

NORTHERN UTILITIES, INC. - NEW HAMPSHIRE
NEW HAMPSHIRE FILING REQUIREMENT SCHEDULES
TABLE OF CONTENTS

Page	Filing Requirement Schedule
1	Schedule - Computation of Revenue Deficiency
2	Schedule 1 - Operating Income Statement
3	Schedule 1 Attachment - Summary of Pro Forma Adjustments
4	Schedule 1A - Property Taxes
5	Schedule 1B - Payroll
6	Schedule 1C - Normalizations
7	Schedule 2 - Assets and Deferred Charges
8	Schedule 2A - Stockholders Equity & Liability
9	Schedule 2B - Materials and Supplies
10	Schedule 3 - Rate Base
11	Schedule 3A - Working Capital
12	Schedule 3 Attachment - Pro Forma Adjustments to Rate Base

NORTHERN UTILITIES, INC. - NEW HAMPSHIRE
 SCHEDULE - COMPUTATION OF REVENUE DEFICIENCY
 12 MONTHS ENDED DECEMBER 31, 2020

LINE NO.	(1) DESCRIPTION	(2) REFERENCE	(3) AMOUNT
1	Rate Base	Schedule RevReq-5	\$ 188,719,257
2	Rate of Return	Schedule RevReq-6	<u>7.75%</u>
3	Income Required	Line 1 * Line 2	14,621,110
4	Adjusted Net Operating Income	Schedule RevReq-2	<u>8,946,016</u>
5	Deficiency	Line 3 - Line 4	5,675,094
6	Income Tax Effect	Line 7 - Line 5	<u>2,107,856</u>
7	Revenue Deficiency	1.3714 (Schedule RevReq-1-1) * Line 5	<u>\$ 7,782,950</u>

NORTHERN UTILITIES, INC. - NEW HAMPSHIRE
 SCHEDULE 1 - OPERATING INCOME STATEMENT
 12 MONTHS ENDED DECEMBER 31, 2020

LINE NO.	(1) DESCRIPTION	(2) TEST YEAR 12 MONTHS ENDED 12/31/2020	(3) LESS COST OF GAS		(4) OTHER FLOWTHROUGH (2)	(5) TEST YEAR DISTRIBUTION, PROD. & OH.	(6) TEST YEAR DISTRIBUTION	(7) TEST YEAR PROD. & OH.	(8) CALENDAR YEAR 2019 (3)	(9) CALENDAR YEAR 2018 (3)
			EXCLUDING PROD. & OH. (1)							
1	Operating Revenues:									
2	Total Sales	\$ 65,455,125	\$ 22,701,750	\$ 3,458,228	\$ 39,295,147	\$ 38,237,257	\$ 1,057,890	\$ 72,009,468	\$ 78,261,307	
3	Total Other Operating Revenues	1,228,348	120,656	-	1,107,692	1,107,692	-	841,893	380,541	
4	Total Operating Revenues	\$ 66,683,473	\$ 22,822,406	\$ 3,458,228	\$ 40,402,839	\$ 39,344,949	\$ 1,057,890	\$ 72,851,361	\$ 78,641,848	
5	Operating Expenses:									
6	Production	\$ 23,544,860	\$ 22,696,215	\$ 398,908	\$ 449,736	\$ 449,736	\$ -	\$ 28,226,731	\$ 36,699,896	
7	Transmission	63,829	-	-	63,829	63,829	-	72,713	54,452	
8	Distribution	3,733,377	-	-	3,733,377	3,733,377	-	3,509,448	3,547,813	
9	Customer Accounting	2,608,189	99,544	-	2,508,645	2,508,645	-	2,768,758	2,548,545	
10	Customer Service	2,341,706	(0)	2,268,632	73,074	73,074	-	2,319,375	1,946,672	
11	Sales Expense	69,178	-	-	69,178	69,178	-	64,467	62,224	
12	Administrative & General	6,740,777	-	58,225	6,682,552	6,682,552	-	7,679,291	7,670,327	
13	Depreciation	8,876,582	-	-	8,876,582	8,876,582	-	8,166,463	7,482,080	
14	Amortizations	816,977	-	-	816,977	816,977	-	838,480	196,816	
15	Taxes Other Than Income	4,867,774	-	-	4,867,774	4,867,774	-	4,306,298	4,242,098	
16	Federal Income Tax	(30,211)	-	-	(30,211)	(30,211)	-	52,380	(353,526)	
17	State Income Tax	(384,644)	-	-	(384,644)	(384,644)	-	(309,547)	(463,245)	
18	Deferred Federal & State Income Taxes	2,600,179	-	-	2,600,179	2,600,179	-	2,975,683	3,341,111	
19	Interest on Customer Deposits	9,258	-	-	9,258	9,258	-	14,374	18,486	
20	Total Operating Expenses	\$ 55,857,829	\$ 22,795,759	\$ 2,725,765	\$ 30,336,305	\$ 30,336,305	\$ -	\$ 60,684,915	\$ 66,993,749	
21	Net Operating Income	\$ 10,825,644	\$ 26,647	\$ 732,463	\$ 10,066,533	\$ 9,008,643	\$ 1,057,890	\$ 12,166,447	\$ 11,648,100	

