

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty
Project List
In Service as of December 31, 2021

Line No	Att #	2021 Project #	Project Description	Priority	Budget	Total In Service \$	Revisions	Revised Step	FERC	Book Rate	Book Amt	MACRS	Tax Amt
								Amount					
1	2	8830-1958	Install Service to Tuscan Village South	3. Growth	\$1,000,000	\$1,235,243	(\$1,235,243)	\$0	364	3.64%	\$0	3.75%	\$0
2	3	8830-2069	Golden Rock Feeder 19L2	3. Growth	\$2,100,000	\$1,523,493	(\$1,523,493)	\$0	364	3.64%	\$0	3.75%	\$0
3	4	8830-2086	Lebanon Pole Pile	5. Mandated	\$652,750	\$345,099	(\$345,099)	\$0	361	2.39%	\$0	3.75%	\$0
4	5	8830-2107	General Equipment Blanket	5. Discretionary	\$50,000	\$188,456		\$188,456	394	4.17%	\$7,859	3.75%	\$7,067
5	6	8830-2110	Street Light Blanket	2. Mandated	\$125,000	\$98,979		\$98,979	373	3.67%	\$3,633	3.75%	\$3,712
6	7	8830-2111	Public Requirements Blanket	2. Mandated	\$520,000	\$308,503		\$308,503	364	3.64%	\$11,230	3.75%	\$11,569
7	8	8830-2112	Damage/Failure Blanket	2. Mandated	\$1,500,000	\$2,022,586		\$2,022,586	364	3.64%	\$73,622	3.75%	\$75,847
8	9	8830-2113	Distribution Asset Replacement Blanket	2. Mandated	\$200,000	\$296,406		\$296,406	364	3.64%	\$10,789	3.75%	\$11,115
9	10	8830-2114	Third Party Attachment Blanket	2. Mandated	\$125,000	\$164,315		\$164,315	364	3.64%	\$5,981	3.75%	\$6,162
10	11	8830-2121	Distribution Reliability Blanket	2. Mandated	\$161,000	\$174,854		\$174,854	364	3.64%	\$6,365	3.75%	\$6,557
11	12	8830-2124	LED Street Light Conversion	2. Mandated	\$125,000	\$387,666	(\$342,937)	\$44,729	373	3.67%	\$1,642	3.75%	\$1,677
12	13	8830-2125	IT Systems & Equipment Blanket	5. Discretionary	\$3,329,840	\$379,187		\$379,187	303	33.00%	\$125,132	3.75%	\$14,219
13	14	8830-2146	Bare Conductor Replacement Program	4. Regulatory Programs	\$1,000,000	\$691,575		\$691,575	364	3.64%	\$25,173	3.75%	\$25,934
14	15	8830-2180	DTN Weather Upgrade	5. Discretionary	\$226,250	\$182,483		\$182,483	303	33.00%	\$60,219	3.75%	\$6,843
15	16	8830-2185	Meter Test Board	5. Discretionary	\$300,000	\$248,313		\$248,313	370	5.00%	\$12,416	3.75%	\$9,312
16	17	8830-2190	Transportation	5. Discretionary	\$1,000,000	\$253,649	(\$203,823)	\$49,827	392	7.50%	\$3,737	3.75%	\$1,869
17	18	8830-2191	Meter Purchases	5. Discretionary	\$250,000	\$379,368		\$379,368	370	5.00%	\$18,968	3.75%	\$14,226
18	19	8830-2192	Transformer Purchases	2. Mandated	\$420,000	\$639,262		\$639,262	368	3.51%	\$22,438	3.75%	\$23,972
19	20	8830-2197	Salem Garage	5. Discretionary	\$700,000	\$667,641		\$667,641	361	2.39%	\$15,957	3.75%	\$25,037
20			Total			\$10,187,080	(\$3,650,594)	\$6,536,485			\$405,159		\$245,118

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty
 Revenue Requirement Calculation

