$0.3642	\$0.0275	\$0.1624	\$0.9443	\$26.23	\$26.23
G-52	Com & Ind rate - Medium annual use, High load factor		Base rate +	GAF +	RDAF +	LDAF =	Variable Rate	Customer Charge +	Fixed Charge (per month)
	ALL	Therms	\$0.4310	\$0.3642	\$0.0275	\$0.1624	\$0.9851	\$39.35	\$39.35
G-53	Com & Ind rate - High annual use, High load factor		Base rate +				Demand Rate	Customer Charge +	Fixed Charge (per month)
	Maximum Daily Contract Quantity (MDCQ)		\$3.1311				\$3.1311		
	plus Therms			\$0.3642	\$0.0275	\$0.1624	\$0.5541	\$918.50	\$918.50

Customer Charge includes cost of reading, billing and accounting.

"GAF" (Gas Adjustment Factor)	\$0.3642
Fixed Price Option	\$0.3842

Local Distribution Adjustment Factors (LDAF):	
R-1 & R-2	\$0.3136
R-3 & R-4	\$0.3136
G-41, G-42, & G-43	\$0.2193
G-51, G-52, & G-53	\$0.1624
Revenue Decoupling Adjustment Factor (RDAF)	
R-1 & R-2	\$0.0407
R-3 & R-4	\$0.0407
G-41, G-42, & G-43	\$0.0304
G-51, G-52, & G-53	\$0.0275

# Liberty Utilities

## Transportation Billing Rates - Peak Effective November 1, 2018

<b>T-1</b>	<b>Residential rate - Non Heating</b>		Base rate +	RDAF +	LDAF =	<b>Variable Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>
	ALL	Therms	\$0.5231	\$0.0407	\$0.3136	<b>\$0.8774</b>	\$11.38	<b>\$11.38</b>
<b>T-2</b>	<b>Residential low income rate - Non Heating</b>		Use rates as shown for T-1 and apply 25% discount to total amount.					
<b>T-3</b>	<b>Residential rate - Heating</b>		Base rate +	RDAF +	LDAF =	<b>Variable Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>
	ALL	Therms	\$0.4561	\$0.0407	\$0.3136	<b>\$0.8104</b>	\$11.80	<b>\$11.80</b>
<b>T-4</b>	<b>Residential low income rate - Heating</b>		Use rates as shown for T-3 and apply 25% discount to total amount.					
<b>T-41</b>	<b>Com &amp; Ind rate - Low annual use, Low load factor</b>		Base rate +	RDAF +	LDAF =	<b>Variable Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>
	ALL	Therms	\$0.4626	\$0.0304	\$0.2193	<b>\$0.7123</b>	\$26.23	<b>\$26.23</b>
<b>T-42</b>	<b>Com &amp; Ind rate - Medium annual use, Low load factor</b>		Base rate +	RDAF +	LDAF =	<b>Variable Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>
	ALL	Therms	\$0.4355	\$0.0304	\$0.2193	<b>\$0.6852</b>	\$39.35	<b>\$39.35</b>
<b>T-43</b>	<b>Com &amp; Ind rate - High annual use, Low load factor</b>		Base rate +	RDAF +	LDAF =	<b>Variable Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>
	ALL	Therms	\$0.2388	\$0.0304	\$0.2193	<b>\$0.4885</b>	\$918.50	<b>\$918.50</b>
<b>T-51</b>	<b>Com &amp; Ind rate - Low annual use, High load factor</b>		Base rate +	RDAF +	LDAF =	<b>Variable Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>
	ALL	Therms	\$0.3902	\$0.0275	\$0.1624	<b>\$0.5801</b>	\$26.23	<b>\$26.23</b>
<b>T-52</b>	<b>Com &amp; Ind rate - Medium annual use, High load factor</b>		Base rate +	RDAF +	LDAF =	<b>Variable Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>
	ALL	Therms	\$0.4310	\$0.0275	\$0.1624	<b>\$0.6209</b>	\$39.35	<b>\$39.35</b>
<b>T-53</b>	<b>Com &amp; Ind rate - High annual use, High load factor</b>		Base rate +			<b>Demand Rate</b>	Customer Charge +	<b>Fixed Charge (per month)</b>
	Maximum Daily Contract Quantity (MDCQ)		<b>\$3.1311</b>			<b>\$3.1311</b>		
	plus Therms			\$0.0275	\$0.1624	<b>\$0.1899</b>	\$918.50	<b>\$918.50</b>

Customer Charge includes cost of reading, billing and accounting.

