

**Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty  
Summary of Proposed Rates For Stranded Cost and Transmission \$/kWh**

1	Rate Class	Stranded Cost Charge	Stranded Cost Adjustment Factor	Net Stranded Cost Charge	Transmission Charge	Transmission Service Cost Adjustment	RGGI Auction Proceeds Refund	Property Tax Adjustment Mechanism	Net Transmission Charge
2		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
3		DE 22-003	HMT-2 P1	(a) + (b)	HMT-3 P1	HMT-3 P4	HMT-4	HMT-5	(d) + (e) + (f) + (g)
4	<b>D</b>	(\$0.00040)	\$0.00009	<b>(\$0.00031)</b>	\$0.03928	(\$0.00139)	(\$0.00488)	\$0.00033	<b>\$0.03334</b>
5	<b>D-10</b>	(\$0.00040)	\$0.00007	<b>(\$0.00033)</b>	\$0.01935	(\$0.00139)	(\$0.00488)	\$0.00033	<b>\$0.01341</b>
6	<b>T</b>	(\$0.00040)	\$0.00010	<b>(\$0.00030)</b>	\$0.02792	(\$0.00139)	(\$0.00488)	\$0.00033	<b>\$0.02198</b>
7	<b>G-1</b>	(\$0.00040)	\$0.00009	<b>(\$0.00031)</b>	\$0.02494	(\$0.00139)	(\$0.00488)	\$0.00033	<b>\$0.01900</b>
8	<b>G-2</b>	(\$0.00040)	\$0.00009	<b>(\$0.00031)</b>	\$0.02764	(\$0.00139)	(\$0.00488)	\$0.00033	<b>\$0.02170</b>
9	<b>G-3</b>	(\$0.00040)	\$0.00010	<b>(\$0.00030)</b>	\$0.02875	(\$0.00139)	(\$0.00488)	\$0.00033	<b>\$0.02281</b>
10	<b>V</b>	(\$0.00040)	\$0.00009	<b>(\$0.00031)</b>	\$0.03114	(\$0.00139)	(\$0.00488)	\$0.00033	<b>\$0.02520</b>
11	<b>Streetlights</b>	(\$0.00040)	\$0.00009	<b>(\$0.00031)</b>	\$0.02295	(\$0.00139)	(\$0.00488)	\$0.00033	<b>\$0.01701</b>

**Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty  
Property Tax Adjustment Mechanism Rate Calculation  
Effective May 1, 2023 - April 30, 2024**

Line No.			
1	Prior Period (Over)/Under Recovery	\$23,275	Attachment HMT-5, Page 2, Line 16
2	2022 Property Tax Year Variance	\$282,130	Attachment HMT-5, Page 3, Line 6
3	Total PTAM to be Recovered	\$305,405	Line 1 + Line 2
4	Forecasted Distribution kWh Sales	924,515,841	Company Forecast
5	Transmission Rate - PTAM Portion (\$/kWh)	\$0.00033	Line 3 / Line 4

**Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty  
PTAM Reconciliation  
May 2022 - April 2023**

1	Month	(Over)/Under Beginning Balance	PTAM Revenue	Monthly (Over)/Under	(Over)/Under Ending Balance	Balance Subject to Interest	Interest Rate	Interest	Cumulative Interest
2		(a)	(b)	(c.)	(d)	(e.)	(f)	(g)	(h)
3	May-22	\$330,873	(\$23,721)	\$307,152	\$307,152	\$319,012	3.25%	\$864	\$864
4	Jun-22	\$308,016	(\$26,349)	\$281,667	\$281,667	\$294,841	3.25%	\$799	\$1,663
5	Jul-22	\$282,465	(\$30,089)	\$252,376	\$252,376	\$267,421	4.00%	\$891	\$2,554
6	Aug-22	\$253,268	(\$32,476)	\$220,792	\$220,792	\$237,030	4.00%	\$790	\$3,344
7	Sep-22	\$221,582	(\$24,239)	\$197,343	\$197,343	\$209,462	4.00%	\$698	\$4,042
8	Oct-22	\$198,041	(\$18,871)	\$179,170	\$179,170	\$188,606	5.50%	\$864	\$4,907
9	Nov-22	\$180,035	(\$18,795)	\$161,240	\$161,240	\$170,637	5.50%	\$782	\$5,689
10	Dec-22	\$162,022	(\$31,838)	\$130,184	\$130,184	\$146,103	5.50%	\$670	\$6,358
11	Jan-23	\$130,854	(\$26,980)	\$103,874	\$103,874	\$117,364	7.00%	\$685	\$7,043
12	Feb-23	\$104,558	(\$30,787)	\$73,771	\$73,771	\$89,165	7.00%	\$520	\$7,563
*	13 Mar-23	\$74,291	(\$26,865)	\$47,427	\$47,427	\$60,859	7.00%	\$355	\$7,918
*	14 Apr-23	\$47,782	(\$24,735)	\$23,047	\$23,047	\$35,414	7.75%	\$229	\$8,147
15			(\$315,745)						
16	<b>Projected Cumulative (Over)/Under Collection of PTAM Charge:</b>					<b>\$23,275</b>			

