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TriEagle

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Barbara Clay
Senior Vice President and General Counsel
bclay@criusenergy.com

April 7, 2015

Public Utilities Commission of Ohio
Docketing Division, 13th Floor
180 East Broad Street
Columbus, OH 43215-3793

Re: *TriEagle Energy LP – Certificate #14-806E (1)*

Dear Sir or Madam:

TriEagle Energy LP ("TriEagle") was certificated as a Competitive Retail Electric Service Provider in Case No. 14-482-EL-CRS. TriEagle is submitting this letter to comply with Sections 4901:1-24-10 and 4901:1-27-10 of the Ohio Administrative Code, which require competitive retail electric to inform the Commission of material changes to the information contained in their certification applications.

As a result of an April 1, 2015 Acquisition among TriEagle Energy LP ("TriEagle") and Crius Energy LLC ("Crius"), certain changes have occurred that may trigger the reporting requirements of Sections 4901:1-24-10 and 4901:1-27-10. This letter discloses those changes.

TriEagle has become affiliated with an additional licensed competitive retail electricity and gas supplier that supplies these commodities to customers in several states. The new affiliation has materialized as a result of the above-mentioned Acquisition. On April 1, 2015 Crius acquired TriEagle and created two entities: TriEagle 1, LLC ("TE1") and TriEagle 2, LLC ("TE2"), both Nevada limited liability companies. TE1 holds the general partnership of TriEagle and TE1 holds the limited partnership of TriEagle. Crius is the sole member of both TE1 and TE2.

As stated above, Crius, which now owns TriEagle, is a licensed supplier who provides electric and gas service at retail. The states in which Crius is licensed to provide retail electric and gas service are shown in the following table.

The following Crius entities are licensed to sell retail electricity in the following jurisdictions:

State	Entity
Connecticut	Viridian Energy, LLC
	Public Power, LLC
District of Columbia	Viridian Energy PA, LLC
	Viridian Network, LLC (broker license)
	Public Power, LLC
Delaware	Viridian Energy PA, LLC
	Viridian Network, LLC (broker license)
Illinois	Viridian Energy PA, LLC
	Public Power, LLC
	Everyday Energy, LLC
Maine	FairPoint Energy, LLC
Maryland	Viridian Energy PA, LLC
	Public Power & Utility of Maryland, LLC
Massachusetts	Viridian Energy, LLC
New Hampshire	FairPoint Energy, LLC
New Jersey	Viridian Energy PA, LLC
	Public Power & Utility of New Jersey, LLC
New York	Viridian Energy NY, LLC
	Everyday Energy, LLC
	Public Power, LLC
Ohio	Cincinnati Bell Energy, LLC
	Viridian Energy PA, LLC
	Everyday Energy, LLC
	Public Power, LLC
Pennsylvania	Viridian Energy PA, LLC
	Public Power, LLC
	Everyday Energy, LLC
Rhode Island	Public Power, LLC
	Viridian Energy, LLC

The following Crius entities are licensed to sell retail natural gas in the following jurisdictions:

State	Entity
California	Viridian Energy PA, LLC
	Everyday Energy, LLC
District of Columbia	Viridian Energy PA, LLC
	Viridian Network, LLC (broker license)
Illinois	Everyday Energy, LLC
Indiana	Viridian Energy PA, LLC
	Everyday Energy, LLC
Maryland	Viridian Energy PA, LLC
New Jersey	Public Power & Utility of New Jersey, LLC
	Viridian Energy PA, LLC
New York	Viridian Energy NY, LLC
	Viridian Energy PA, LLC
	Everyday Energy, LLC
	Public Power, LLC
Ohio	Viridian Energy PA, LLC
	Cincinnati Bell Energy, LLC
	Everyday Energy, LLC
Pennsylvania	Viridian Energy PA, LLC
	Everyday Energy, LLC
Virginia	Viridian Energy PA, LLC

Additionally, please find attached Crius Energy Trust's Audited Consolidated Financial Statements, as at and for the years ended December 31, 2014 and 2013.

If you have any questions concerning this update to TriEagle's application, please contact the undersigned at (203) 663-5079.

Respectfully submitted,

Barbara Clay
Senior Vice President and General Counsel

CRIUS ENERGY TRUST

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEARS ENDED
DECEMBER 31, 2014 AND 2013

CRIUS ENERGY TRUST

CONSOLIDATED FINANCIAL STATEMENTS

As at and for the years ended December 31, 2014 and 2013

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Independent Auditors' Report

Directors of Crius Energy Administrator Inc., as administrator of Crius Energy Trust

We have audited the accompanying consolidated financial statements of Crius Energy Trust (the "Trust"), which comprise the consolidated statements of financial position as at December 31, 2014 and 2013, and the consolidated statements of comprehensive (loss) income, statements of changes in equity and statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards and auditing standards generally accepted in the United States. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Crius Energy Trust as at December 31, 2014 and 2013, and its financial performance and its cash flows for the years then ended, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Ernst + Young LLP

Hartford, Connecticut
March 24, 2015

CRIUS ENERGY TRUST

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(in thousands of U.S. dollars)

	Notes	As at December 31, 2014	As at December 31, 2013
ASSETS			
Current			
Cash and cash equivalents		$14,268	$15,343
Collateral deposits		1,008	743
Accounts receivable	8	80,166	75,564
Inventory	9	1,141	78
Income tax receivable		2,392	2,918
Other current financial assets	14	2,067	20,345
Other current assets		3,550	1,831
		104,592	**116,822**
Non-current			
Property and equipment	10	1,927	2,685
Intangible assets	11	51,069	81,175
Deferred tax assets	15	1,982	—
Goodwill	13	103,745	180,866
Other non-current assets		7	16
		$263,322	**$381,564**
LIABILITIES AND UNITHOLDERS' EQUITY			
Current			
Trade and other payables		$93,667	$75,454
Credit facility	12	—	6,500
Distribution payable	16	489	773
Other current financial liabilities	14	38,049	—
Other current liabilities		390	—
		132,595	**82,727**
Non-current			
Deferred tax liabilities	15	—	27,776
Contingent consideration liability	14,24	260	—
Warrant liability		470	—
Unit-based compensation	19	1,510	228
Non-controlling interest	14	115,570	138,234
Other non-current liabilities	14	1,186	1,744
		251,591	**250,709**
Unitholders' Equity			
Trust capital	16	90,058	90,402
Accumulated (deficit) earnings		(60,840)	51,430
Accumulated distributions	16	(17,487)	(10,977)
Total Unitholders' Equity		**11,731**	**130,855**
		$263,322	**$381,564**
Commitments and contingencies	24		

See accompanying notes to the consolidated financial statements.

CRIUS ENERGY TRUST

CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(in thousands of U.S. dollars)

	Notes	Year ended December 31, 2014	Year ended December 31, 2013
Revenue		$600,491	$507,072
Cost of sales		471,631	403,724
Gross margin		128,860	103,348
Expenses			
Selling expenses		35,285	27,959
General and administrative expenses		55,102	43,291
Unit-based compensation		1,372	330
Depreciation and amortization	10,11	39,600	38,304
Operating loss		(2,499)	(6,536)
Other (expenses) income			
Finance costs		(6,861)	(6,021)
Goodwill impairment	13	(77,121)	(60,515)
Distributions to non-controlling interest		(18,304)	(31,168)
Change in fair value of derivative instruments	14	(58,900)	22,094
Change in fair value of warrants		(70)	—
Change in fair value of non-controlling interest	14	22,664	120,377
(Loss) income before income taxes		(141,091)	38,231
Benefit from income taxes	15	(28,821)	(10,439)
Net (loss) income and total comprehensive (loss) income		**$(112,270)**	**$48,670**

See accompanying notes to the consolidated financial statements.

CRIUS ENERGY TRUST

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the years ended December 31, 2014 and 2013

(in thousands of U.S. dollars, except unit amounts)

	Notes	Number of Trust Units	Trust Capital	Accumulated Earnings (Deficit)	Accumulated Distributions	Total
Balance at December 31, 2012		10,000,000	$90,300	$2,760	$(1,327)	$91,733
Issuance of Trust units	16,19	14,924	102	—	—	102
Distribution to unitholders	16	—	—	—	(9,650)	(9,650)
Net income and total comprehensive income		—	—	48,670	—	48,670
Balance at December 31, 2013		**10,014,924**	**$90,402**	**$51,430**	**$(10,977)**	**$130,855**

	Notes	Number of Trust Units	Trust Capital	Accumulated Earnings (Deficit)	Accumulated Distributions	Total
Balance at January 1, 2014		10,014,924	$90,402	$51,430	$(10,977)	$130,855
Issuance of Trust units	16,19	19,290	91	—	—	91
Repurchase of Trust units	16,19	(94,193)	(435)	—	—	(435)
Distribution to unitholders	16	—	—	—	(6,510)	(6,510)
Net loss and total comprehensive loss		—	—	(112,270)	—	(112,270)
Balance at December 31, 2014		**9,940,021**	**$90,058**	**$(60,840)**	**$(17,487)**	**$11,731**

See accompanying notes to the consolidated financial statements.

CRIUS ENERGY TRUST

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands of U.S. dollars)

	Notes	Year ended December 31, 2014	Year ended December 31, 2013
Net inflow (outflow) of cash related to the following activities:			
Operating Activities			
Net (loss) income and total comprehensive (loss) income		$(112,270)	$48,670
Add net income items related to financing activities:			
Finance costs		6,861	6,021
Distributions to non-controlling interest		18,304	31,168
Add (deduct) items not affecting cash			
Depreciation of property and equipment	10	961	441
Goodwill impairment	13	77,121	60,515
Amortization of intangible assets	11	38,639	37,863
Change in fair value of contingent consideration liability	14	167	—
Change in fair value of derivative instruments	14	58,900	(22,094)
Change in fair value of non-controlling interest	14	(22,664)	(120,377)
Change in fair value of warrant liability	14	70	—
Unit-based compensation	19	1,372	330
Bad debt expense	14	1,747	5,067
Non-cash interest		(301)	(302)
Loss on disposal of assets		157	49
Provision for income taxes	15	(29,759)	(12,143)
		39,305	35,208
Net change in operating assets and liabilities	18	11,546	(8,933)
		50,851	**26,275**
Investing Activities			
Purchase of intangible assets	11	(7,783)	(2,142)
Development expenditures	11	(810)	—
Acquisition of electricity derivative contracts	7	(561)	—
Purchase of property and equipment	10	(485)	(844)
		(9,639)	**(2,986)**
Financing Activities			
Credit facility advances	12	38,072	20,000
Credit facility repayments	12	(44,572)	(13,500)
Repayment of finance leases		(273)	—
Finance costs		(6,706)	(5,513)
Distributions to non-controlling interest		(21,579)	(29,029)
Distributions to unitholders		(6,794)	(10,205)
Repurchase of Trust units	16	(435)	—
		(42,287)	**(38,247)**
Net cash outflow		(1,075)	(14,958)
Cash and cash equivalents, beginning of period		15,343	30,301
Cash and cash equivalents, end of period		**$14,268**	**$15,343**
Supplemental cash flow information			
Interest paid		$6,706	$5,513
Income taxes paid		$304	$327

See accompanying notes to the consolidated financial statements.