Notes

(1) Refer to Workpaper - Cost of Gas

(2) Refer to Workpaper - Flowthrough Detail. Consists of Energy Efficiency, Environmental Response Costs, Residential Low Income Assistance, Rate Case Costs, Recoupment, Lost Revenue, and On Bill Financing

(3) Calendar Years 2019 and 2018 represents Total Company (i.e., Flowthrough and Distribution).

NORTHERN UTILITIES, INC. - NEW HAMPSHIRE
 SCHEDULE 1 ATTACHMENT - SUMMARY OF ADJUSTMENTS
 12 MONTHS ENDED DECEMBER 31, 2020

LINE NO.	(1) DESCRIPTION	(2) CLASSIFICATION	(3) SCHEDULE NO.	(4) AMOUNT
1	Revenue Adjustments			
2	Weather Normalization	Dist Rev	Schedule RevReq-3-1	\$ 1,994,374
3	New Customer Revenue Annualization	Dist Rev	Schedule RevReq-3-2	278,301
4	Residential Low Income	Dist Rev	Schedule RevReq-3-2	264,523
5	Unbilled Revenue	Dist Rev	Schedule RevReq-3-2	294,543
6	Non-Distribution Bad Debt	Dist Rev	Schedule RevReq-3-2	(97,468)
7	Misc. Revenue Adjustment	Dist Rev	Schedule RevReq-3-2	4,788
8	Late Fee Adjustment	Oth Rev	Schedule RevReq-3-2	40,013
9	Billed Accuracy Adjustment	Dist Rev	Schedule RevReq-3-2	367
10	Special Contract Customer Revenue Adjustment	Dist Rev	Schedule RevReq-3-2	17,968
11	Total Revenue Adjustments			<u>\$ 2,797,410</u>
12	Operating & Maintenance Expense Adjustments			
13	Production Expense (O&M)	Prod	Schedule RevReq-3-3	\$ 76,191
14	Payroll	Dist	Schedule RevReq-3-4	554,442
15	Distribution Bad Debt	Cust Acct	Schedule RevReq-3-5	88,160
16	Non-Distribution Bad Debt	Cust Acct	Schedule RevReq-3-2	(97,468)
17	Medical & Dental Insurances	A&G	Schedule RevReq-3-6	404,594
18	Pension	A&G	Schedule RevReq-3-7	(2,185)
19	PBOP	A&G	Schedule RevReq-3-7	(19,749)
20	SERP	A&G	Schedule RevReq-3-7	58,798
21	401K	A&G	Schedule RevReq-3-7	30,095
22	Deferred Comp Expense	A&G	Schedule RevReq-3-7	44,415
23	Property & Liability Insurances	A&G	Schedule RevReq-3-8	60,699
24	NH PUC Assessment	A&G	Schedule RevReq-3-9	116,230
25	Dues & Subscriptions	A&G	Schedule RevReq-3-10	(1,774)
26	Pandemic Costs	A&G	Schedule RevReq-3-11	(107,125)