Line	Description	Software	Structures/ Improvements	Poles, Towers, and Fixtures	Line Transformers	Meters	Street Lighting	Transportation	Tools, Shop and Garage Equip	Total
	<i>FERC Account</i>	303	361	364	368	370	373	392	394	
1	Capital Spending	\$ 561,669	\$ 667,641	\$ 3,658,240	\$ 639,262	\$ 627,681	\$ 143,709	\$ 49,827	\$ 188,456	\$ 6,536,485
2										
3	Deferred Tax Calculation									
4	Tax Method	MACRS20	MACRS20	MACRS20	MACRS20	MACRS20	MACRS20	MACRS20	MACRS20	
5	Tax Depreciation Rate	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	
6										
7	Bonus Depreciation @ 0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8										
9	Tax Basis	\$ 561,669	\$ 667,641	\$ 3,658,240	\$ 639,262	\$ 627,681	\$ 143,709	\$ 49,827	\$ 188,456	\$ 6,536,485
10	MACRS Depreciation	\$ 21,063	\$ 25,037	\$ 137,184	\$ 23,972	\$ 23,538	\$ 5,389	\$ 1,869	\$ 7,067	\$ 245,118
11										
12	Tax Depreciation - Federal	\$ 21,063	\$ 25,037	\$ 137,184	\$ 23,972	\$ 23,538	\$ 5,389	\$ 1,869	\$ 7,067	\$ 245,118
13	Tax Depreciation - State	\$ 21,063	\$ 25,037	\$ 137,184	\$ 23,972	\$ 23,538	\$ 5,389	\$ 1,869	\$ 7,067	\$ 245,118
14										
15	Book Depreciation Rate	33.33%	2.39%	3.64%	3.51%	5.00%	3.67%	7.50%	4.17%	
16	Book Depreciation	\$ 187,204	\$ 15,957	\$ 133,160	\$ 22,438	\$ 31,384	\$ 5,274	\$ 3,737	\$ 7,859	\$ 407,013
17										
18	Tax over (under) Book - Federal	\$ (166,142)	\$ 9,080	\$ 4,024	\$ 1,534	\$ (7,846)	\$ 115	\$ (1,869)	\$ (792)	\$ (161,895)
19	Tax over (under) Book - State	(166,142)	9,080	4,024	1,534	(7,846)	115	(1,869)	(792)	(161,895)
20	Deferred Taxes - Federal @ 21.00%	(34,890)	1,907	845	322	(1,648)	24	(392)	(166)	(33,998)
21	Deferred Taxes - State @ 7.70%	(12,793)	699	310	118	(604)	9	(144)	(61)	(12,466)
22	Deferred Tax Balance @ 0.00%	\$ (47,683)	\$ 2,606	\$ 1,155	\$ 440	\$ (2,252)	\$ 33	\$ (536)	\$ (227)	\$ (46,464)
23										
24	Rate Base Calculation									
25	Plant in Service	\$ 561,669	\$ 667,641	\$ 3,658,240	\$ 639,262	\$ 627,681	\$ 143,709	\$ 49,827	\$ 188,456	\$ 6,536,485
26	Accumulated Depreciation	(187,204)	(15,957)	(133,160)	(22,438)	(31,384)	(5,274)	(3,737)	(7,859)	(407,013)
27	Deferred Tax Balance	47,683	(2,606)	(1,155)	(440)	2,252	(33)	536	227	46,464
28	Rate Base	\$ 422,148	\$ 649,079	\$ 3,523,925	\$ 616,384	\$ 598,548	\$ 138,401	\$ 46,626	\$ 180,825	\$ 6,175,936
29										
30	Revenue Requirement Calculation									
31	Return on Rate Base @ 9.36%	\$ 39,513	\$ 60,754	\$ 329,839	\$ 57,694	\$ 56,024	\$ 12,954	\$ 4,364	\$ 16,925	\$ 578,068
	Property Taxes @3.12%	\$ 11,683	\$ 20,333	\$ 109,983	\$ 19,245	\$ 18,604	\$ 4,319	\$ 1,438	\$ 5,635	\$ 191,240
32	Book Depreciation Expense	187,204	15,957	133,160	22,438	31,384	5,274	3,737	7,859	407,013
33	Annual Revenue Requirement	\$ 238,401	\$ 97,043	\$ 572,982	\$ 99,377	\$ 106,013	\$ 22,548	\$ 9,539	\$ 30,419	\$ 1,176,320