- (a) May-22 DE 22-018 Approved Recovery Amount
- (b) Company financials
- (c) Column (c) - Column (b)
- (d) Column (a) + Column (d)
- (e) [Column (a) + Column (e)] ÷ 2
- (f) Interest rate on customer deposits
- (g) Column (f) x [Column (g) ÷ 12]
- (h) Column (h) + Prior Month Column (i)
- \* Projected

**Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty**  
**Property Tax Adjustment Mechanism**  
**Property Tax Summary**

<u>Line</u>		<u>Amount</u>	<u>Reference</u>
1	Total Property Taxes in Base Rates 2021	\$4,335,347	DE 22-018 Bates 57 line 10
2	2022 Property Tax Year Bills	<u>\$4,816,970</u>	HMT-5 Page 4 Line 58
3	Total	481,622.97	
4	DE 22-018 Audit Results	(\$48,709)	Attachment HMT-7
5	DE 22-035 Total Property Taxes	\$191,240	DE 22-035 Filing March 2, 2023
6	DE 22-035 State Property Taxes @\$6.60/\$1000	<u>\$40,455</u>	Attachment 8
7	Less Municipal Property Taxes in DE 22-035	<u>(\$150,785)</u>	
5	2022 Property Tax Year Variance	<u><u>\$282,130</u></u>	Line 5 - Line 4

**Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty  
Property Tax Adjustment Mechanism  
Municipal Property 2022 Tax Invoices**