27	Severance Expense	A&G	Schedule RevReq-3-12	(29,947)
28	Rent Expense	A&G	Schedule RevReq-3-13	51,913
29	Arrearage Management Program (AMP) Implementation Cost	Cust Acct	Schedule RevReq-3-14	92,480
30	Inflation Allowance	A&G	Schedule RevReq-3-15	165,684
31	Total Operating & Maintenance Expense Adjustments			<u>\$ 1,485,451</u>
32	Depreciation And Amortization Expense Adjustments			
33	Depreciation Annualization	Depr	Schedule RevReq-3-16 P1	\$ 469,003
34	Proposed Depreciation Rates	Depr	Schedule RevReq-3-16 P2	1,847,988
35	Production Expense (Depreciation)	Depr	Schedule RevReq-3-3	37,865
36	Software Amortization	Amort	Schedule RevReq-3-17	189,288
37	Excess ADIT Flowback	Amort	Schedule RevReq-3-18	(308,218)
38	Total Depreciation And Amortization Expense Adjustments			<u>\$ 2,235,925</u>
39	Taxes Other Than Income Adjustments			
40	Property Taxes	Oth Tax	Schedule RevReq-3-19	\$ 617,939
41	Payroll Taxes - Wage Increases	Oth Tax	Schedule RevReq-3-20 P1	42,415
42	Payroll Taxes - Employee Retention Credit	Oth Tax	Schedule RevReq-3-20 P2	95,258
43	Total Taxes Other Than Income Adjustments			<u>\$ 755,611</u>
44	Income Taxes Adjustments			
45	Federal Income Tax	FIT	Schedule RevReq-3-21 P1	\$ (405,701)
46	NH State Tax	SIT	Schedule RevReq-3-21 P1	(161,167)
47	Remove Prior Year Federal Income Tax	FIT	Schedule RevReq-3-21 P4	(49,634)
48	Remove Prior Year State Income Tax	SIT	Schedule RevReq-3-21 P4	(834,820)
49	Remove Prior Year Deferred Federal Income Tax	DIT	Schedule RevReq-3-21 P4	57,442
50	Remove Prior Year Deferred State Income Tax	DIT	Schedule RevReq-3-21 P4	834,820
51	Total Income Taxes Adjustments			<u>\$ (559,060)</u>
52	Rate Base Adjustments			
53	NH Supplemental Plant Adjustment	Plant	Schedule RevReq-5-3	\$ 1,873,246
54	NH Supplemental Plant Adjustment	Acc Depr	Schedule RevReq-5-3	1,350,190
55	DIT Settlement Adjustment	RB DIT	Schedule RevReq-5-4	-
56	Cash Working Capital (Due To Pro Forma Adjustments)	CWC	Schedule RevReq-5-2	235,191
57	Total Rate Base Adjustments			<u>\$ 758,247</u>