Capped at \$1,800,000

Rate of Return Calculation	Portion	After-Tax Cost	Pre-Tax WACC
Equity	52.0%	9.10%	6.49%
Debt	48.0%	5.97%	2.87%
	100.0%		9.36%

Tax
27.08%

Original	1,751,403
Reduction	(575,083)
Total	1,176,320

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty
Distribution Rate Adjustment for 2021 Step Adjustment
Effective March 1, 2023
Revenue Requirement Calculation

	Effective	November 18, 2022	Effective	Effective
	August 1, 2022	PUC Letter August 1, 2022	March 1, 2023	August 1, 2023
	(a)	(b)	(c)	(d)
1 Distribution Revenues per Settlement Agreement in Docket No. DE 19-064	\$48,394,903	\$48,394,903	\$20,164,543	\$46,857,738
2 April 6, 2022, Request to Increase Annual Revenue Requirement	\$1,751,403	\$1,176,320		\$0
3 Change in Annual Revenue Requirement due to full recovery of recoupment	(\$1,939,679)	(\$1,939,679)		\$0
4 Change in Annual Revenue Requirement due to full recovery of rate case expense	(\$565,077)	(\$565,077)		\$0
5 Total change in annual revenue requirement effective July 1, 2022	(\$753,353)	(\$1,328,436)		\$0
6 Addition of July 2022 recoupment collected to be refunded	(\$161,640)	(\$161,640)		\$161,640
7 Addition of July 2022 rate case expenses collected to be refunded	(\$47,090)	(\$47,090)		\$47,090
8 Total July 2022 Refund	(\$208,730)	(\$208,730)		\$208,730
9 Change in annual revenue requirement effective August 1, 2022	(\$962,083)	(\$1,537,165)		\$208,730
10 DOE Recommendations and Audit findings revision			(575,083)	\$0
11 August 1, 2022 through February 28, 2023, Refund (Estimate)			(575,083)	\$0
12 Total Revenues	\$47,432,820	\$46,857,738	\$19,589,460	\$47,066,468
13 Percentage of Adjustment to Distribution Rates	-1.99%	-3.18%	-2.94%	0.45%

1 Total rev req calculation based on rates effective 7/1/2020 of \$46,590,130, plus approved rev req in DE 21-049 effective 5/1/2021 of \$213,246, plus approved rev req in DE 19-064 effective 11/1/2021 of \$94,064

2 Attachment HMT-1 Page 1

3 Recoupment amount of \$1,835,991 per 5/26/20 Settlement Agreement, Bates page 032 and \$103,688 per 4/1/21 Step Adjustment filing Bates page 031

4 Rate case expense of \$553,642 per 5/26/20 Settlement Agreement, Bates pages 032 and \$11,435

5 Sum of lines 2 + 3 + 4

6 1/12 of annual recoupment collected in July 2022

7 1/12 of annual rate case expenses collected in July 2022

8 Sum of lines 6 + 7

9 Sum of lines 5 + 8

10 Per Audit Report

11 Per Procedural Order Re: November 22, 2022 Hearing dated November 18, 2022

12 Sum of lines 1 + 9

13 (Line 11 - line 9) / line 9

**Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty
Distribution Rate Adjustment for 2021 Step Adjustment
Effective March 1, 2023
Revenue Requirement Calculation**

1 Annual Refund Effective August 1, 2022	(\$962,083)
2 Monthly Refund Effective August 1, 2022	(\$80,174)
3 Annual Revenue Requirement	\$47,432,820
4 Incremental Annual Refund Effective March 1, 2023	(\$575,083)
5 Incremental Monthly Refund Effective March 1, 2023	(\$115,017)
6 Total Annual Refund	(\$1,537,165)
7 Combined Annual Revenue Requirement	\$46,857,738