1. NATURE AND ORGANIZATION

Crius Energy Trust (the "Trust") is an unincorporated, open-ended limited purpose trust established under the laws of the Province of Ontario on September 7, 2012. The Trust was established to provide investors with a distribution producing investment through its acquisition (the "Acquisition") of an approximate 26.8% ownership interest in Crius Energy, LLC (or the "Company"), a Delaware limited liability company, by its indirect wholly owned subsidiary, Crius Energy Corporation.

The Trust is administered by Crius Energy Administrator ("the Administrator"), pursuant to the Administration Agreement dated September 7, 2012 between Computershare Trust Company, as Trustee of the Trust and the Administrator. The Board of Directors of the Administrator therefore performs the majority of the oversight and governance role for the Trust. The Trust is domiciled at: 3400, One First Canadian Place, P.O. Box 130, 100 King Street West, Toronto, Ontario, Canada M5X 1A4.

The following is a summary of the entities directly or indirectly wholly owned by the Trust:

- Crius Energy Holdings Inc. was incorporated under the *Business Corporations Act* (Ontario) on October 23, 2012. The Trust is the sole shareholder of Crius Energy Holdings Inc. Crius Energy Holdings Inc. was incorporated for the purpose of forming, acquiring and holding all of the issued and outstanding shares in Crius Energy Corporation.

- Crius Energy Corporation was incorporated under the Delaware General Corporation Law on October 26, 2012. Crius Energy Corporation was incorporated for the purpose of acquiring a controlling 26.8% interest in Crius Energy, LLC.

- Crius Energy Commercial Trust was established as an unincorporated open-ended limited purpose trust under the laws of the Province of Ontario on November 7, 2012. Crius Energy Commercial Trust was established for the purpose of acquiring and holding debt of the Trust's other subsidiary, Crius Energy Corporation.

The following are the operating subsidiaries that the Trust, through its indirect wholly owned subsidiary Crius Energy Corporation, holds a 26.8% ownership interest in: Cincinnati Bell Energy, LLC, Citra, LLC, Crius Energy, LLC, Crius Energy Management, LLC, Everyday Energy, LLC, FTR Energy Services, LLC, FairPoint Energy, LLC, Public Power, LLC, Public Power PA, LLC, Public Power Energy, LLC, Public Power & Utility of Maryland, LLC, Public Power & Utility, Inc., Public Power & Utility of NJ, LLC, Public Power & Utility of NY, Inc., Regional Energy Holdings, Inc., Viridian Energy, LLC, Viridian Energy NY, LLC, Viridian Energy PA, LLC, and Viridian Network, LLC.

2. OPERATIONS

The Company's business primarily involves the sale of electricity and natural gas to residential and commercial customers under variable price and fixed price contracts. The Company, through its subsidiaries, principally markets electricity and natural gas, and derives its gross margin from the difference between the price at which it sells the commodities to its customers and the price at which it purchases the associated volumes from its supplier. The Company, through its subsidiaries, commenced marketing solar products in September 2013.

Through its licensed operating subsidiaries, the Trust: (i) provides retail electricity to its customers in the Connecticut, Delaware, District of Columbia, Illinois, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Ohio, Pennsylvania and Rhode Island markets; (ii) provides retail natural gas to its customers in the California, District of Columbia, Illinois, Indiana, Maryland, New Jersey, New York, Ohio, Pennsylvania and Virginia markets; and (iii) markets solar energy products in the Arizona, California, Connecticut, Delaware, District of Columbia, Hawaii, Maryland, Massachusetts, New Jersey, New York ,Oregon and Washington markets.

3. BASIS OF PRESENTATION

Basis of presentation

The Trust prepares its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

The consolidated financial statements are presented in U.S. dollars, the functional currency of the Trust and all subsidiaries, and all values are rounded to the nearest thousands. The consolidated financial statements are prepared on a going concern basis under the historical cost convention except for the accounting for the purchases of intangible assets and for certain financial assets and liabilities which are stated at fair value (Notes 5, 7 and 14).

Principles of consolidation

The consolidated financial statements include the financial statements of the Trust and entities controlled by the Trust and the Administrator including subsidiaries as at December 31, 2014 and 2013, respectively, and include all the subsidiaries and entities over which the Trust has power to govern the financial and operating policies for and are consolidated from the date of acquisition and control, and continue to be consolidated until the date that such control ceases. All intercompany balances, income, expenses, and unrealized gains and losses resulting from intercompany transactions are eliminated on consolidation.

Reclassification

Certain reclassifications have been made in the consolidated statements of financial position and cash flows in 2013 to conform to the 2014 presentation. For 2013, inventory in the amount of $78 was reclassified from Other current assets in the consolidated statements of financial position and cash flows.

4. SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents

Cash and cash equivalents consists of cash with financial institutions and includes highly liquid investments with original maturities of three months or less. At any time, cash in banks may exceed federally insured limits.

Collateral deposits

Collateral deposits represent cash which is posted with State regulatory entities, independent system operators ("ISOs"), local distribution companies ("LDCs"), or other counterparties as collateral for assurance bonds, required collateral in order to operate in certain markets or for other financial assurance programs and are classified as current based on the duration and nature of the deposit requirements.

Accounts receivable

The Trust delivers electricity and natural gas to its customers through LDCs, many of which guarantee amounts due from customers for consumed electricity and natural gas. Accounts receivable primarily represents amounts due for electricity and natural gas consumed by customers net of an allowance for estimated amounts that will not be collected from customers.

The Trust markets solar systems through a third party vendor. The accounts receivable balance also includes amounts owed by the third party vendor for those executed solar contracts which have not yet been fulfilled net of cancellations.

Inventory

Inventory represents the natural gas delivered to and held in storage by certain LDCs in Illinois, Indiana, Maryland, New Jersey, New York, Ohio, Pennsylvania and Virginia. The balance will fluctuate as natural gas is injected or withdrawn from storage. Natural gas in storage is valued at the lower of cost and net realizable value with cost being determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business.

Credit risk and allowance for doubtful accounts

The Trust primarily operates in LDC markets which have purchase of receivables ("POR") programs in place under which the LDCs assume the credit risk associated with the customer billings. Consequently, in these markets, the Trust's exposure to credit risk concentration is limited primarily to those LDCs that collect and remit receivables to the Trust. The Trust's customers are individually insignificant and geographically dispersed. The Trust regularly monitors the financial condition of each such LDC and currently believes that its susceptibility to an individually significant write-off as a result of concentrations of customer accounts receivable with those LDCs is remote.

In other markets, the Trust operates under either limited recourse POR or non-POR programs. In these markets, certain receivables are billed and collected by the Trust. The Trust bears the credit risk on these accounts and records an appropriate allowance for doubtful accounts to reflect any losses due to non-payment by customers. The Trust maintains an allowance for doubtful accounts, which represents management's estimates of losses inherent in the accounts receivable balance based on known troubled accounts, historical experience, account aging and other current available information. Based on the factors above, the Trust will write-off balances when it believes that amounts are no longer collectible and when it has exhausted all means to collect these receivables.

The Trust provides solar services to customers through an agreement with a third party vendor. Management believes that the risk associated with the solar partner not remitting the required payments is minimal.

Property and equipment

Property and equipment are recognized at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset to bring the asset to a working condition for its intended use. The commencement date for capitalization of costs occurs when the Trust first incurs expenditures for the qualifying assets and undertakes the required activities to prepare the assets for their intended use.

Depreciation commences when the assets are available for their intended use and is recognized on a straight-line basis to depreciate the cost of these assets over their estimated useful lives. Maintenance and repairs are charged to expense as incurred. When significant parts of an item included in fixed assets have different useful lives, they are accounted for as separate components of the asset and depreciated over their estimated useful life on a straight-line basis.

Estimated useful lives are as follows:

Asset category	Depreciation method	Useful life
Computer hardware	Straight line	3 years
Office furniture and equipment	Straight line	3-5 years
Leasehold improvements	Straight line	Shorter of the life of the lease or the life of the asset

Depreciation methods, useful lives and residual values are reviewed at each financial year end and are adjusted if appropriate.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in operating results in the period the item is derecognized.

Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Finance leases that transfer substantially all the risks and benefits incidental to ownership of the leased item to the Trust, are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Trust will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an expense in the consolidated statements of comprehensive (loss) income on a straight-line basis over the minimum lease term.

Goodwill

Goodwill is measured as the excess of the cost of the business combination over the net fair value of the identifiable assets acquired and liabilities assumed including non-controlling interest. Any negative difference is recognized as a gain directly in the consolidated statements of comprehensive (loss) income. If the fair values of the assets, liabilities and non-controlling interest can only be calculated on a provisional basis, the business combination is recognized using provisional values. Any adjustments resulting from the completion of the measurement process are recognized within twelve months of the date of acquisition.

Goodwill is considered to have an indefinite useful life and is not amortized, but rather is tested annually for impairment. After initial recognition, goodwill is measured at cost, less any accumulated impairment losses.

Intangible assets

Intangible assets are initially recognized at fair value with subsequent additions measured at cost and are reflected net of any accumulated amortization and any accumulated impairment losses.

Intangible assets with finite useful lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortization method and useful life of an intangible asset with a finite useful life is reviewed at least once annually. Changes in the expected life or pattern of consumption of future economic benefits are accounted for by changing the amortization period or method, as appropriate, and treated as a change in accounting estimate and recorded on a prospective basis. The amortization expense related to intangible assets with finite lives is recognized in the consolidated statements of comprehensive (loss) income in depreciation and amortization expense.

Intangible assets primarily consist of purchased customer relationships, non-compete agreements, sales network, exclusive marketing relationships and computer related software.

Gains and losses arising from the de-recognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the consolidated statements of comprehensive (loss) income when the asset is de-recognized.

Asset category	Amortization method	Useful life
Customer relationships	Straight line	3 years
Non-compete agreement	Straight line	2 years
Sales network	Straight line	7 years
Exclusive marketing relationships	Straight line	3 years
Computer software	Straight line	3 years

Impairment of non-financial assets

At each statement of financial position date, the Trust reviews the carrying amounts of its finite lived non-financial assets, including property and equipment and intangibles to determine whether there is any indication of impairment.

For the purposes of reviewing finite lived non-financial assets for impairment, asset groups are reviewed at their lowest level for which identifiable cash inflows are largely independent of cash inflows of other assets or groups of assets. This grouping is referred to as a cash generating unit ("CGU"). If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the CGU to which the asset belongs is tested for impairment.

The recoverable amount of a CGU is the greater of its value in use and its fair value less costs to sell. An impairment loss is recognized if the carrying amount of an individual asset or a CGU exceeds its recoverable amount. Impairment losses are recognized in profit and loss in the period in which they occur.

Goodwill is tested for impairment annually as at December 31 and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

Provisions

Provisions are recognized to the extent that it is probable that the Trust will be required to settle a present obligation (legal or constructive) and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Finance costs

Finance costs are primarily incurred on the Trust's supplier agreement and are expensed in the period in which they are incurred (Note 12).

Contingent liability

A contingent liability is disclosed where the existence of an obligation will only be confirmed by future events, or where the amount of a present obligation cannot be measured reliably or will likely not result in an economic outflow. When the economic obligation becomes virtually certain, the liability is no longer contingent and is recognized accordingly.