NORTHERN UTILITIES, INC. - NEW HAMPSHIRE
 SCHEDULE 1A - PROPERTY TAXES
 12 MONTHS ENDED DECEMBER 31, 2020

LINE NO.	(1) MUNICIPALITY & STATE	(2) LOCAL TAX RATE	(3) ASSESSED VALUATION	(4) TOTAL ANNUALIZED TAXES ⁽¹⁾
1	Atkinson	\$ 16.24	\$ 1,564,100	\$ 25,401
2	Brentwood	21.36	1,489,600	31,818
3	Brentwood	23.19	400	9
4	Dover	24.85	1,200	30
5	Dover	22.92	37,150,600	851,492
6	Durham	25.73	7,742,400	199,212
7	East Kingston	20.50	746,700	15,307
8	Epping	23.64	1,079,900	25,529
9	Exeter	22.50	13,803,800	310,586
10	Greenland	14.58	733,400	10,693
11	Hampton--Class 4000	13.93	18,884,700	263,064
12	Hampton--Class 5000	14.43	9,301,400	134,219
13	Hampton Falls	19.33	36,400	704
14	Kensington	18.61	1,442,400	26,843
15	Madbury	23.41	347,000	8,123
16	Newington	8.02	2,848,900	22,848
17	North Hampton	14.80	1,822,800	26,977
18	Plaistow	19.60	9,849,580	193,052
19	Portsmouth	12.80	47,562,000	608,794
20	Rochester	22.67	26,840,200	608,468
21	Rollinsford	22.57	194,600	4,392
22	Rollinsford	24.68	20,000	494
23	Salem	19.82	9,478,700	187,867
24	Seabrook	13.90	12,142,100	168,775
25	Somersworth	25.91	9,713,200	251,669
26	Somersworth	27.85	62,000	1,727
27	Stratham	17.14	497,200	8,522
28	State Of NH ⁽²⁾			1,359,585
29	Total			\$ 5,346,199
30	Test Year Property Taxes ⁽³⁾			\$ 4,728,948
31	Less: Test Year Property Tax Abatements ⁽⁴⁾			688
32	Total Test Year Property Tax Expense			\$ 4,728,260
33	Total Property Tax Increase (Line 29 - Line 32)			\$ 617,939

Notes

- (1) Based on final 2020 property tax bills. Company will update for final 2021 property tax bills during pendency of case
- (2) Based on current estimated 2021 State Property Tax. Amount will be updated during pendency of case
- (3) Test Year Property Taxes adjusted to exclude Greenland 2019 bill correction of \$317

NORTHERN UTILITIES, INC. - NEW HAMPSHIRE
 SCHEDULE 1B - PAYROLL
 12 MONTHS ENDED DECEMBER 31, 2020

LINE NO.	(1) DESCRIPTION	(2)	(3)	(4)	(5)	(6)
		NONUNION	NuNH UNION	SUBTOTAL	FROM USC	TOTAL
1	Test Year Payroll, Adjusted for Target Incentive Compensation	\$ 946,912	\$ 3,475,844	\$ 4,422,756	\$ 6,330,920	\$ 10,753,676
2	2020 Rate Increase, Annualized ⁽¹⁾	-	57,071	57,071	-	57,071
3	Payroll Annualized for 2020 Union Wage Increase	946,912	3,532,915	4,479,827	6,330,920	10,810,747
4	2021 Salary & Wage Increase ⁽²⁾	29,544	105,987	135,531	278,560	414,091
5	Payroll Proformed for 2020 and 2021 Wage Increases	976,456	3,638,903	4,615,358	6,609,480	11,224,838
6	2022 Salary & Wage Increase ⁽³⁾	30,465	109,167	139,632	290,817	430,449
7	Payroll Proformed for 2020, 2021 and 2022 Wage Increases	1,006,921	3,748,070	4,754,991	6,900,297	11,655,288
8	Less Amounts Chargeable to Capital ⁽⁴⁾	470,131	1,749,974	2,220,105	2,243,977	4,464,082
9	O&M Payroll Proformed	536,790	1,998,096	2,534,886	4,656,320	7,191,206
10	Less: Test Year O&M Payroll ⁽⁵⁾			2,364,660	4,272,105	6,636,764
11	Increase in O&M Payroll due to Annual Salary and Wage Increases			170,226	384,216	554,442
12	Incentive Compensation Target Adjustment ⁽⁶⁾			\$ -	-	-
13	Net Adjustment to O&M Payroll / Compensation			170,226	384,216	554,442

Notes

(1) NuNH Union increase of 3.0% effective June 1, 2020

(2) NuNH Non-union increase of 3.12% effective January 1, 2021, Union increase of 3.0% effective September 6, 2021 and USC increase of 4.40% effective January 1, 2021

(3) NuNH Non-union increase of 3.12% effective January 1, 2022, Union increase of 3.0% effective September 6, 2022 and USC increase of 4.40% effective January 1, 2022

(4) Test Year Payroll Capitalization Rates:

NuNH	46.69%
USC	32.52%

(5) Refer to Workpaper 2.2 and Schedule RevReq-3-4, page 2.