Retention Rate Line Loss	2.05%
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### Local Distribution Adjustment Factors (LDAF):

T-1 & T-2	\$0.3136
T-3 & T-4	\$0.3136
T-41, T-42, & T-43	\$0.2193
T-51, T-52, & T-53	\$0.1624

### Revenue Decoupling Adjustment Factor (RDAF)

T-1 & T-2	\$0.0407
T-3 & T-4	\$0.0407
T-41, T-42, & T-43	\$0.0304
T-51, T-52, & T-53	\$0.0275



EXPENDITURES FOR CERTAIN CIVIC, POLITICAL AND RELATED ACTIVITIES  
(ACCOUNT 426.4)

1. Report below all expenditures incurred by the respondent during the year for the purpose of influencing public opinion with respect to the election or appointment of public officials, referenda, legislation or ordinances (either with respect to the possible adoption of referenda, legislation or ordinances or repeal or modification of existing referenda, legislation or ordinances); approval, modification, or revocation of franchises; or for the purpose of influencing the decisions of public officials which are accounted for as Other Income Deductions, Expenditures for Certain Civic, Political and Related Activities; Account 426.4.

2. Advertising expenditures in this Account shall be classified according to subheadings, as follows: (a) radio, television, and motion picture advertising; (b) newspaper, magazine, and pamphlet advertising; (c) letters or inserts in customers' bills; (d) inserts in reports to stockholders;

(e) newspaper and magazine editorial services; and (f) other advertising.

3. Expenditures within the definition of paragraph (1), other than advertising shall be reported according to captions or descriptions, clearly indicating the nature and purpose of the activity.

4. If respondent has not incurred any expenditures contemplated by the instructions of Account 426.4, so state.

5. For reporting years which begin during the calendar year 1963 only, minor amounts may be grouped by classes if the number of items so grouped is shown.

Note: The classification of expenses as nonoperating and their inclusion in this account is for accounting purposes. It does not preclude Commission consideration of proof to the contrary for ratemaking or other purposes.

Line No.	Item (a)	Amount (b)
1		
2	ANIMAL RESCUE LEAGUE OF FALL RIVER	1,000
3	BB *AMERICAN LUNG	75
4	CHILDRENS ADVOCACY CENTER OF	1,000
5	CITIZENS FOR CITIZENS	3,000
6	DANA FARBER CANCER INSTITUTE INC	540
7	DIMAN REGIONAL VOCATIONAL TECHNICAL HIGH SHOOOL	500
8	DURFEE HILLTOPPER ATHLETIC FOUNDATION	1,000
9	DURFEE PARENT ADVISORY COMMITTEE	1,000
10	FALL RIVER POLICE WORKING DOG FOUNDATION	2,500
11	GREATER FALL RIVER RE-CREATION	2,500
12	MASSACHUSETTS GOOD NEIGHBOR	11,000
13	MASSACHUSETTS GOOD NEIGHBOR & SALVATIN ARMY OF FR	-
14	MITCH MOBLEY MEMORIAL FUND	500
15	NATALIE MELO	1,294
16	NEIGHBORS HELPING NEIGHBOR	5,000
17	OFFICER SEAN A. COLLIER MEMORIAL FUND INC.	1,000
18	PAULO MATOS MEMORIAL FOUNDATION	1,000
19	SALVATION ARMY OF FALL RIVER	1,400
20	SOCIETY OF ST. VINCENT DEPAUL DBA NEIGHBORS HELPING NEIGHBOR	(5,000)
21	SOCIETY OF ST. VINCENT DEPAUL, DIOCESAN COUNCIL OF FALL RIVER	5,000
22	STEPPING STONE INC	1,000
23	THE GLORIA GEMMA FOUND	100
24	THOMAS CHEW MEMORIAL	3,500
25	UTILITY WORKERS UNION	250
26	SEC OF MA	-
27	INTERNAL LABOR - JAMES CAREY	15,591
28		
29	TOTAL	\$ 54,751

## Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

DEPOSITS AND COLLATERAL		
1. Statement of money and the value of any collateral held as guaranty for the payment of charges pursuant to Massachusetts General Laws. Chapter 164, Section 128.		
Line	Name of City or Town	Amount
1		
2	Fall River	\$ 207,670
3		
4	Somerset	20,090
5		
6	Swansea	19,700
7		
8	Westport	12,275
9		
10	Attleboro Falls	7,500
11		
12	North Attleboro	45,556
13		
14	Plainville	14,059
15		
16	South Attleboro	1,500
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52		
53	TOTAL	328,350
54		

Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

THIS RETURN IS SIGNED UNDER THE PENALTIES OF PERJURY



Mark Smith

President- Liberty Utilities MA

Directors.