Unit-based compensation

The Trust has a Restricted Trust Unit Plan ("RTUP") and Phantom Unit Rights Plan ("PURP"), both as described in Note 19. The Trust uses the fair value method of valuing compensation expense associated with the RTUP and PURP. The units issued pursuant to the RTUP, the Restricted Trust Units ("RTUs"), and the PURP, the Phantom Unit Rights ("PURs"), are not considered equity settled unit-based compensation since the IAS 32 "puttable instrument exemption" does not extend to unit-based payments made by a Trust. Therefore, RTUs and PURs issued subject to the plans are treated similar to cash settled unit-based compensation arrangements, with the associated liability being fair-valued at the end of each reporting period and the corresponding change to fair value being recognized in the consolidated statements of comprehensive (loss) income. Compensation expense (recovery) is recognized over the vesting period of the RTU and PUR grants. The fair value of the RTUs or PURs is estimated and recorded based on the Trust unit price at the end of the period. If a cash payment or issuance of units is made to settle vested RTUs or PURs, the difference between the estimated liability and the actual settlement cost will be recognized in the consolidated statements of comprehensive (loss) income.

Income taxes

The Trust follows the liability method of accounting for income taxes. Under this method, deferred income taxes are recognized for the effect of any temporary difference between the carrying amount of an asset or liability reported in the consolidated financial statements and its respective tax basis, using substantively enacted income tax rates. Deferred income tax balances are adjusted to reflect changes in substantively enacted income tax rates expected to apply when assets are realized or liabilities are settled, with adjustments being recognized in the period in which the change occurs. Deferred income tax assets are recognized to the extent future recovery is probable. Deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Trust intends to settle on a net basis.

The Trust is a taxable entity under the *Income Tax Act* (Canada) ("Tax Act") and is currently taxable only on income that is not distributed or distributable to the unitholders. The Trust distributes all of its income to its unitholders and expects to continue to distribute all of its income to unitholders. The Trust will at no time be a specified investment flow-through entity ("SIFT") as defined in the Tax Act. Investment restrictions contained in the formation documents provide that the Trust and its subsidiaries will only invest in entities that qualify as a "portfolio investment entity" and will not hold any "non-portfolio property" or "taxable Canadian property", each as defined in the Tax Act. It also qualifies as a "mutual fund trust" within the meaning of the Tax Act and will not be subject to the limit on non-resident ownership in the Tax Act as it will not own any "taxable Canadian property" as defined in the Tax Act.

Energy sales

Revenue is recognized based on consumption. Sales of energy are billed based upon information received from the local utilities. The billing cycles for customers do not coincide with the accounting periods used for financial reporting purposes. Energy that has been consumed by a customer, but not yet billed to that customer, is estimated on an accrual basis and included in revenue during the period in which it was consumed. Such estimates are refined in subsequent periods upon obtaining customer billing information from the utilities. Changes in these estimates are reflected in revenue in the period they are refined.

The Trust's operations are seasonal. Electricity consumption is typically highest during the summer months of July and August due to cooling demand and the winter months of January and February due to heating demand. Natural gas consumption is typically highest during the months of November through March due to heating demand.

Solar revenue

Solar revenue consists of fees earned in connection with the marketing of solar systems. Solar revenue is recognized upon execution of the contracts with customers, net of expected cancellations.

Fee revenue

Fee revenue primarily consists of sign-up fees and other monthly fees received from the Trust's independent contractor sales associates in the network marketing sales channel. The sign-up fees component of fee revenue is recognized on a straight-line basis over the one year term of the agreement with the individual contractor and the monthly fees are recognized on a monthly basis.

Cost of sales

Direct energy costs are recognized concurrently with the related energy sales. Direct energy costs include the commodity cost of purchased electricity or natural gas, costs associated with energy delivery, fees incurred from various energy related service providers, the cost of renewable energy certificates and fees and charges from ISOs and LDCs. The Trust estimates and accrues for these fees based on invoices, activity levels, preliminary settlements and other available information. Final determination and settlements of these charges may take several months following the month of delivery and are adjusted as information becomes available.

Collection of sales tax

Sales tax is added to customer bills in certain markets served by the Trust. Sales tax collected from customers on behalf of governmental entities is recorded on a net basis. Such amounts are excluded from the Trust's revenue and are recorded in Accounts receivable on the consolidated statements of financial position until payment is received and are recorded in Trade and other payables on the consolidated statements of financial position until they are remitted to the appropriate governmental entities.

Financial instruments

Financial assets and liabilities are recognized when the Trust becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognized when the contractual rights to receive cash flows from the financial asset expire, or if the Trust transfers the control or substantially all the risks and rewards of ownership of the financial asset to another party. Financial liabilities are derecognized when obligations under the contract expire, are discharged or cancelled.

Financial instruments are measured at fair value on initial recognition of the instrument. Measurement in subsequent periods depends on whether the financial instrument has been classified as "fair value through profit or loss," "loans and receivables," "available-for-sale," "held-to-maturity" or "financial liabilities measured at amortized cost."

Financial assets and financial liabilities classified as fair value through profit or loss are either classified as held for trading or financial liabilities measured at fair value with changes in those fair values recognized in profit or loss.

Financial assets classified as loans and receivables, financial assets and financial liabilities measured at amortized cost are measured at amortized cost using the effective interest method of amortization.

All derivative instruments are classified as held for trading.

The Trust's financial assets and financial liabilities are classified and measured as follows:

Asset/Liability	Classification	Measurement
Derivative instruments	Held for trading	Fair value through Profit and loss
Accounts receivable	Loans and receivables	Amortized cost
Collateral deposits	Loans and receivables	Amortized cost
Trade and other payables	Other financial liabilities	Amortized cost
Contingent consideration liability	Other financial liabilities	Fair value through Profit and loss
Distribution payable	Other financial liabilities	Amortized cost
Unit-based compensation	Other financial liabilities	Fair value through Profit and loss
Non-controlling interest	Other financial liabilities	Fair value through Profit and loss
Other liabilities	Other financial liabilities	Amortized cost

The Trust has not classified any financial assets as available-for-sale or held to maturity.

Fair values are determined based on the quoted market values where available from active markets. If the financial asset is not traded in an active market, the Trust establishes the fair value through valuation techniques taking into account external market inputs where possible.

Gains and losses on fair value of derivative instruments are recognized in profit and loss in the period in which they are incurred.

Transaction costs are capitalized to the carrying amount of the instrument and amortized using the effective interest method, other than those related to financial instruments measured at fair value through profit and loss, which are expensed as incurred.

Impairment of financial instruments

Financial assets, other than those classified as fair value through profit or loss, are assessed for indicators of impairment at each period end. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include the following:

- Significant financial difficulty of the issuer or counterparty;
- Default or delinquency in interest or principal payments; or
- It has become probable that the borrower will enter bankruptcy or financial reorganization.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of all financial assets, excluding trade receivables, is directly reduced by the impairment loss. The carrying amount of trade receivables is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit and loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease relates to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit and loss. On the date of impairment reversal, the carrying amount of the financial asset cannot exceed its amortized cost had impairment not been recognized.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statements of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Comprehensive (loss) income

The Trust is required to report comprehensive (loss) income and its components in the consolidated financial statements. The Trust has no items impacting other comprehensive (loss) income and, accordingly, the Trust's net (loss) income equals comprehensive (loss) income.

New standards and accounting policies adopted

The accounting policies adopted in the preparation of these consolidated financial statements are consistent with those followed in the preparation of the Trust's prior year consolidated financial statements, except for the adoption of new standards and interpretations effective as of January 1, 2014. The Trust applied, for the first time, certain standards and amendments on January 1, 2014.

Amendment to IAS 32 *Offsetting Financial Assets and Financial Liabilities* was issued in December 2011, and clarifies the meaning of "currently has a legally enforceable right of set-off" and "simultaneous realization and settlement". The application of this amendment had no impact on the Trust's consolidated financial statements.

IAS 39 *Financial Instruments: Recognition and Measurement* was amended by the IASB in June 2013. The amendments clarify that novation of a derivative designated in a hedging relationship to a clearing counterparty as a consequence of laws or regulations or the introduction of laws or regulations does not terminate hedge accounting. The amendments to IAS 39 had no impact on the Trust's consolidated financial statements as the Trust does not apply hedge accounting.

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) provides an exception to the consolidation requirements for entities that meet the definition of an investment entity under IFRS 10 Consolidated Financial Statements and must be applied retrospectively, subject to certain transition relief. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss. These amendments had no impact on the Trust's consolidated financial statements as the Trust does not qualify to be an investment entity under IFRS 10.

IFRIC 21 *Levies* was amended by the IASB in June 2013. IFRIC 21 provides guidance on the accounting for levies within the scope of *IAS 37 Provisions, Contingent Liabilities and Contingent Assets*. The main features of IFRIC 21 are (i) the obligating event that gives rise to a liability to pay a levy is the activity that triggers the payment of the levy, as identified by the legislation, and (ii) the liability to pay a levy is recognized progressively if the obligating event occurs over a period of time. This amendment did not have an impact on the Trust's consolidated financial statements.

Two new annual improvements including Annual Improvements to IFRS 2010 – 2012 Cycle and Annual Improvements 2011 – 2013 Cycle included amendments effective immediately and, thus, were effective for periods beginning January 1, 2014; however, they did not have an impact on the consolidated financial statements of the Trust.

5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these consolidated financial statements requires the use of judgments, estimates and assumptions to be made in applying accounting policies that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities, at the date of the consolidated financial statements, and the reported income and expenses during the reporting period.

Judgment is commonly used in determining whether a balance or transaction should be recognized in the consolidated financial statements and estimates and assumptions are more commonly used in determining the measurement of recognized transactions and balances. However, judgment and estimates are often interrelated. As the basis for its judgments, management uses estimates and related assumptions which are based on previous experience and various commercial, economic and other factors that are considered reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised. Actual outcomes may differ from these estimates under different assumptions and conditions.

Judgments, made by management in the application of IFRS that have a significant impact on the consolidated financial statements relate to the following:

Revenue recognition

Accounts receivable includes an unbilled receivables component, representing the amount of energy consumed by customers as at the end of the period but not yet billed. Unbilled receivables are estimated by the Trust using usage data available, multiplied by the current customer average sales price per unit.

Solar revenues are recognized net of expected cancellations, which are estimated based on management judgment of historical cancellation rates.

Allowance for doubtful accounts

The Trust reviews its accounts receivables at each reporting date to assess whether an allowance needs to be provided to reflect estimated amounts that will not be collected from customers. In particular, judgment by management is required in the estimation of the amount and timing of collectability of accounts receivable, based on financial conditions, the aging of the receivables, customer and industry concentrations, the current business environment and historical experience.

Fair value of financial instruments

Determining the fair value of financial instruments requires judgment and is based on market prices or management's best estimates if there is no market and/or if the market is illiquid. Where the fair value of financial instruments recorded cannot be derived from active markets, they are determined using valuation techniques including making internally generated adjustments to quoted prices in observable markets. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgment includes consideration of inputs such as liquidity risk, credit risk and volatility of the underlying commodity price. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of intangible or non-financial assets

In assessing the recoverable amount of intangible assets or non-financial assets for potential impairment, the Trust evaluates value in use and fair value less costs of disposal. In doing so, assumptions are made regarding the market capitalization of the Trust, recent market transactions or other market indicators, future cash flows, including the discount rate to be used to calculate the present value of those cash flows. These calculations require the use of estimates. If these estimates change in the future, the Trust may be required to record impairment charges related to intangible or other non-financial assets. The key assumptions used are further explained at Note 13.

Deferred taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable income realized, including the usage of tax-planning strategies.

Useful life of property and equipment and intangible assets

The amortization method and useful lives reflect the pattern in which management expects the asset's future economic benefits to be consumed by the Trust, including customer attrition rates.