(6) Refer to Workpaper 2.4

NORTHERN UTILITIES, INC. - NEW HAMPSHIRE
SCHEDULE 1C - NORMALIZATIONS
12 MONTHS ENDED DECEMBER 31, 2020

LINE NO.	(1) DESCRIPTION	(2) TOTAL
1	To Increase Test Year Base Revenue to Normalize for the Effect of Warmer than Normal Weather ⁽¹⁾	\$ 1,994,374
2	To Increase Test Year Base Revenue for 2020 Customer Growth ⁽²⁾	\$ 278,301
3	Pro Forma Adjustment to Remove Unbilled Revenue ⁽²⁾	\$ 294,543

Notes

(1) See Schedule RevReq 3-1

(2) See Schedule RevReq 3-2

NORTHERN UTILITIES, INC. - NEW HAMPSHIRE
 SCHEDULE 2 - ASSETS & DEFERRED CHARGES
 12 MONTHS ENDED DECEMBER 31, 2020

LINE NO.	(1) Category	(2) New Hampshire	(3) Maine	(4) Common	(5) Consolidated December 31, 2020	(6) Consolidated December 31, 2019	(7) Consolidated December 31, 2018
1	Gas Plant						
2	In Service	\$ 299,372,252	\$ 390,755,625	\$ -	\$ 690,127,877	\$ 623,207,033	\$ 560,519,339
3	Construction Work in Progress	6,411,145	6,890,804	-	13,301,949	12,576,742	11,064,887
4	Less: Reserve for Depreciation	(88,023,262)	(87,391,662)	-	(175,414,925)	(143,066,942)	(131,806,854)
5	Total Gas Plant	217,760,135	310,254,767	-	528,014,901	492,716,833	439,777,371
6	Other Property						
7	Total Other Net Property	-	86,855	-	86,855	29,819	(24,914)
8	Total Other & Non Operating Plant	-	86,855	-	86,855	29,819	(24,914)
9	Current Assets						
10	Cash	1,500	250	370,260	372,010	341,847	672,243
11	Accounts Receivable - Gas	9,102,182	14,492,785	-	23,594,967	21,416,443	28,512,317
12	Accounts Receivable - Other	181,592	14,495	3,377	199,464	154,773	34,597
13	Uncollectible Accounts	(294,933)	(863,075)	-	(1,158,008)	(441,588)	(836,962)
14	Notes Receivable	-	-	8,913,185	8,913,185	5,559,766	3,137,369
15	Material and Supplies	2,416,575	2,048,155	-	4,464,730	4,162,206	3,892,225
16	Stores Expense Undistributed	356,883	351,217	-	708,100	655,826	481,856
17	Inventory	267,731	40,348	-	308,079	448,104	391,250
18	Prepayments	963,040	1,128,283	70,044	2,161,367	4,450,029	3,400,561
19	Accrued Revenue	3,803,680	4,731,203	-	8,534,883	9,587,864	8,319,787
20	Miscellaneous Current Assets	4,530,525	93,747	-	4,624,272	5,666,176	7,622,013
21	Total Current Assets	21,328,775	22,037,408	9,356,866	52,723,049	52,001,444	55,627,256
22	Deferred Charges						
23	Unamortized Debt Expense	-	-	1,359,851	1,359,851	1,208,586	1,092,517
24	Other - Deferred Debits	13,872,478	20,353,943	98,736	34,325,157	27,066,138	32,928,903
25	Total Deferred Charges	13,872,478	20,353,943	1,458,587	35,685,008	28,274,724	34,021,420
26	Total Assets & Deferred Charges	\$ 252,961,387	\$ 352,732,973	\$ 10,815,453	\$ 616,509,813	\$ 573,022,820	\$ 529,401,133

NORTHERN UTILITIES, INC. - NEW HAMPSHIRE
 SCHEDULE 2A - STOCKHOLDERS EQUITY & LIABILITIES
 12 MONTHS ENDED DECEMBER 31, 2020