Calculation of Refund Against Revenue Requirement

Refund Effective August 1, 2022			Incremental Refund Effective March 1, 2023		
(a)	(b)	(c)	(a)	(b)	(c)
Month	Refund	Rev Req	Month	Refund	Refund
Aug-22	(\$80,174)	\$48,314,729	Aug-22	\$0	\$0
Sep-22	(\$80,174)	\$48,234,556	Sep-22	\$0	\$0
Oct-22	(\$80,174)	\$48,154,382	Oct-22	\$0	\$0
Nov-22	(\$80,174)	\$48,074,209	Nov-22	\$0	\$0
Dec-22	(\$80,174)	\$47,994,035	Dec-22	\$0	\$0
Jan-23	(\$80,174)	\$47,913,862	Jan-23	\$0	\$0
Feb-23	(\$80,174)	\$47,833,688	Feb-23	\$0	\$0
Mar-23	(\$80,174)	\$47,753,515	Mar-23	(\$115,017)	(\$115,017)
Apr-23	(\$80,174)	\$47,673,341	Apr-23	(\$115,017)	(\$230,033)
May-23	(\$80,174)	\$47,593,168	May-23	(\$115,017)	(\$345,050)
Jun-23	(\$80,174)	\$47,512,994	Jun-23	(\$115,017)	(\$460,066)
Jul-23	(\$80,174)	\$47,432,820	Jul-23	(\$115,017)	(\$575,083)
Total	(\$962,083)				

Combined Refund Effective March 1, 2023

(a)	(b)	(c)
Month	Refund	Rev Req
Aug-22	(\$80,174)	\$48,314,729
Sep-22	(\$80,174)	\$48,234,556
Oct-22	(\$80,174)	\$48,154,382
Nov-22	(\$80,174)	\$48,074,209
Dec-22	(\$80,174)	\$47,994,035
Jan-23	(\$80,174)	\$47,913,862
Feb-23	(\$80,174)	\$47,833,688
Mar-23	(\$195,190)	\$47,638,498
Apr-23	(\$195,190)	\$47,443,308
May-23	(\$195,190)	\$47,248,118
Jun-23	(\$195,190)	\$47,052,928
Jul-23	(\$195,190)	\$46,857,738
Total	(\$1,537,165)	

1 Attachment HMT-1 Page 3 Line 9

2 Line 1 ÷ Line 12

3 Attachment HMT-1 Page 3 Line 12 Column (a)

4 Attachment HMT-1 Page 3 Line 11 Column (c)

5 Line 4 ÷ Line 5

6 Line 1 + Line 4

7 Line 3 + Line 4

(a) Month refund is applicable

(b) Amount of monthly refund applied

(c) Total revenue requirement after refund is provided; Current Month Col(b) minus Previous Month Col (c.)

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Permanent Rate Design 2021 Step Adjustment
Rates Effective March 1, 2023