Acquisition accounting

Management uses judgment to determine whether an acquisition qualifies as an asset acquisition or a business combination by reviewing inputs, processes, and outputs within a transaction. All identifiable assets, liabilities and contingent liabilities acquired in an asset acquisition or business combination are recognized at fair value on the date of acquisition. Estimates are used to calculate the fair value of these assets and liabilities as at the date of acquisition.

Classification of Trust units as equity

Trust units issued by the Trust give the holder the right to put the units back to the Trust in exchange for cash. IAS 32 *Financial Instruments: Presentation* establishes the general principle that an instrument which gives the holder the right to put the instrument back to the issuer for cash should be classified as a financial liability, unless such instrument has all of the features and meets the conditions of the IAS 32 "puttable instrument exemption". If these "puttable instrument exemption" criteria are met, the instrument is classified as equity. The Trust has examined the terms and conditions of its Trust Indenture and classifies its outstanding Trust units as equity because the Trust units meet the "puttable instrument exemption" criteria as there is no contractual obligation to distribute cash.

Consolidation of entities in which the Trust has less than majority of ownership interest

The Trust has determined that it controls the operating subsidiaries through its indirect wholly owned subsidiary, Crius Energy Corporation, notwithstanding that its ownership interest is less than 50% of the voting interest. The factors the Trust considered in this determination include the relative size and dispersion of holdings by other shareholders, the Trust's right to a majority of Board Members and the sharing of key management positions between the entities.

6. FUTURE ACCOUNTING PRONOUNCEMENTS

Recent accounting pronouncements that are issued but not yet effective up to the date of issuance of the Trust's consolidated financial statements are listed below.

In July 2014, the IASB issued the final version of IFRS 9, *Financial Instruments*, bringing together the classification and measurement, impairment, and hedge accounting phases of the IASB's project to replace IAS 39, Financial Instruments: *Recognition and Measurement*. This version adds a new expected loss impairment model and limited amendments to classification and measurement for financial assets. The standard supersedes all previous versions of IFRS 9 and is effective for periods beginning on or after January 1, 2018, with early adoption permitted. Early application of previous versions of IFRS 9 (2009, 2010 and 2013) is permitted if the date of the initial application is before February 1, 2015. The Trust has not yet assessed the impact of this standard or determined whether it will adopt the standard early.

Amendments to IFRS 11 *Joint Arrangements Accounting for Acquisition of Interest* require an entity acquiring an interest in a joint operation in which the activity of the joint operation constitutes a business to apply, to the extent of its share, all of the principles on business combination accounting in IFRS 3 Business Combinations, and other IFRSs, that do not conflict with the requirements of IFRS 11. Furthermore, entities are required to disclose the information required in those IFRSs in relation to business combinations. The amendments also apply to an entity on the formation of a joint operation if, and only if, an existing business is contributed by the entity to the joint operation on its formation. The amendments also clarify that for the acquisition of an additional interest in a joint operation in which the activity of the joint operation constitutes a business, previously held interests in the joint operation must not be remeasured if the joint operator retains joint control. These amendments are effective for annual periods beginning on or after January 1, 2016, with early adoption permitted. The Trust does not expect this standard to have any impact on the consolidated financial statements.

IFRS 15 *Revenue from Contracts with Customers* was released in May 2014 which focuses on a principles based five–step model which is required to be applied to all contracts with customers. The guidance amongst other things provides for (i) whether revenue should be recognized at a point in time or over time, which replaces the previous distinction between goods and services, (ii) identifies distinct performance obligations, accounting for contract modifications and accounting for the time value of money and (iii) new, increased requirements for disclosure of revenue in the financial statements. Furthermore, the standard specifies how to account for incremental costs of obtaining a contract and the costs directly associated with fulfilling a contract. Provided these costs are expected to be recovered, such costs will be capitalized, subsequently amortized over the useful life of customers and tested for impairment. IFRS 15 must be applied in an entity's first annual IFRS financial statements for periods beginning on or after January 1, 2017, with early adoption permitted. The Trust will transition either using a full retrospective approach or a modified retrospective approach. The Trust has not yet assessed the impact of this standard or determined whether it will adopt the standard early.

Amendments to IAS 16 and IAS 38 *Clarification of Acceptable Methods of Depreciation and Amortization* clarify the principle in IAS 16 *Property, Plant and Equipment* and IAS 38 *Intangible Assets* that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortize intangible assets. These amendments are effective for annual periods beginning on or after January 1, 2016, with early adoption permitted. The Trust does not expect these amendments to have any impact on the consolidated financial statements.

Amendments to IAS 19 Defined Benefit Plans: *Employee Contributions* requires an entity to consider contributions from employees or third parties when accounting for defined benefit plans. IAS 19 requires such contributions that are linked to service to be attributed to periods of service as a negative benefit. The Trust does not expect this amendment to have an impact on the Trust's consolidated financial statements.

Amendments to IAS 27 *Equity Method in Separate Financial Statements* will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements, Entities already applying IFRS and electing to change to the equity method in its separate financial statements will have to apply that change retrospectively. The amendments are effective for annual periods beginning on or after January 1, 2016 with early adoption permitted. The Trust does not expect this standard to have any impact on the consolidated financial statements. Two new annual improvements including Annual Improvements to IFRS 2010 – 2012, Cycle and Annual Improvements 2011 – 2013 Cycle included amendments effective immediately as well as those effective with fiscal years beginning January 1, 2015. The Trust does not expect these amendments to have any impact on the consolidated financial statements.

7. ACQUISITION

In May 2014, the Trust purchased approximately 38,000 retail electric and natural gas customer accounts from Superior Plus Energy Services. In addition to customer relationships, the following assets and liabilities were included in the transaction (i) electricity derivative contracts, (ii) billing software, (iii) a two-year non-compete / non-solicitation agreement and (iv) residual based broker commissions. This transaction was accounted for as an asset acquisition with the purchase price of $3,783 allocated as follows: $2,967 to customer relationships, $561 to electricity derivative contracts, $444 to billing software, $54 to the non-compete / non-solicitation agreement and a liability of $243 for residual based broker commissions. The purchase price contains contingent consideration of $578 which the Trust expects to pay in 2015. The assets acquired are being amortized over their estimated useful lives as follows: three years for customer relationships, within one year for electricity derivative contracts, three years for billing software and two years for the non-compete / non-solicitation agreement.

In June 2014, the Trust purchased approximately 16,000 retail electric customer accounts from HOP Energy, LLC. This transaction was accounted for as an asset acquisition with the purchase price of $1,482 allocated to customer relationships. This asset is being amortized over its estimated useful life of three years.

8. ACCOUNTS RECEIVABLE

Accounts receivable consist of the following:

	As at December 31, 2014	As at December 31, 2013
Accounts receivable	$81,685	$80,548
Less: allowance for doubtful accounts	(1,519)	(4,984)
	$80,166	**$75,564**

9. INVENTORY

As at December 31, 2014 and 2013, inventory consisted of natural gas totaling $1,141 and $78, respectively. The amount of inventory recognized as an expense during the years ended December 31, 2014 and 2013 was $308 and $28, respectively.

10. PROPERTY AND EQUIPMENT

2014	Computer hardware	Office furniture and equipment	Leasehold improvements	Total
Cost				
Balance as at December 31, 2013	$1,883	$715	$570	$3,168
Additions	479	6	—	485
Reclassifications	—	115	(115)	—
Other non-cash adjustments	(154)	(31)	—	(185)
Disposals	(348)	(43)	(27)	(418)
Balance as at December 31, 2014	**1,860**	**762**	**428**	**3,050**
Accumulated depreciation				
Balance as at December 31, 2013	(257)	(67)	(159)	(483)
Depreciation	(653)	(148)	(160)	(961)
Disposals	282	(47)	86	321
Balance as at December 31, 2014	(628)	(262)	(233)	(1,123)
Net book value — December 31, 2014	**$1,232**	**$500**	**$195**	**$1,927**

2013	Computer hardware	Office furniture and equipment	Leasehold improvements	Total
Cost				
Balance as at December 31, 2012	$232	$252	$511	$995
Additions	1,651	463	59	2,173
Balance as at December 31, 2013	**1,883**	**715**	**570**	**3,168**
Accumulated depreciation				
Balance as at December 31, 2012	(18)	(6)	(18)	(42)
Depreciation	(239)	(61)	(141)	(441)
Balance as at December 31, 2013	(257)	(67)	(159)	(483)
Net book value — December 31, 2013	**$1,626**	**$648**	**$411**	**$2,685**

Finance leases

The carrying value of property and equipment held under finance leases was $902 and $1,329 as at December 31, 2014 and 2013, respectively. Additions of property and equipment under finance leases was $0 and $1,419 during the years ended December 31, 2014 and 2013, respectively. Leased assets are pledged as security for the related finance lease.

Finance leases are measured at amortized cost using the effective interest rate method and are initially measured at fair value, which is the consideration received. The effective interest expense is included in finance costs in the consolidated statements of comprehensive (loss) income.

11. INTANGIBLE ASSETS

2014	Computer software	Customer relationships	Non-compete agreements	Sales network	Exclusive marketing relationships	Total
Cost						
Balance as at December 31, 2013	$2,287	$76,086	$1,469	$19,300	$24,947	$124,089
Additions	2,585	—	—	—	—	2,585
Internally developed software	810	—	—	—	—	810
Asset acquisitions	695	4,449	54	—	—	5,198
Disposals	(179)	—	—	—	—	(179)
Balance as at December 31, 2014	6,198	80,535	1,523	19,300	24,947	132,503
Accumulated amortization						
Balance as at December 31, 2013	(192)	(29,340)	(832)	(3,125)	(9,425)	(42,914)
Amortization	(1,040)	(25,870)	(654)	(2,759)	(8,316)	(38,639)
Disposals	119	—	—	—	—	119
Balance as at December 31, 2014	(1,113)	(55,210)	(1,486)	(5,884)	(17,741)	(81,434)
Net book value — December 31, 2014	$5,085	$25,325	$37	$13,416	$7,206	$51,069

During 2014, costs relating to internally developed software and other proprietary systems have been capitalized and are included in computer software. All costs not eligible for capitalization have been expensed and are recognized in general and administrative expenses.

Additions in the period include the effect of the Superior Plus Energy Services and HOP Energy, LLC. acquisitions (Note 7).

As at December 31, 2014, the remaining amortization period for customer relationships is less than 1 year to 3 years, for sales network is less than 4 years, for exclusive marketing relationships is less than 1 year and for all other assets is less than 1 to 5 years.

2013	Computer software	Customer relationships	Non-compete agreements	Sales network	Exclusive marketing relationships	Total
Cost						
Balance as at December 31, 2012	$357	$76,000	$1,469	$19,300	$24,947	$122,073
Additions	2,056	86	—	—	—	2,142
Disposals	(126)	—	—	—	—	(126)
Balance as at December 31, 2013	2,287	76,086	1,469	19,300	24,947	124,089
Accumulated amortization						
Balance as at December 31, 2012	(43)	(3,511)	(98)	(367)	(1,109)	(5,128)
Amortization	(226)	(25,829)	(734)	(2,758)	(8,316)	(37,863)
Disposals	77	—	—	—	—	77
Balance as at December 31, 2013	(192)	(29,340)	(832)	(3,125)	(9,425)	(42,914)
Net book value — December 31, 2013	$2,095	$46,746	$637	$16,175	$15,522	$81,175

12. FINANCING

Macquarie Energy Supplier Agreement

In September 2012, the Company and its operating subsidiaries entered into several agreements (the "Supplier Agreement") with Macquarie Energy LLC ("Macquarie Energy") for the exclusive supply of the Trust's wholesale energy needs and commodity hedging requirements for a term ending in October 2017. Effective February 7, 2014, an amendment to the Supplier Agreement extended the term to January 2019 and amended the facility limits. In consideration for entering into this amendment, a one-time payment in the amount of $1,250 was made to Macquarie Energy and the Trust also issued Macquarie Energy 750,000 warrants to purchase Trust units with a strike price of C$6.23 per unit and a term of five years, with the warrants being exercisable over a four-year period which were fair valued using an option pricing model. The amendment fee, together with the fair value of the warrants issued, are being amortized over the life of the extended Supplier Agreement.