LINE NO.	(1) Category	(2) New Hampshire	(3) Maine	(4) Common	(5) Consolidated December 31, 2020	(6) Consolidated December 31, 2019	(7) Consolidated December 31, 2018
1	Capitalization						
2	Common Stock	\$ -	\$ -	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
3	Paid in Capital	-	-	207,074,000	207,074,000	200,699,000	175,199,000
4	Earned Surplus	6,096,270	8,643,131	9,713,702	24,453,103	24,380,042	22,032,465
5	Stockholders Equity	6,096,270	8,643,131	216,788,702	231,528,103	225,080,042	197,232,465
6	Long Term Debt						
7	Bonds and Notes	-	-	230,000,000	230,000,000	198,200,000	166,600,000
8	Total	-	-	230,000,000	230,000,000	198,200,000	166,600,000
9	Current and Accrued Liabilities						
10	Accounts Payable	639,411	538,256	6,001,159	7,178,826	8,651,894	10,471,212
11	Notes Payable to Associated Co.	-	-	26,747,022	26,747,022	28,494,680	58,154,005
12	A/P to Associated Co's	-	-	7,400,409	7,400,409	6,497,178	3,145,273
13	Customer Deposits	249,677	342,624	-	592,301	640,562	738,651
14	Taxes Accrued	67,648	(4,613)	-	63,035	292,534	14,450
15	Interest Accrued	-	-	2,094,467	2,094,467	1,824,919	1,503,714
16	Dividends Declared	-	-	3,666,585	3,666,585	3,304,600	1,229,300
17	Other Tax Liabilities	750,955	(609,964)	33,532	174,523	94,759	130,422
18	Other Current and Accrued Liabilities	811,427	576,546	7,636,657	9,024,630	11,636,693	15,472,163
19	Total Current and Accrued Liabilities	2,519,118	842,849	53,579,831	56,941,798	61,437,819	90,859,190
20	Deferred Credits						
21	Other Deferred Credits	18,639,799	21,537,277	-	40,177,076	35,921,434	27,893,528
22	Other Regulatory Liabilities	6,608,392	8,917,471	-	15,525,863	15,874,493	15,992,896
23	Accumulated Deferred Income Taxes	16,892,861	25,444,116	-	42,336,977	36,509,031	30,823,054
24	Total Deferred Credits	42,141,052	55,898,864	-	98,039,916	88,304,958	74,709,478
25	Total Stockholders Equity & Liabilities	\$ 50,756,440	\$ 65,384,844	\$ 500,368,533	\$ 616,509,817	\$ 573,022,819	\$ 529,401,133

NORTHERN UTILITIES, INC. - NEW HAMPSHIRE
 SCHEDULE 2B - MATERIALS & SUPPLIES
 12 MONTHS ENDED DECEMBER 31, 2020

LINE NO.	(1) DESCRIPTION	(2) DECEMBER 31 2019	(3) MARCH 31 2020	(4) JUNE 30 2020	(5) SEPTEMBER 30 2020	(6) DECEMBER 31 2020	(7) 5 QUARTER AVERAGE
1	Material and Supplies	\$ 2,268,328	\$ 2,387,075	\$ 2,514,326	\$ 2,569,166	\$ 2,416,575	\$ 2,431,094
2	Stores Expense Undistributed	300,515	417,170	334,238	285,865	356,883	338,934
3	Total M&S Inventories	\$ 2,568,843	\$ 2,804,245	\$ 2,848,563	\$ 2,855,032	\$ 2,773,457	\$ 2,770,028

