

REDACTED



Check Payment Information:
Gannett Fleming Valuation and Rate Consultants, LLC
PO Box 829160, Philadelphia, PA 19182-9160 Federal EIN: 46-4413705
ACH/EFT Payment Information:
Account Name: Gannett Fleming Companies ABA: 031312738
Account No.: 5003165655
Send Remit Info: AccountsReceivable@gfnet.com
Send Audit Inquiries: GovtContractAudit@gfnet.com
All Other Inquires Contact the Project Team

Attention: Accounts Payable
Northern Utilities, Inc.
6 Liberty Lane West
Hampton, NH 03842
UNITED STATES

Invoice : 0000013698
Invoice Date : 9/23/2022
Project : 068731
Project Name : Northern Utilities,Inc.-Depr-NH Div
Bill Term : **

For Professional Services Rendered For 7/2/2022 Through 7/29/2022

Depreciation Study - New Hampshire Division

200 - Post-Filing Depreciation-NHDivision

Total :

Current
Billings

170.00

170.00

Current Billings

170.00

Amount Due This Bill

US 170.00

OK TO PAY
D. MAIN 9-26-2022
\$170.00
30-40-00-00-182-03-40

Ned W Allis

200 - Post-Filing Depreciation-NHDivision

Rate Labor

<u>Class</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Associate Analyst	█	█	170.00
Total Rate Labor	█		170.00

Total Project : 068731 - Northern Utilities,Inc.-Depr-NH Div

170.00

STATE OF NEW HAMPSHIRE

COMMISSIONER
Jared S. Chicoine

DEPUTY COMMISSIONER
Christopher J. Ellms, Jr.



DEPARTMENT OF ENERGY
21 S. Fruit St., Suite 10
Concord, N.H. 03301-2429

TDD Access: Relay NH
1-800-735-2964

Tel. (603) 271-3670

FAX No. 271-1526

Website:
www.energy.nh.gov

October 3, 2022

Dan Main
Patrick Taylor
Unitil Corporation
325 West Road
Portsmouth, NH 03801

Dear Dan and Patrick,

We have enclosed an invoice for expenses incurred by J. Randall Woolridge, Ph.D., a firm contracted by the Department. This is for work performed in the months of December 2021 through June 2022, to assist and advise the Department in reviewing utility cost of capital, as part of a general distribution rate and revenue increase proposed by Northern Utilities, Inc.

It would be much appreciated if payment could be returned to the Department within 15 days.

If you have any questions, please do not hesitate to contact me at 603-271-6007.

Sincerely,

A handwritten signature in cursive script that reads "Sharon Kask".

Sharon Kask
Business Office

Enclosures: Invoice #12590
Copy of J. Randall Woolridge Invoice

000005

STATE OF NEW HAMPSHIRE
21 S. Fruit St, Ste 10
Concord, NH 03301-2429
Tel. 603-271-3670

Invoice No. 12590

Date: October 3, 2022

DAN MAIN
PATRICK TAYLOR
UNTIL CORPORATION
325 WEST ROAD
PORTSMOUTH, NH 03801

OK TO PAY
D. MAIN 10-03-2022
\$35,150.00
30-40-00-00-182-03-40

Return Payment To:
DEPARTMENT OF ENERGY
ATTN: BUSINESS OFFICE

We have enclosed an invoice for expenses incurred by J. Randall Woolridge, Ph.D., a firm contracted by the Department. This is for work performed in the months of December 2021 through June 2022, to assist and advise the Department in reviewing utility cost of capital, as part of a general distribution rate and revenue increase proposed by Northern Utilities, Inc.

Total Due \$35,150.00

010-052-13820000-404989 / PO# 1083296- Woolridge

PLEASE ENCLOSE DUPLICATE WITH PAYMENT WITHIN 15 DAYS

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INVOICE

FROM: J. Randall Woolridge, Ph.D.
120 Haymaker Circle
State College, PA 16801

TO: New Hampshire Public Utility Commission
21 S. Fruit Street, Suite 10
Concord, NH 03301

RE: Northern Utilities, Inc.
Cost of Capital Testimony
Docket No. DG 21-104

DATE: 7/22/2022
First and Final Billing

I. PROFESSIONAL SERVICES AND OVERHEAD			
A. J. RANDALL WOOLRIDGE			
DATE	LOCATION	DESCRIPTION	HOURS
12 / 1 / 2021	State College	Review Documents Review Data Responses Review Testimonies - Cochran - Diggins - Hevert Prepare -Send Interrogatories - 2X Review Email and Related Documents Research Rate of Return Issues Review Case with Counsel and Consultants	15.0
1 / 1 / 2022		Review Documents Prepare -Send Interrogatories - 1X Review DR Responses Review Email and Related Documents Research Rate of Return Issues Review Case with Counsel and Consultants	6.0
2 / 1 / 2022		Review Documents Review Capital Market Data Review DR Responses Collect Cost of Capital Data Update Gas Company Financial Data Review SEC 10-Ks Update NH ROE Study Review Cochran ROE Testimonies Review Email and Related Documents Research Rate of Return Issues Review Case with Counsel and Consultants	24.0
3 / 1 / 2022		Review Documents Review Capital Market Data Review DR Responses Collect Cost of Capital Data Update Gas Company Financial Data Collect Cost of Capital Data Prepare Exhibits - 5X Prepare Capital Structure Study Develop Gas Proxy Group Prepare DCF Study - Gas Proxy Group Prepare CAPM Study - Gas Proxy Group Update Capital Market Data - Exhibits - - Gas Proxy Group Update/Prepare S&P and Moody's Risk Analysis Study Prepare S&P 500 Profit - GDP Study Prepare/Send Testimony/Exhibits - 3X Prepare Rebuttal Testimony Prepare Workpapers Review Email and Related Documents Research Rate of Return Issues Review Case with Counsel and Consultants	48.0
4 / 1 / 2022		Prepare Data Responses - 4X Finalize Testimony/Exhibits/Appendices - 2X Prepare/Send Workpapers - 3X Prepare/Send Workpapers Review Testimony of other Parties Review Settlement Terms Review Email and Related Documents Research Rate of Return Issues Review Case with Counsel and Consultants	22.0
5 / 1 / 2022		Review Settlement and Testimony Update Capital Cost Data Review Settlement Terms - 3X Prepare for Settlement Hearing Review Email and Related Documents Research Rate of Return Issues Review Case with Counsel and Consultants	2.0
6 / 1 / 2022		Review Settlement and Testimony Update Capital Cost Data Prepare for Settlement Hearing Settlement Hearing Review Email and Related Documents Research Rate of Return Issues Review Case with Counsel and Consultants	8.0
TOTAL HOURS			125.0
PROFESSIONAL SERVICES @ \$285.00/HOUR			\$35,625.00
II. EXPENSES			
TOTAL EXPENSES			\$ -
III. TOTAL BILLING			
TOTAL PROFESSIONAL SERVICES PLUS EXPENSES			\$35,625.00
TOTAL BILLING PER PROPOSAL			\$35,150.00