Under the Supplier Agreement, Macquarie Energy assumes the responsibility for meeting credit and collateral requirements with each ISO, and the utilities serving the Company's customers are directed to remit all customer payments into a designated restricted bank account, (the "Lockbox"), whereby the funds in that account are used to pay Macquarie Energy for the energy supplied and other fees and interest due under the Supplier Agreement. The trade payables are secured by funds pledged in the Lockbox, accounts receivable, inventory and all other assets of the Company.

Macquarie Energy extends trade credit to buy wholesale energy supply, with all amounts due being payable in the month following delivery of the energy. The credit extended under the Supplier Agreement, as amended, is limited to an overall exposure limit of $150,000 subject to certain standard financial covenants, and limited to a calculated credit base based on restricted cash in the Lockbox, billed and unbilled receivables and natural gas inventory. At December 31, 2014, the Company was in compliance with all covenants. The Company incurs a volumetric fee based on the wholesale energy delivered, which is included in finance costs in the consolidated statements of comprehensive (loss) income.

The Supplier Agreement, as amended, includes a working capital facility with a sub-limit of $60,000 under which letters of credit and cash advances can be made based on the calculated credit base. Such letters of credit and cash advances under this line are subject to an annual interest rate of 5.5% plus LIBOR (0.16% and 0.16% at December 31, 2014 and 2013, respectively), with an incremental interest rate of 1.25% applied to borrowings above a certain threshold.

Macquarie Energy has extended trade credit to the Company totaling $36,046 and $40,630 under this Supplier Agreement as at December 31, 2014 and 2013, respectively. There were letters of credit issued totaling $7,573 and $5,330, and cash advances drawn totaling $- and $6,500 under the working capital facility as at December 31, 2014 and 2013, respectively. Total energy purchases totaled $433,119 and $382,521 and interest expense under the Supplier Agreement totaled $5,982 and $5,577, during the years ended December 31, 2014 and 2013, respectively. The availability under the credit facility was $31,966 at December 31, 2014.

13. IMPAIRMENT OF GOODWILL

The following schedule provides the continuity of Goodwill:

Goodwill	**2014**	**2013**
Balance as at January 1,	$241,381	$235,150
Goodwill recognized related to acquisition of Crius Energy, LLC	—	6,231
Balance as at December 31,	**$241,381**	**$241,381**

Accumulated impairment	**2014**	**2013**
Balance as at January 1,	$(60,515)	$–
Goodwill impairment	(77,121)	(60,515)
Balance as at December 31,	**$(137,636)**	**$(60,515)**
Net book value as at December 31,	**$103,745**	**$180,866**

Goodwill acquired through a business combination has been allocated to a single Cash Generating Unit ("CGU"), as the Trust operates under a single segment. The Trust performed a review of impairment indicators as at December 31, 2014 including a review of the relationship between its market capitalization and its carrying value, among other factors and concluded no impairment indicator was present. As at March 31, 2014 and December 31, 2013, the market capitalization of the Trust was below the carrying value of its equity, indicating that a potential impairment of goodwill existed. The recoverable amount as at March 31, 2014 and December 31, 2013 was determined based on a fair value less cost of disposal calculation using the market capitalization of the Trust units plus an estimated acquisition premium. The recoverable amount was classified as Level 2 in the FV hierarchy. As a result, a non-cash goodwill impairment charge of $77,121 and $60,515 was recorded in the consolidated statements of comprehensive (loss) income for the years ended December 31, 2014 and 2013, respectively. The principal sensitivity of the fair value less cost of disposal calculation is the Trust unit price. Future reductions in the Trust unit price may result in additional impairment of goodwill in subsequent reporting periods. The impairment charge does not impact our normal business operations nor will it affect liquidity, cash flows from operations or financial covenants under our credit facility.

14. FINANCIAL INSTRUMENTS

Fair value

Fair value is the estimated amount that the Trust would pay or receive to dispose of financial instruments in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. Management has estimated the fair value of financial instruments using a method that employs market forward curves that are either directly sourced from third parties or are developed internally based on third party market data. These curves can be volatile thus leading to volatility in the mark to market with no impact to cash flows. To the extent the Trust has derivative instruments that are either not traded directly on an exchange or there is no published market data available, Management uses a valuation based on actual historical data on certain spreads to adjust forward published market prices to arrive at a forward curve. The fair value of the non-controlling interest is measured principally based on the publicly traded unit price of the Trust, with an adjustment for the profit interest units of the Company that is calculated using an option pricing model. The principal sensitivity of the fair value of non-controlling interest is the Trust unit price. Changes in the Trust unit price will result in additional gains (losses) in subsequent reporting periods. The fair value of the unit-based compensation is measured by applying the publicly traded unit price of the Trust. The fair value of the warrant liability is based on an option pricing model. The fair value of the contingent consideration liability was determined based on an internally developed discounted cash flow model that was based on the financial budgets and long-term plan approved by the Board of Directors of the Trust, as well as the contractual terms of the contingent consideration. The cash flows projections were discounted using the estimated weighted average cost of capital of a market participant. The fair value of the weather derivative was determined based on an internally developed model that was based on certain historical temperature and electricity pricing data together with the contractual terms of the derivative.

The Trust's activities expose it to a variety of market risks, principally from fluctuating commodity and currency prices. The Trust has established risk management policies and procedures designed to reduce the potentially adverse effects of price volatility on operating results and distributions. The Trust's risk management activities include the use of derivative instruments such as options, swaps, forward contracts, weather derivatives and financial transmission rights. The Trust maintains commodity and currency price risk management strategies that use derivative instruments, within approved risk tolerances to minimize significant, unanticipated fluctuations in earnings or distributions caused by market price volatility.

The following table illustrates changes in fair value (gains and (losses)) of derivative instruments related to financial instruments classified as held-for-trading and recorded in the consolidated statements of comprehensive (loss) income:

	Year ended December 31, 2014	**Year ended December 31, 2013**
Foreign exchange options	$(404)	$(669)
Fixed-for-floating electricity swaps	(53,467)	20,750
Fixed-for-floating natural gas swaps	(3,017)	1,020
Physical natural gas forward contracts	(371)	(275)
Fixed-for-floating electricity basis swaps	(200)	—
Fixed-for-floating natural gas basis swaps	(1,709)	1,268
Weather derivatives	268	—
Change in fair value of derivative instruments	**$(58,900)**	**$22,094**

The following table summarizes the fair value of the financial assets and liabilities classified as held-for-trading and recorded in the consolidated statements of financial position as at December 31, 2014 and 2013:

	Other current financial assets		Other current financial liabilities	
	2014	2013	2014	2013
Foreign exchange options	$79	$191	$0	$0
Fixed-for-floating electricity swaps	—	18,488	34,417	—
Fixed-for-floating natural gas swaps	—	673	2,345	—
Physical natural gas forward contracts	—	(275)	646	—
Fixed-for-floating electricity basis swaps	—	—	200	—
Fixed-for-floating natural gas basis swaps	—	1,268	441	—
Weather derivatives	1,988	—	—	—
	$2,067	$20,345	$38,049	$0

The following table summarizes the fair value of the financial assets and liabilities classified as held-for-trading and recorded as at December 31, 2014 and 2013:

	Notional Volume	Total Remaining Volume	Maturity Date (month)	Fixed Price ($)	Fair Value ($)	Notional Value ($)
December 31, 2014						
Fixed-for-floating electricity swaps	(15) - 50 MW	2,868,237 MWh	1 - 35	$32.61 to $141.25	$(34,417)	$170,571
Fixed-for-floating natural gas swaps	123 – 31,000 Mmbtu	3,027,800 Mmbtu	1 - 32	$3.51 to $4.47	$(2,345)	$11,938
Physical natural gas forward contracts	2 – 8,066 Mmbtu	966,177 Mmbtu	1 - 3	$1.30 to $7.98	$(646)	$3,848
Fixed-for-floating electricity basis swaps	(25) – 25 MW	— MWh	1 -12	$34.25 to $52.85	$(200)	$610
Fixed-for-floating natural gas basis swaps	1,000 – 3,000 Mmbtu	229,000 Mmbtu	1 - 3	$2.00 to $6.62	$(441)	$976
Financial transmission rights	0.1 – 11.6 MW	132,814 MWh	1	$(9.62) to $17.86	$0	$940
December 31, 2013						
Fixed-for-floating electricity swaps	1 – 35 MW	1,402,719 MWh	1 – 24	$22.70 to $87.62	$18,488	$72,558
Fixed-for-floating natural gas swaps	2,800 – 263,000 Mmbtu	1,378,500 Mmbtu	1 – 11	$3.62 to $4.01	$673	$5,403
Physical natural gas forward contracts	8 – 11,254 Mmbtu	995,441 Mmbtu	1	$3.30 to $9.40	$(275)	$6,052
Fixed-for-floating natural gas basis swaps	5,000 – 153,000 Mmbtu	1,442,000 Mmbtu	1 – 3	$(0.11) to $1.86	$1,268	$1,156

	Notional Value	Total Remaining Volume	Maturity Date	Fixed Price	Fair Value
December 31, 2014					
Foreign exchange options	US$6,060 C$6,954	US$6,060 C$6,954	1-12	C$1.1475 per US$1	US$79
December 31, 2013					
Foreign exchange options	US$9,360 C$10,011	US$9,360 C$10,011	1-12	C$1.0695 per US$1	US$191

The Company has entered into weather derivatives, specifically, a temperature contingent, financially settled, electricity strangle option which, as at December 31, 2014, matures in three months and gives the

Company the right to purchase or sell electricity at predetermined fixed prices in quantities that are dependent on average daily temperatures at certain agreed weather locations. The initial recognition of the weather derivative is determined to be different from the fair value based on a developed financial valuation model. There is no quoted price in an active market for this type of weather derivative as of either the initial recognition date or December 31, 2014. The Company marks to market the fair value of the weather derivative and has included that value as other current financial assets on the consolidated statements of financial position. Changes in the fair value of the weather derivatives are recorded through the consolidated statements of comprehensive (loss) income as a change in fair value of derivative instruments. The net gain from the initial day measurement has been deferred and will be recognized on a straight line basis over the term of the contract. As at December 31, 2014, the remaining deferred gain of $390 is included within Other current liabilities in the consolidated statements of financial position.

The following table summarizes the financial assets and liabilities that are subject to offsets and related arrangements and the effect of offsets and arrangements on the amounts recorded in the consolidated statements of financial position:

	Gross Assets	Gross Liabilities	Offset	Net Amount
December 31, 2014				
Commodity contracts	$2,925	$(40,974)	$(40,974)	$(38,049)
December 31, 2013				
Commodity contracts	$22,980	$(2,826)	$(2,826)	$20,154

Fair value ("FV") hierarchy

Level 1

The fair value measurements are classified as Level 1 in the FV hierarchy if the fair value is determined using quoted, unadjusted market prices.