<u>Rate Class</u>	<u>Distribution Rate Component</u>	<u>Current Rates</u>	<u>2021 Capital Expenditures Step Adjustment % Increase/ % (Decrease)</u>	<u>Proposed March 1, 2023 Base Distribution Charges</u>	<u>Current REP/VMP Adjustment Factor</u>	<u>Current RDAF</u>	<u>March 1, 2023 Rates</u>
		(a)	(b)	(c)	(d)	(e)	(f)
D	Customer Charge	\$14.74	0.00%	\$14.74			\$14.74
	All kWh	\$0.05856	-4.07%	\$0.05617	0.00001	0.00281	\$0.05899
	16 Hour Off Peak kWh	\$0.05056	-4.07%	\$0.04850	0.00001	0.00281	\$0.05132
	Farm kWh	\$0.05527	-4.07%	\$0.05302	0.00001	0.00281	\$0.05584
	D-6 kWh	\$0.05150	-4.07%	\$0.04940	0.00001	0.00281	\$0.05222
D-10	Customer Charge	\$14.74	0.00%	\$14.74			\$14.74
	On Peak kWh	\$0.12447	-3.80%	\$0.11973	0.00001	0.0018	\$0.12154
	Off Peak kWh	\$0.00167	-3.80%	\$0.00160	0.00001	0.0018	\$0.00341
D-11	Customer Charge	\$14.74		\$14.74			\$14.74
	Off Peak	\$0.03948		\$0.03878	0.00001		\$0.03879
	Mid Peak	\$0.05918		\$0.05813	0.00001		\$0.05814
	Critical Peak	\$0.08426		\$0.08277	0.00001		\$0.08278
EV	Customer Charge	\$11.35		\$11.35			\$11.35
	Off Peak	\$0.03948		\$0.03878	0.00001		\$0.03879
	Mid Peak	\$0.05918		\$0.05813	0.00001		\$0.05814
	Critical Peak	\$0.08426		\$0.08277	0.00001		\$0.08278
EV-L	Customer Charge	\$435.18		\$422.55			\$422.55
	Demand	\$4.61		\$4.48			\$4.48
	Off Peak	\$0.02732		\$0.02462	0.00001		\$0.02463
	Mid Peak	\$0.02936		\$0.02647	0.00001		\$0.02648
	Critical Peak	\$0.03419		\$0.03081	0.00001		\$0.03082
EV-M	Customer Charge	\$72.52		\$70.41			\$70.41
	Demand	\$4.64		\$4.50			\$4.50
	Off Peak	\$0.03879		\$0.03830	0.00001		\$0.03831
	Mid Peak	\$0.04010		\$0.03960	0.00001		\$0.03961
	Critical Peak	\$0.04590		\$0.04532	0.00001		\$0.04533
G-1	Customer Charge	\$435.18	-2.90%	\$422.55			\$422.55
	Demand Charge	\$9.22	-2.90%	\$8.95			\$8.95
	On Peak kWh	\$0.00590	-2.90%	\$0.00572	0.00001	0.00104	\$0.00677
	Off Peak kWh	\$0.00174	-2.90%	\$0.00168	0.00001	0.00104	\$0.00273
	Credit for High Voltage Delivery >	(\$0.49)	-2.90%	(\$0.48)			(\$0.48)
G-2	Customer Charge	\$72.52	-2.90%	\$70.41			\$70.41
	Demand Charge	\$9.27	-2.90%	\$9.00			\$9.00
	All kWh	\$0.00233	-2.90%	\$0.00226	0.00001	0.00151	\$0.00378
	Credit for High Voltage Delivery >	(\$0.49)	-2.90%	(\$0.48)			(\$0.48)
G-3	Customer Charge	\$16.66	-2.90%	\$16.17			\$16.17
	All kWh	\$0.05282	-2.90%	\$0.05128	0.00001	0.00253	\$0.05382