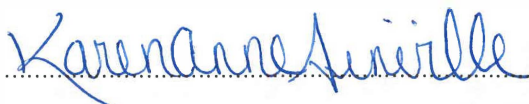
SIGNATURES OF ABOVE PARTIES AFFIXED OUTSIDE OF THE COMMONWEALTH OF  
MASSACHUSETTS MUST BE PROPERLY SWORN TO

Merrimack.....ss. 23rd day of April.....20 19.

Then personally appeared...mark Smith.....

and severally made oath to the truth of the foregoing statement by them subscribed according to their best knowledge and belief.

**KAREN ANNE SINVILLE**  
Justice of the Peace, State of New Hampshire  
My Commission Expires July 2, 2019



Notary Public or  
Justice of the Peace.

Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

THIS RETURN IS SIGNED UNDER THE PENALTIES OF PERJURY

*W. Robert Keating*  
 W. Robert Keating

Director

Directors.

SIGNATURES OF ABOVE PARTIES AFFIXED OUTSIDE OF THE COMMONWEALTH OF  
 MASSACHUSETTS MUST BE PROPERLY SWORN TO

*Merrimack* ss. *23<sup>rd</sup> day of April* 20 *19*

Then personally appeared *W. Robert Keating*

and severally made oath to the truth of the foregoing statement by them subscribed according to their best knowledge and belief.

**KAREN ANNE SINVILLE**  
 Justice of the Peace, State of New Hampshire  
 My Commission Expires July 2, 2019

*Karen Anne Sinville*

Notary Public or  
 Justice of the Peace.

Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

THIS RETURN IS SIGNED UNDER THE PENALTIES OF PERJURY

*Lori C. Auten*

Lori C. Auten

Director

Directors.

SIGNATURES OF ABOVE PARTIES AFFIXED OUTSIDE OF THE COMMONWEALTH OF  
MASSACHUSETTS MUST BE PROPERLY SWORN TO

*Merrimack*.....ss. *23rd day of April*.....20 *19*

Then personally appeared... *Lori C. Auten*.....

and severally made oath to the truth of the foregoing statement by them subscribed according to their best knowledge and belief.

**KAREN ANNE SINVILLE**  
Justice of the Peace, State of New Hampshire  
My Commission Expires July 2, 2019

*Karen Anne Sinville*

Notary Public or  
Justice of the Peace.

Annual report of ...Liberty Utilities (New England Natural Gas Company) Corp..... Year ended December 31, 2018

THIS RETURN IS SIGNED UNDER THE PENALTIES OF PERJURY

*Charles F. Bass*

Charles F. Bass

Director

Directors.

SIGNATURES OF ABOVE PARTIES AFFIXED OUTSIDE OF THE COMMONWEALTH OF MASSACHUSETTS MUST BE PROPERLY SWORN TO

*Merrimack*.....ss. *23rd April*.....20 *19*

Then personally appeared.....*Charles F. Bass*.....

and severally made oath to the truth of the foregoing statement by them subscribed according to their best knowledge and belief.

**KAREN ANNE SINVILLE**

Justice of the Peace, State of New Hampshire  
My Commission Expires July 2, 2019

*Karen Anne Sinville*

Notary Public or  
Justice of the Peace.



THIS RETURN IS SIGNED UNDER THE PENALTIES OF PERJURY

James M. Sweeney

Treasurer and Secretary

Directors.

SIGNATURES OF ABOVE PARTIES AFFIXED OUTSIDE OF THE COMMONWEALTH OF MASSACHUSETTS MUST BE PROPERLY SWORN TO

Merrimack ss. 23rd day of April 20 19

Then personally appeared James M. Sweeney

and severally made oath to the truth of the foregoing statement by them subscribed according to their best knowledge and belief.

Karen Anne Simville

Notary Public or  
Justice of the Peace.

KAREN ANNE SIMVILLE  
Justice of the Peace, State of New Hampshire  
My Commission Expires July 2, 2019