Level 2

Fair value measurements that require inputs other than quoted prices in Level 1, either directly or indirectly, are classified as Level 2 in the FV hierarchy. This could include the use of statistical techniques to derive the FV curve from observable market prices. However, in order to be classified under Level 2, inputs must be substantially observable in the market. Derivative assets and liabilities included in Level 2 are valued using multiple prices quoted by market participants other than exchanges, industry pooling, volatility and other inputs that are derived principally from, or collaboratively by, observable market data.

Level 3

Fair value measurements that require unobservable market data or use statistical techniques to derive forward curves from observable market data and unobservable inputs, such as internally developed assumptions used in pricing an asset or a liability, for example, an estimate of cash flows used in internally developed present value of future cash flows are classified as Level 3 in the FV hierarchy. The Trust's policy is to recognize transfers in and out as at the end of the reporting period.

When the inputs used to measure fair value fall within more than one level of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measure in its entirety.

During the years ended December 31, 2014 and December 31, 2013 there were no transfers between levels.

The following table illustrates the classification of financial assets and liabilities in the FV hierarchy as at December 31, 2014:

Recurring measurements	Level 1	Level 2	Level 3	Total
Financial assets				
Other current financial assets	$-	$79	$1,988	**$2,067**
Financial liabilities				
Other current financial liabilities	$-	$(37,608)	$(441)	**$(38,049)**
Contingent consideration liability	-	-	(260)	**(260)**
Warrant liability	-	(470)	-	**(470)**
Unit-based compensation	(1,510)	-	-	**(1,510)**
Non-controlling interest	-	-	(115,570)	**(115,570)**

The following table illustrates the classification of financial assets and liabilities in the FV hierarchy as at December 31, 2013:

Recurring measurements	Level 1	Level 2	Level 3	Total
Financial assets				
Other current financial assets	$—	$17,645	$2,700	**$20,345**
Financial liabilities				
Unit-based compensation	$(228)	$—	$—	**$(228)**
Non-controlling interest	—	—	(138,234)	**(138,234)**

The following tables illustrate the changes in net fair value of financial assets and liabilities classified as Level 3 in the FV hierarchy:

Contingent consideration liability	As at December 31, 2014	As at December 31, 2013
Liability at the beginning of period	$—	$—
Additions	93	—
Changes in fair value of contingent consideration liability	167	—
Liability at the end of period	**$260**	**$—**

Non-controlling interest	As at December 31, 2014	As at December 31, 2013
Liability at the beginning of period	$138,234	$258,611
Changes in fair value of non-controlling interest	(22,664)	(120,377)
Liability at the end of period	**$115,570**	**$138,234**

Commodity contracts	As at December 31, 2014	As at December 31, 2013
Net balance at the beginning of period	$2,700	$-
Total loss	(10,977)	-
Purchases	1,547	2,700
Settlements	8,277	-
Net balance at the end of period	**$1,547**	**$2,700**

Classification of financial assets and liabilities

As at December 31, 2014 and 2013, respectively, the carrying amounts of the financial assets and liabilities, except for derivative assets and liabilities, warrant liability, unit-based compensation liability and non-controlling interest, approximated their fair value due to the short-term nature of these items. The derivative assets and liabilities, contingent consideration liability, warrant liability, unit-based compensation liability and non-controlling interest are recorded at fair value.

Management of risks arising from financial instruments

The risks associated with the Trust's financial instruments are as follows:

Market risk

Market risk is the potential loss that may be incurred as a result of changes in the market or fair value of a particular instrument or commodity. Components of market risk to which the Trust is exposed are discussed below.

Commodity price risk

The Trust is exposed to market risks associated with commodity prices and market volatility where estimated customer requirements do not match actual customer requirements. Management actively monitors these positions on a daily basis in accordance with its Risk Management Policy. This policy sets out a variety of limits, most importantly thresholds for open positions in the electricity and natural gas portfolios. The Trust's exposure to market risk is affected by a number of factors, including accuracy of estimation of customer commodity requirements, commodity prices, volatility and liquidity of markets. The Trust enters into derivative instruments including but not limited to commodity forwards, swaps, options and weather derivatives in order to manage exposures to changes in commodity prices. The inability or failure of the Trust to manage and monitor the above market risks could have a material adverse effect on the operations and cash flow of the Trust.

The fair value of electricity and natural gas financial instruments is significantly influenced by the variability of forward commodity. Periodic changes in forward prices could cause significant changes in the mark-to-market valuation of these financial instruments. For example, assuming that all other variables remain constant, a market move of +/-10% would result in an increase/(decrease) in net (loss) income and total comprehensive (loss) income of $15,083 in the consolidated statements of comprehensive (loss) income.

Interest rate risk

The Trust is exposed to interest rate risk on certain advances within the Supplier Agreement with Macquarie Energy. As at December 31, 2014 and 2013 respectively, the Trust has aggregate letters of credit and cash advances outstanding of $7,573 and $11,830 under this facility, and therefore is exposed to interest rate risk. The Trust's current exposure to interest rate risk does not economically warrant the use of derivative instruments and the Trust does not currently believe that it is exposed to material interest rate risk. In the years ended December 31, 2014, the impact of a 1% increase (decrease) in the interest rate on these balances would have not had a material impact on Finance costs in the consolidated statements of comprehensive (loss) income.

Foreign currency risk

The Trust is exposed to currency rate risk in that its business operations are conducted in United States dollars, however, its distributions and publicly listed units are denominated in Canadian dollars. The Trust's policy is to mitigate its economic exposure to currency rate movements by entering into currency derivative products including options and swaps.

Period to period changes in forward currency prices could cause significant changes in the mark to market valuation of these contracts. For example, assuming that all other variables remain constant, a market move of +/-10% would result in increase/(decrease) in net (loss) income and total comprehensive (loss) income of ($73) and $451, respectively, in the consolidated statements of comprehensive (loss) income.

Credit risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. The Trust is exposed to credit risk in two specific areas: customer credit risk and counterparty credit risk.

Customer credit risk

The Trust is exposed to customer credit risk and, therefore, credit review and other processes have been implemented to perform credit evaluations of customers and manage customer default. The Trust has customer credit risk exposure relating to all or certain accounts receivable in the states of Delaware, District of Columbia, Illinois, Maine, Maryland, New Hampshire, New Jersey, Ohio and Virginia ("Non-POR markets"). If a significant number of customers in these markets were to default on their payments, it could have a material adverse effect on the operations and cash flows of the Trust.

For the remaining markets, the LDCs provide collection services and assume the risk of any bad debts owing from the Trust's customers for a fee. Management believes that the risk of the LDCs failing to deliver payment to the Trust is minimal. There is no assurance that the LDCs that provide these services will continue to do so in the future.

As at December 31, 2014, the customer credit risk exposure from Non-POR markets amounts to $3,347 (December 31, 2013 — $8,720) and the accounts receivable aging for these markets are as follows:

Accounts Receivable at	Total	Current	30-59 days	Over 60 days
December 31, 2014	$3,347	$2,114	$431	$802
December 31, 2013	$8,720	$3,916	$1,099	$3,705

Changes in the allowance for doubtful accounts were as follows:

	December 31, 2014	December 31, 2013
Balance, beginning of year	$4,984	$64
Bad debt expense	1,747	5,067
Bad debts written off	(5,212)	(147)
Balance, end of year	**$1,519**	**$4,984**

The Trust receives revenues from a third party for the marketing of solar products. Management believes that the risk of this party failing to deliver payment to the Trust for the associated receivables is minimal.

Counterparty credit risk

Counterparty credit risk represents the loss that the Trust would incur if a counterparty fails to perform under its contractual obligations. This risk would manifest itself in the Trust replacing the contracted commodities or currencies at prevailing market rates, thus impacting the related financial results. Counterparty risk is limited to Macquarie Energy for all wholesale energy supply positions and other counterparties for currency and other derivatives. The failure of a counterparty to meet its contracted obligations could have a material adverse effect on the operations and cash flows of the Trust.

The maximum counterparty credit risk exposure amounted to $2,067 and $20,345 as at December 31, 2014 and 2013, respectively, representing the risk relating to its derivative financial assets.

Liquidity risk

Liquidity risk is the potential inability to meet financial obligations as they fall due. The Trust manages this risk by monitoring near-term and long-term cash flow forecasts to ensure adequate and efficient use of cash resources and credit facilities.

The following are the contractual maturities of the Trust's financial liabilities as at December 31, 2014:

	Carrying amount	Contractual cash flow	Less than 1 year	1 to 5 years	More than 5 years
Trade and other payables	$91,142	$91,021	$91,021	$—	$—
Operating leases	—	906	558	348	—
Financing leases	902	993	336	657	—
Distribution payable	489	489	489	—	—
Other non-current liabilities	529	448	—	448	—
	$93,062	**$93,857**	**$92,404**	**$1,453**	**$—**

The following are the contractual maturities of the Trust's financial liabilities as at December 31, 2013:

	Carrying amount	Contractual cash flow	Less than 1 year	1 to 5 years	More than 5 years
Trade and other payables	$75,118	$75,118	$75,118	$—	$—
Operating leases	—	1,485	588	897	—
Financing leases	1,329	1,329	336	993	—
Credit facility	6,500	6,500	6,500	—	—
Distribution payable	773	773	773	—	—
Other non-current liabilities	751	549	—	549	—
	$84,471	**$85,754**	**$83,315**	**$2,439**	**$—**

Supplier risk

The Trust purchases its energy delivered to its customers through contracts entered into with Macquarie Energy. The Trust has an exposure to supplier risk as the ability to continue to deliver energy to its customers is reliant upon the ongoing operations of this supplier and its contractual obligations.

15. INCOME TAXES

The major components of the provision for income taxes, which relates to the Trust's U.S. subsidiaries, for the years ended December 31, 2014 and December 31, 2013 are:

	Year ended December 31, 2014	Year ended December 31, 2013
Current income tax:		
Current income tax charge	$938	$1,704
Deferred income tax:		
Origination and reversal of temporary differences	(29,759)	(12,143)
Benefit from income taxes	**$(28,821)**	**$(10,439)**

Reconciliation of the effective tax rate

The benefit from income taxes represents an effective tax rate different than the combined U.S. federal and state statutory tax rate as follows:

	Year ended December 31, 2014	Year ended December 31, 2013
(Loss) income before income taxes	$(141,091)	$38,231
Federal income tax (at 34.0%)	(47,972)	12,999
State income tax, net of federal benefit	(6,416)	(97)
Impact of permanent differences		
Change in fair value of non-controlling interest	(6,071)	(40,928)
Goodwill impairment	23,554	18,481
Other permanent items	(2,502)	(894)
Change in unrecognized deferred tax assets	10,586	—
Total benefit from income taxes	**$(28,821)**	**$(10,439)**

Other permanent items principally represent income of Crius Energy Corporation that is attributed directly to the non-controlling unitholders of the Company. Under United States partnership taxation rules the Company is not a taxable entity and its taxable income / (loss) flows through to its partners who are then taxed on their allocable share of the partnership income tax expense / (benefit).