Rate Class	Distribution Rate Component	Current	2021 Capital	Proposed			March 1, 2023
		Rates	Expenditures	March 1, 2023	REP/VMP		Rates
		(c)	Step Adjustment	Base	Adjustment		(e)
			% (Decrease)	Distribution	Factor		
		(c)	(b)	Charges	(d)		
M	Luminaire Charge						
	<u>Description</u>						
	HPS 4,000	\$8.53	-2.90%	\$8.28			\$8.28
	HPS 9,600	\$9.86	-2.90%	\$9.57			\$9.57
	HPS 27,500	\$16.37	-2.90%	\$15.89			\$15.89
	HPS 50,000	\$20.36	-2.90%	\$19.76			\$19.76
	HPS 9,600 (Post Top)	\$11.57	-2.90%	\$11.23			\$11.23
	HPS 27,500 Flood	\$16.54	-2.90%	\$16.06			\$16.06
	HPS 50,000 Flood	\$22.09	-2.90%	\$21.44			\$21.44
	Incandescent 1,000	\$10.95	-2.90%	\$10.63			\$10.63
	Mercury Vapor 4,000	\$7.57	-2.90%	\$7.35			\$7.35
	Mercury Vapor 8,000	\$8.50	-2.90%	\$8.25			\$8.25
	Mercury Vapor 22,000	\$15.20	-2.90%	\$14.75			\$14.75
	Mercury Vapor 63,000	\$25.69	-2.90%	\$24.94			\$24.94
	Mercury Vapor 22,000 Flood	\$17.39	-2.90%	\$16.88			\$16.88
	Mercury Vapor 63,000 Flood	\$33.70	-2.90%	\$32.72			\$32.72
LED-1	<u>LED-1 Fixtures</u>						
	30 Watt Pole Top	\$5.53	-2.90%	\$5.36			\$5.36
	50 Watt Pole Top	\$5.77	-2.90%	\$5.60			\$5.60
	130 Watt Pole Top	\$8.90	-2.90%	\$8.64			\$8.64
	190 Watt Pole Top	\$17.06	-2.90%	\$16.56			\$16.56
	30 Watt URD	\$12.89	-2.90%	\$12.51			\$12.51
	90 Watt Flood	\$8.76	-2.90%	\$8.50			\$8.50
	130 Watt Flood	\$10.08	-2.90%	\$9.78			\$9.78
	30 Watt Caretaker	\$4.96	-2.90%	\$4.81			\$4.81
	<u>Rates M, LED-1 & LED-2 Pole Accessory Charge</u>						
	Pole -Wood	\$9.66	-2.90%	\$9.38			\$9.38
	Fiberglass - Direct Embedded	\$10.06	-2.90%	\$9.77			\$9.77
	Fiberglass w/Foundation <25 ft	\$16.98	-2.90%	\$16.49			\$16.49
	Fiberglass w/Foundation >=25 ft	\$28.39	-2.90%	\$27.57			\$27.57
	Metal Poles - Direct Embedded	\$20.24	-2.90%	\$19.65			\$19.65
	Metal Poles with Foundation	\$24.42	-2.90%	\$23.71			\$23.71
	<u>Rate M, LED-1</u>						
	All kWh	\$0.04063	-2.90%	\$0.03945	0.00001		\$0.03946
	<u>Rate LED-2</u>	\$0.04063	-2.90%	\$0.03945	0.00001		\$0.03946
T	Customer Charge	\$14.74	0.00%	\$14.74			\$14.74
	All kWh	\$0.04743	-3.48%	\$0.04577	0.00001	0.00285	\$0.04863
V	Minimum Charge	\$16.66	-2.90%	\$16.17			\$16.17
	All kWh	\$0.05433	-2.90%	\$0.05275	0.00001	0.00291	\$0.05567

Rates D-11 & EV are calculated through the TOU model approved in Docket DE 17-189 and current rates in effect were effective 11/1/2022.

Rates EV-L & EV-M are calculated through the TOU model approved in Docket DE 20-170 and current rates in effect were effective 11/1/2022.

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty
Bill Calculation March 1, 2023, Rates Compared to Current Rates in Effect

Usage 650 kWh	Current	March 1, 2023	Current	March 1, 2023
	Rates	Proposed	Bill	Proposed
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Customer Charge	\$14.74	\$14.74	\$14.74	\$14.74
Distribution Charge				
All kWh (1)	\$0.06138	\$0.05899	\$39.90	\$38.34
Storm Recovery Adjustment (4)	\$0.00000	\$0.00000	\$0.00	\$0.00
Transmission Charge	\$0.03635	\$0.03635	\$23.63	\$23.63
Stranded Cost Charge	(\$0.00051)	(\$0.00051)	(\$0.33)	(\$0.33)
System Benefits Charge (2)	\$0.00792	\$0.00700	\$5.15	\$4.55
Electricity Consumption Tax	\$0.00000	\$0.00000	<u>\$0.00</u>	<u>\$0.00</u>
Subtotal Retail Delivery Services			\$83.08	\$80.93
Energy Service Charge (3)	\$0.22007	\$0.22007	<u>\$143.05</u>	<u>\$143.05</u>
		Total Bill	\$226.13	\$223.98
				(\$2.15)
				-0.95%

(1) Distribution Charge reflects the approved \$0.00281/kWh increase effective January 1, 2023, in Docket No. DE 22-052

(2) Systems Benefit Charge approved for effect January 1, 2023, in Docket No. DE 22-081

(3) Energy Service Charge reflects the rate that will be in effect on February 1, 2023, in Docket No. DE 22-024

(4) Storm Recovery Adjustment not yet approved and is under consideration in DE 23-006