NORTHERN UTILITIES, INC. - NEW HAMPSHIRE
 SCHEDULE 3 - RATE BASE
 12 MONTHS ENDED DECEMBER 31, 2020

LINE NO.	DESCRIPTION	(1)	(6)	(7)	(8)
		TEST YEAR AVERAGE ⁽¹⁾	5 QUARTER AVERAGE	RATE BASE AT DECEMBER 31, 2020	
1	Utility Plant In Service	\$ 289,824,481	\$ 286,491,423	\$ 299,372,252	
2	Less: Reserve for Depreciation	85,085,831	85,651,383	88,023,262	
3	Net Utility Plant	204,738,650	200,840,040	211,348,990	
4	Add: M&S Inventories	2,671,150	2,770,028	2,773,457	
5	Prepayments	740,275	1,213,708	64,895	
6	Cash Working Capital ⁽²⁾	1,773,194	1,773,194	1,773,194	
7	Sub-Total	5,184,619	5,756,930	4,611,547	
8	Less: Net Deferred Income Taxes	\$ 20,221,877	\$ 20,784,379	\$ 21,177,756	
9	Excess Deferred Income Taxes	6,572,092	6,572,092	6,572,092	
10	Customer Advances	-	-	-	
11	Customers Deposits	269,548	264,461	249,677	
12	Sub-Total	27,063,517	27,620,932	27,999,526	
13	Rate Base	\$ 182,859,752	\$ 178,976,038	\$ 187,961,010	
14	Net Operating Income Applicable To Rate Base	\$ 10,066,533	\$ 10,066,533	\$ 10,066,533	
15	Rate of Return	5.51%	5.62%	5.36%	

Notes

(1) Two Point Average

(2) Computed Working Capital Based on Test Year O&M Expenses. Refer to Schedule RevReq-5-2

NORTHERN UTILITIES, INC. - NEW HAMPSHIRE
 SCHEDULE 3A - WORKING CAPITAL
 12 MONTHS ENDED DECEMBER 31, 2020

LINE NO.	(1) DESCRIPTION	(2) REFERENCE	(3) TEST YEAR ACTUAL	(4) PRO FORMA ADJUSTMENTS	(5) TEST YEAR PRO FORMA
1	Distribution O&M Expense	Schedule RevReq-2	\$ 13,332,381	\$ 946,840	\$ 14,279,221
2	Tax Expense	Schedule RevReq-2	4,452,919	1,412,146	5,865,065
3	Total		\$ 17,785,300	\$ 2,358,986	\$ 20,144,286
4	Cash Working Capital Requirement:				
5	Other O&M Expense Days Lag (1) / 366	36 days	9.97%	9.97%	9.97%
6	Total Cash Working Capital	Line 5 X Line 3	\$ 1,773,194	\$ 235,191	\$ 2,008,385

Notes

(1) Refer to Lead-Lag Study in Direct Testimony of Daniel Hurstak

**NORTHERN UTILITIES, INC. - NEW HAMPSHIRE
 SCHEDULE 3 ATTACHMENT - PRO FORMA ADJUSTMENTS TO RATE BASE
 12 MONTHS ENDED DECEMBER 31, 2020**

LINE NO.	(1) DESCRIPTION	(2) RATE BASE AT DECEMBER 31, 2020	(3) PRO FORMA ADJUSTMENTS	(4) PRO FORMA RATE BASE AT DECEMBER 31, 2020
1	Utility Plant In Service	\$ 299,372,252	\$ 1,873,246	\$ 301,245,498
2	Less: Reserve for Depreciation	88,023,262	1,350,190	89,373,452
3	Net Utility Plant	<u>211,348,990</u>	<u>523,056</u>	<u>211,872,045</u>
4	Add: M&S Inventories	\$ 2,773,457	\$ -	\$ 2,773,457
5	Prepayments	64,895	-	64,895
6	Cash Working Capital ⁽¹⁾	1,773,194	235,191	2,008,385
7	Sub-Total	<u>4,611,547</u>	<u>235,191</u>	<u>4,846,738</u>
8	Less: Net Deferred Income Taxes	\$ 21,177,756	\$ -	\$ 21,177,756
9	Excess Deferred Income Taxes	6,572,092	-	6,572,092
10	Customer Advances	-	-	-
11	Customers Deposits	249,677	-	249,677
12	Sub-Total	<u>27,999,526</u>	<u>-</u>	<u>27,999,526</u>
13	Rate Base	<u>\$ 187,961,010</u>	<u>\$ 758,247</u>	<u>\$ 188,719,257</u>
14	Net Operating Income Applicable To Rate Base	\$ 10,066,533		\$ 8,946,016
15	Rate of Return	5.36%		4.74%

Notes

(1) Computed Working Capital Based on Test Year O&M Expenses. Refer to Schedule RevReq-5-2

THIS PAGE INTENTIONALLY LEFT BLANK