Recognized deferred tax assets and liabilities

Recognized deferred tax assets and liabilities are attributed to the following:

	As at December 31,	
	2014	**2013**
Deferred tax assets:		
Change in fair value of derivative instruments	$9,440	$0
Allowance for doubtful accounts	781	2,758
Interest expense	229	235
Accrued renewable energy certificates	6,182	1,586
Accrued commissions	604	1,684
Net operating losses – Federal and State	—	204
Goodwill	1,804	2,324
Other	896	875
Total deferred tax assets	**19,936**	**9,666**
Deferred tax liabilities:		
Intangible assets	(16,128)	(31,485)
Change in fair value of derivative instruments	—	(5,863)
Depreciation and amortization	(1,462)	(94)
Deferred revenue	(364)	—
Total deferred tax liabilities	(17,954)	(37,442)
Total net deferred tax assets/(liabilities)	**$1,982**	**$(27,776)**

Significant components of unrecognized deferred tax assets

	As at December 31,	
	2014	**2013**
Net operating losses – Federal and State	$1,691	$—
Goodwill	3,444	—
Change in fair value of derivative instruments	5,451	—
Total unrecognized deferred tax assets	**$10,586**	**$—**

Movement in deferred tax balances

	As at December 31,	
	2014	**2013**
Opening balance	$(27,776)	$(41,462)
Deferred taxes acquired in a business combination	—	1,543
Tax income during the period	29,758	12,143
Closing balance	**$1,982**	**$(27,776)**

The Company recognizes deferred tax assets to the extent that the Company believes that the likelihood of recognition is probable. In making such a determination, the Company considers reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies and the results of recent operations. During 2014, the Company determined that we would not be able to realize all of our deferred tax assets in the future that are in excess of $1,982 million.

As at December 31, 2014 and December 31, 2013, the Trust has tax-effected federal net operating losses ("NOLs") of approximately $1,433 and $169, respectively, and state NOLs of approximately $258 and $35, respectively. The federal and the state NOLs will expire between 2032 and 2034.

16. TRUST CAPITAL

Authorized

The beneficial interests in the Trust are represented and constituted by one class of units. An unlimited number of common voting trust units may be issued pursuant to the Trust Indenture. Each unit represents an equal, undivided beneficial interest in the net assets of the Trust, and all units rank equally and ratably with all other units. Each unit entitles the holder to one vote at all meetings of unitholders. Unitholders are entitled to receive non-cumulative distributions from the Trust if, as, and when declared by the Trust.

Trust units are redeemable at any time or from time to time on demand by the Unitholders thereof. Upon delivery to the Trust, the holder is entitled to receive a price per unit (the "Redemption Price") equal to the lesser of: (i) 90% of the volume-weighted average trading price of a unit during the last 10 consecutive trading days; and (ii) 100% of the volume-weighted average trading price of a unit on the redemption date. The aggregate Redemption Price payable by the Trust in respect of any units tendered for redemption during any month shall be satisfied by cheque drawn on a Canadian chartered bank or trust in lawful money of Canada payable to the Unitholders who exercised the right of redemption, on or before the end of the calendar month following the calendar month in which the units were tendered for redemption; provided that Unitholders shall not be entitled to receive cash upon the redemption of their Units if the total amount payable by the Trust in respect of such units and all other units tendered for redemption in the same month exceeds $100,000. If a Unitholder is not entitled to receive cash upon the redemption of Units as a result of the limitations set forth in the immediately preceding paragraph, then the Redemption Price for each Unit tendered for redemption shall be equal to the fair market value of a Unit as determined by the Trustee, in its discretion, and shall, subject to all necessary regulatory approvals, be paid and satisfied by way of a distribution in specie of Trust Property, other than certain specified Trust assets as determined by the Trustee in its discretion. To the extent that the Trust does not hold Trust Property, other than the above mentioned specified Trust assets, having a sufficient amount outstanding to effect payment in full of the in specie Redemption Price, the Trust may affect such payment by issuing Redemption Notes, being unsecured subordinated promissory notes of the Trust. It is anticipated that the redemption right will not be the primary mechanism for Unitholders to dispose of their Units.

Repurchase of Trust Units

During the period commencing April 11, 2014 and ending on April 10, 2015 or on such earlier date, the Trust has approval to make a normal course issuer bid to purchase up to 500,746 trust units, representing approximately 5% of the issued and outstanding units. Purchase of units may be made through the facilities of the Toronto Stock Exchange in accordance with its rules or alternative Canadian trading platforms. Daily limits will be limited to 12,531 Units, other than block purchase exceptions. The price that the Trust will pay for any units purchased under the bid will be the prevailing market price at the time of purchase and any units purchased by the Trust will be cancelled. In the year ending December 31, 2014, the Trust purchased 94,193 units for approximately $435.

Distributions paid and proposed

For the year ended December 31, 2014, distributions of C$0.0833 per unit were declared by the Trust for January and monthly distributions of C$0.0583 per unit were declared by the Trust for February through December which together amounted to $6,510. For the year ended December 31, 2013, monthly distributions of C$0.0833 per unit were declared by the Trust which amounted to $9,650. These distributions were approved throughout the periods by the Board of Directors of the Trust and all amounts were paid by January 15, 2015.

Declared dividends subsequent to year-end

On January 13, 2015, the Board of Directors of the Trust declared a monthly distribution for the first quarter in the amount of C$0.0583 per unit per month. The January 2015 distribution was paid on February 17, 2015, to shareholders of record at the close of business on January 31, 2015. The February 2015 distribution was paid on March 16, 2015, to shareholders of record at the close of business on February 28, 2015. The March 2015 distribution will be paid on April 15, 2015 to shareholders of record at the close of business on March 31, 2015.

Offer to Purchase Crius Energy, LLC Units from Excess Cash

In each fiscal year commencing with the 2019 fiscal year, the Trust is required make an offer ("Liquidity Offer"), on or before the 90th day of such fiscal year, to purchase the maximum number of membership units of the non-controlling interest that may be purchased out of Excess Cash (as defined below), at a price per unit equal to the Liquidity Offer Purchase Price (as defined below). If, in any year, a Liquidity Offer is made by the Trust for all or a portion of the membership units held by the non-controlling interest and any non-controlling interest refuses to accept such Liquidity Offer with respect to any of the member's membership units that are subject to the Liquidity Offer (the "Non-Tendered Membership Units"), the Trust is not required to make a further Liquidity Offer for any of the member's Non-Tendered Membership Units in any subsequent year. For these purposes, "Excess Cash" means an amount, as of the end of the immediately preceding fiscal year of the Trust, determined by the Trust's board of directors, in its sole and absolute discretion, which is not required to be retained in order to permit the Trust to make distributions (including future distributions) at the then current level of distributions and which is in excess of any other reasonable reserves established by the Trust's board of directors for any proper purpose. The "Liquidity Offer Purchase Price" per membership unit means, in respect of a Liquidity Offer made in any fiscal year of the Trust, an amount equal to (i) five times the Trust's consolidated cash flow for the immediately preceding fiscal year, plus the Trust's cash and cash equivalents on a consolidated basis as of the end of such preceding fiscal year, minus the Trust's debt as of the end of such preceding fiscal year, divided by (ii) the number of outstanding membership units as of the date of such Liquidity Offer.

Right to Acquire Membership Units

If at any time Crius Energy Corporation and its affiliates hold more than 80% of the membership units in the Company then outstanding, the Trust has the right, exercisable at its option, to purchase all, but not less than all, of the outstanding membership units held by persons other than Crius Energy Corporation and its affiliates, at a price per membership unit equal to the greater of (i) the fair market value of the membership unit, determined by the Trust's board of directors in good faith, and (ii) the highest price paid by Crius Energy Corporation or any of its affiliates for any membership unit purchased during the 90-day period preceding the date notice of the Trust's intention to exercise its right is mailed.

Offer to Purchase Membership Units Upon Trust Change of Control

Within 30 days following the occurrence of a Trust Change of Control (as defined below), the Trust or Crius Energy Corporation is required to make an offer to purchase all of the membership units of each non-controlling interest at a price per membership unit equal to the Change of Control Purchase Price (as defined below). For these purposes, a "Trust Change of Control" means the occurrence of any of the following: (i) the adoption by the Trust of a plan relating to the liquidation or dissolution of the Trust; (ii) the consummation of any transaction (including, without limitation, any merger, consolidation or amalgamation) the result of which is that any person becomes the beneficial owner, directly or indirectly, of more than 50% of the Units of the Trust; (iii) the first day on which a majority of the members of the board of directors of the Administrator are not continuing directors; or (iv) the first day on which the Trust does not own, directly or indirectly through other wholly-owned subsidiaries, all of the outstanding equity interests in Crius Energy Corporation.

The "Change of Control Purchase Price" per membership unit is equal to (i) 6.5 times the Trust's consolidated cash flow for the preceding fiscal year (subject to certain adjustments in the event the Trust has made a material acquisition or disposition during that period), plus the amount of the Trust's cash and cash equivalents on a consolidated basis as of the preceding fiscal quarter, minus the amount of debt as of the end of the preceding fiscal quarter, divided by (ii) the number of outstanding membership units; provided that if the non-controlling interests, in the aggregate, own less than 20% of the outstanding membership units, the Change of Control Purchase Price per membership unit shall be the fair market value of a membership unit as determined by the Trust's board of directors in good faith.

Non-controlling interest

Due to the redeemable nature of the non-controlling interest in the Company arising from the Trust Change of Control provisions outlined above, the non-controlling interest is classified as a Non-current liability on the consolidated statements of financial position. This non-controlling interest is measured at fair value at the end of each period with the gain or loss being charged to profit or loss in the consolidated statement of comprehensive (loss) income.

17. (LOSS) INCOME PER UNIT

	For the year ended December 31, 2014	For the year ended December 31, 2013
Net (loss) income and total comprehensive (loss) income	$(112,270)	$48,670
Weighted average number of units outstanding	9,965,335	10,011,081
Basic (loss) income per unit	**$(11.27)**	**$4.86**
Net (loss) income and comprehensive (loss) income	$(112,270)	$48,670
Adjust for change in fair value of unit based compensation	—	(53)
Adjusted net (loss) income and comprehensive (loss) income	**$(112,270)**	**$48,617**
Weighted average number of units outstanding	9,965,335	10,011,081
Weighted average number of Restricted Trust Units outstanding	—	69,074
Diluted weighted average number of units outstanding	9,965,335	10,080,155
Diluted (loss) income per unit	**$(11.27)**	**$4.82**

RTUs and 750,000 warrants are anti-dilutive to loss per unit and are therefore excluded from the determination of dilutive per unit amounts for the year ended December 31, 2014.

18. CONSOLIDATED STATEMENT OF CASH FLOWS

The inflows (outflows) of net change in operating assets and liabilities, are as follows:

	December 31,	
	2014	**2013**
Accounts receivable	$(6,348)	$(24,434)
Collateral deposits	(265)	241
Inventory	(1,063)	(76)
Other current financial assets	(2,012)	(619)
Other current assets	(1,719)	(663)
Other non-current assets	9	158
Trade and other payables	22,202	15,519
Income tax receivable	527	1,704
Other current liabilities	390	—
Other non-current liabilities	(175)	(763)
	$11,546	**$(8,933)**

19. UNIT BASED COMPENSATION

Restricted Trust and Phantom Unit Plans

Under the Trust's Restricted Trust Unit Plan ("RTUP"), restricted trust units ("RTUs") may be granted by the board of the Administrator, or an appointed committee thereof (the "RTUP Administrator") to directors, officers, employees or direct or indirect service providers ("Participants") of the Trust. The number of Units reserved for issuance pursuant to the redemption of RTUs granted under the RTUP and pursuant to all other security based compensation arrangements of the Trust shall, in the aggregate, not exceed 10% of the number of Units then issued and outstanding. If any RTUs are redeemed, the number of Units to which such redeemed RTUs relate shall be available for the purpose of granting additional RTUs under the RTUP. In addition, if any RTUs expire or terminate for any reason without having been redeemed, any unissued Units to which such RTUs relate shall be available for the purposes of granting additional RTUs under the RTUP. The vesting of RTUs is determined by the RTUP Administrator at the time of grant, provided that no vesting conditions shall extend beyond December 20th of the third calendar year following the service year in respect of which the RTUs were granted. Unless otherwise provided in the applicable award agreement, all RTUs shall vest: (i) one-third on the first anniversary of the date of grant of such RTUs (the "Grant Date"); (ii) an additional one-third on the second anniversary of the Grant Date; and (iii) the final one-third on the third anniversary of the Grant Date. As at December 31, 2014, there were no vested RTUs.

At the determination of the RTUP Administrator, on a date on or before the date which is three calendar years following the end of the service year in respect of which the RTUs were granted (the "RTU Entitlement Date") the holder will receive, subject to applicable withholding taxes, for each RTU held either: (i) the cash equivalent of one Unit; or (ii) at the election of the Trust, one Unit, which may be issued from treasury or purchased by a designated broker on the TSX. The determination of the value of the cash equivalent of Units will be determined based upon the volume weighted average trading price of the Units on the TSX for the last five trading days prior to the date of calculation. Participant's RTU account will be credited with additional RTUs in respect of any distributions declared by the Trust on the Units that would have been paid to the Participant if the RTUs in the Participant's account were outstanding Units during the relevant period ("accrued distributions"). A Participant shall not have the right or be entitled to exercise any voting rights, receive distributions or have or be entitled to any other rights as a unitholder of the Trust in respect of any RTUs.

The following schedule provides the continuity of the RTUs:

	Number of Units
As at December 31, 2012	—
RTUs issued	169,525
RTUs accrued distributions	13,152
RTUs converted	(14,924)
As at December 31, 2013	167,753
RTUs issued	299,243
RTUs accrued distributions	67,787
RTUs converted	(19,290)
Forfeitures	(515,493)
As at December 31, 2014	—

In December 2014, RTUs that were not previously forfeited due to employment separation or converted into units were voluntarily forfeited by Participants. Each Participant received the same number of Phantom Units Rights along with all accrued units.

The Company adopted a cash settled Phantom Unit Right Plan ("PURP") for the benefit of directors, officers or employees or direct or indirect service providers of the Company residing in the United States ("U.S. Participants"). In December 2014, the PURP was renamed under Crius Energy Management, LLC. The purpose of the PURP is to provide incentive bonus compensation based on the appreciation in value of the Trust units and distributions payable in respect of these units, thereby providing additional incentive for continued efforts in promoting the growth and success of the Trust and in attracting and retaining management personnel in the United States. The PURP mirrors the material terms of the RTUP with the exception that Phantom Unit Rights ("PURs") may only be settled with cash payments by Crius Energy Management, LLC. The PURP allows U.S. Participants to comply with tax and securities laws in the United States applicable to the awards. As at December 31, 2014, there were no vested PURs.

The PURs will vest between January 2016 and June 2017 and are being expensed ratably over this period.

The following schedule provides the continuity of the PURs:

	Number of Units
As at December 31, 2013	–
PURs issued	649,279
PURs accrued distributions	114,161
Forfeitures	(8,026)
As at December 31, 2014	**755,414**

For the years ended December 31, 2014 and 2013, unit based compensation of $1,372 and $330 was included in the consolidated statements of comprehensive (loss) income.

20. GUARANTEES

Officer and Directors

Corporate indemnities have been provided by the Trust to all Directors and Officers for various items including, but not limited to, all costs to settle suits, or actions due to their association with the Trust, subject to certain restrictions. The Trust has purchased directors' and officers' liability insurance to mitigate the costs of any potential lawsuits or actions taken against the Trust. Each indemnity, subject to certain exceptions, applies for so long as the indemnified person is a Director or Officer of the Trust. The maximum amount of any potential future payment cannot be reasonably estimated.

21. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT PERSONNEL REMUNERATION

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial or operating decisions. The definition includes subsidiaries and other persons.

Subsidiaries

Certain transactions between the Trust and its subsidiaries meet the definition of related party transactions, including primarily intercompany notes and administrative service fees amongst its subsidiaries. These transactions are eliminated on consolidation and are not disclosed in these consolidated financial statements.

Key management personnel

The Trust's key management personnel and persons connected with them are also considered to be related parties for disclosure purposes. Key management personnel are defined as those individuals having authority and responsibility for planning, directing and controlling the activities of the Trust.

Compensation of key management personnel that is directly attributable to the Trust is as follows:

	For the year ended December 31, 2014	For the year ended December 31, 2013
Wages, salaries and employee benefits	$2,522	$2,010
Directors fees	455	597
Termination benefits	105	—
Shared-based compensation	999	184
Post-employment benefits	55	34
	$4,136	**$2,825**

Other related party transactions

The Company has entered into a Supplier Agreement with Macquarie Energy, which is related to Macquarie Americas Corp which is a unitholder in the Company. Both Macquarie entities are part of the same group (Note 12).

During the year ended December 31, 2014, the Trust made certain tax payments on behalf of the non-controlling interest holders, which are treated as advances. The balance as at December 31, 2014 was approximately $2,129 and is included in Other current assets in the consolidated statements of financial position. This amount is being repaid through future distribution disbursement and is expected to be fully recouped during 2015. Due to the short-term nature for the repayment of these advances, there is no interest being charged.

22. CAPITAL DISCLOSURES

For capital management purposes, the Trust considers its capital structure to include unitholders' equity and availability under the Supplier Agreement. The Trust's principal objectives in managing capital are:

- ensure sufficient liquidity to adequately fund the ongoing operations of the business;
- provide flexibility to take advantage of growth opportunities that are expected to provide satisfactory returns to unitholders;
- maintain a strong capital base so as to maintain investor, creditor and market confidence;
- provide returns and generate predicable cash flow for distributions to unitholders;
- comply with financial covenants required under its financing arrangements.

The Trust manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Board of Directors does not establish quantitative return on capital criteria for management. The Trust is not subject to externally imposed capital requirements other than standard covenants in the Supplier Agreement (Note 12). As at December 31, 2014 all these covenants have been met.

23. REPORTABLE BUSINESS SEGMENTS

Operating segments

For the fiscal years ended December 31, 2014 and 2013, the Trust operated in a single operating segment and evaluates the performance of the business as a single segment.

Products

For the year ended December 31, 2014, revenue by product is as follows: $540,441 for electricity, $50,267 for natural gas, $3,649 for fee revenue and $6,134 for solar revenue. For the year ended December 31, 2013, revenue by product is as follows: $475,392 for electricity, $26,599 for natural gas, $4,126 for fee revenue and $955 for solar revenue.

Geographic information

All of the Trust's revenues from external customers and assets are located in the United States of America. The Trust does not have any key customers. For the year ended December 31, 2014, the Trust operated in three states which together comprised 62.2% of revenue, three of which comprise 23.3%, 21.7%, and 17.2%, respectively. For the year ended December 31, 2013, the Trust operated in three states which together comprised 64.7% of revenue, three of which comprise 27.2%, 26.7% and 10.8%, respectively.

24. COMMITMENTS AND CONTINGENCIES

Surety bonds

As at December 31, 2014 and 2013, the Trust had surety bonds issued of $8,556 and $8,195, respectively, to the various state regulatory commissions and LDCs.

Contingent consideration liability

As at December 31, 2014 and 2013, respectively, the Trust had contingent consideration payable related to the acquisition of a technology platform in the amounts of $260 and $ - , respectively. The amount of contingent consideration payable is based on an agreed percentage of the cash flows generated by use of the technology platform over a four year period commencing in 2015.

Operating leases

The Trust leases its office facilities under non-cancelable operating leases which contain fixed escalation clauses and is subject to extension at the option of the Trust. The Trust takes into account escalation clauses when determining the amount of future minimum lease payments. All future minimum lease payments are recognized on a straight-line basis over the minimum lease term. For the years ended December 31, 2014 and 2013, rent expense under its operating leases of $501 and $641, respectively, was incurred. These costs are included in the consolidated statements of comprehensive (loss) income and the associated deferred rent liability is included within other non-current liabilities in the consolidated statements of financial position.

Financing leases

The Trust leases certain property and equipment under non-cancelable financing leases. These leases are measured at amortized cost using the effective interest rate method and are initially measured at fair value. A purchase option is provided at the end of the lease term and ranges in value from $1 to fair market value. For the years ended December 31, 2014 and 2013, depreciation expense under its financing leases of $294 and $28, respectively, were incurred and these costs are included in the consolidated statements of comprehensive (loss) income. The related lease liability is included within trade and other payables and other non-current liabilities on the consolidated statements of financial position.

Employee defined contribution plan

The Trust has a 401(k) retirement plan in which substantially all full-time employees may participate. The Trust matches employee contributions up to a maximum of 4% of each participant's annual salary. During the years ended December 31, 2014 and 2013, employer contributions totaled $167 and $102, respectively.

Regulatory proceedings

The Company is an independent energy marketer of retail electricity and natural gas to residential and commercial customers across numerous states. Market rules and regulations locally, regionally and state to state change periodically. These changes will likely have an impact on the Company's business; some may be material and others may not. Some changes may lead to new or enhanced business opportunities, some changes may result in a negative impact on the Company's business. As such, there is no way to impute an exact effect through a cost benefit analysis, because there are many variables. The regulatory process does allow for some participation, and the Company engages in that participation, however, such participation provides no assurance as to the outcome of such proceedings. The Trust does not expect proceedings to have a material adverse effect on the Trust's financial condition or results of operations.

Litigation and other claims

The Company is involved in various disputes and litigation. In the opinion of management, the resolution of these disputes against the Company will not have a material effect on the consolidated results of operations, cash flows or financial position of the Trust.

25. APPROVAL OF THE FINANCIAL STATEMENTS

These consolidated financial statements were authorized for issue on March 24, 2015 by the Board of Directors of the Administrator.

26. SUBSEQUENT EVENTS

On February 17, 2015, the Trust announced that the Company entered into a binding share purchase agreement to acquire all of the outstanding equity interests in TriEagle Energy LP, a Houston-based energy retailer for an aggregate purchase price of approximately $22,200, subject to regulatory and other approvals. The acquisition adds approximately 200,000 residential customer equivalents in Texas, Pennsylvania and New Jersey. The acquisition is expected to close early in the second quarter of 2015, and will be funded by cash and availability under the Company's credit facility with Macquarie Energy. The purchase price is made up of $18,800 in cash and $3,400 in phantom unit rights which will be settled in cash based on future trading prices of Trust units on the Toronto Stock Exchange over a two-year vesting schedule. An estimate of the financial effect of this transaction has not been determined.

In January 2015, the Trust received a letter from The State of Connecticut, Department of Revenue Services notifying the Company that they will be conducting a tax audit of one of its operating subsidiaries. The Company is in the initial stages of gathering and reviewing information and preparing a response to the initial information request. Accordingly, it is not practical to assess any impact the audit could have on the Trust's financial statements.