Line	Municipality	Parcel	Tax Year 2022		
			Installment #1	Installment #2	Total Due
1	Acworth	999-00000-00999-00D	\$10,975.00	\$13,406.00	\$24,381.00
2	Alstead	999-UTIL-001	\$51,397.00	\$51,268.00	\$102,665.00
3	Atkinson	00UTIL-000001-000000	\$1,035.00	\$1,048.00	\$2,083.00
4	Bath	00-GSE	\$827.14	\$748.93	\$1,576.07
5	Canaan	00UTIL-00ELEC-000001	\$51,719.00	\$54,324.00	\$106,043.00
6	Charlestown	119-033	\$1,575.12	\$1,736.53	\$3,311.65
7	Charlestown	000-003	\$151,228.96	\$122,541.99	\$273,770.95
8	Charlestown	103-050	\$1,167.50	\$1,287.14	\$2,454.64
9	Charlestown	103-051	\$6.24	\$6.88	\$13.12
10	Charlestown	107-001	\$22.96	\$25.32	\$48.28
11	Cornish	000UTL - 000UTL - 00ELEC	\$3,092.00	\$3,744.00	\$6,836.00
12	Derry	11-100	\$2,728.17	\$2,689.27	\$5,417.44
13	Enfield	0033-0034-00000-00000	\$1,000.32	\$1,099.46	\$2,099.78
14	Enfield	UTL-0001-00000-00000	\$107,887.83	\$92,447.82	\$200,335.65
15	Grafton	000UTL-00001-00000	\$709.00	\$335.00	\$1,044.00
16	Goffstown	99-4-3	\$116.23	\$92.59	\$208.82
17	Hanover	0-0-11	\$109,174.00	\$163,753.00	\$272,927.00
18	Hanover	23-1-1	\$0.00		\$0.00
19	Langdon	1-00000.-0	\$14,949.94	\$17,154.15	\$32,104.09
20	Lebanon	103-14	\$462,237.00	\$540,349.00	\$1,002,586.00
21	Lebanon	105-105	\$2,010.00	\$1,321.00	\$3,331.00
22	Lebanon	116-4	\$43.00	\$71.00	\$114.00
23	Lebanon	117-17	\$737.00	\$1,116.00	\$1,853.00
24	Lebanon	157/1	\$0.00	\$0.00	\$0.00
25	Lebanon	157/2	\$0.00	\$0.00	\$0.00
26	Lebanon	6-1	\$2,667.00	\$811.00	\$3,478.00
27	Lebanon	999-2	\$54,952.00	\$39,656.00	\$94,608.00
28	Londonderry	81-14-1	\$4,949.40	\$4,480.20	\$9,429.60
29	Londonderry	81-14-0	\$7,130.40	\$5,163.30	\$12,293.70
30	Marlow	U7C	\$607.59	\$374.11	\$981.70
31	Monroe	000000-000002-000000	\$4,438.07	\$2,930.66	\$7,368.73
32	Nashua	0041-00011	\$8.44	\$8.51	\$16.95
33	Orange	00UTLS-000GSE-000000	\$0.00	\$1,653.46	\$1,653.46
34	Pelham	0-14-3	\$89,721.00	\$349,245.00	\$438,966.00
35	Pelham	29-7-114-1-UBO	\$31,149.00	\$67,889.00	\$99,038.00
36	Plainfield	000233-000020-000000	\$27,945.00	\$21,931.00	\$49,876.00
37	Salem	67-9809	\$1,416.00	\$1,527.00	\$2,943.00
38	Salem	68-10101	\$236.00	\$257.00	\$493.00
39	Salem	68-10102	\$277.00	\$299.00	\$576.00
40	Salem	68-10103	\$151.00	\$160.00	\$311.00
41	Salem	89-1099	\$594.00	\$639.00	\$1,233.00
42	Salem	89-10115	\$925.00	\$995.00	\$1,920.00
43	Salem	99-12572	\$8,449.34	\$6,303.00	\$14,752.34
44	Salem	114-10116	\$0.00	\$0.00	\$0.00
45	Salem	116-9915	\$9,011.00	\$9,712.00	\$18,723.00
46	Salem	116-9915-2	\$672.00	\$723.00	\$1,395.00
47	Salem	136-9903	\$1,360.00	\$1,465.00	\$2,825.00
48	Salem	157-9715	\$50,812.00	\$49,465.00	\$100,277.00
49	Salem	157-9715-1	\$654,151.00	\$981,409.00	\$1,635,560.00
50	Salem	157-9715-2	\$0.00		\$0.00
51	Springfield	000000-000000-000003-0091-07	\$105.00	\$92.00	\$197.00
52	Surry	000UTL-000003-000GSE	\$1,355.00	\$458.00	\$1,813.00
53	Tilton	00UTL-000LIB-000GSE	\$118.00	\$158.00	\$276.00
54	Walpole	00UTIL-00UTIL-00001B	\$85,535.00	\$77,092.00	\$162,627.00
55	Walpole	00UTIL-00UTIL-00001A	\$26,318.00	\$23,737.00	\$50,055.00
56	Windham	00B-00000-02795	\$34,035.00	\$23,351.00	\$57,386.00
57	Windham	00A-00000-23658	\$347.00	\$347.00	\$694.00
58	<b>TOTAL</b>		<b>\$2,074,073.65</b>	<b>\$2,742,896.32</b>	<b>\$4,816,969.97</b>

**Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty  
Typical Residential Customer  
Retail Rate Filing Bill Comparison**

1 Usage	650 kWh				
			May 1, 2023		May 1, 2023
		Current	Proposed	Current	Proposed
2		Rates	Rates	Bill	Bill
3 Customer Charge		\$14.74	\$14.74	\$14.74	\$14.74
4 Distribution Charge		\$0.05909	\$0.05909	\$38.41	\$38.41
5 Storm Recovery Adjustment		(\$0.00202)	(\$0.00202)	(\$1.31)	(\$1.31)
6 Transmission Charge		\$0.03635	\$0.03334	\$23.63	\$21.67
7 Stranded Cost Charge		(\$0.00051)	(\$0.00031)	(\$0.33)	(\$0.20)
8 System Benefits Charge		\$0.00700	\$0.00700	\$4.55	\$4.55
9 Subtotal Retail Delivery Services		\$0.09991	\$0.09710	\$79.68	\$77.86
10 Default Service Charge		\$0.22007	\$0.22007	\$143.05	\$143.05
11 Total Bill				\$222.73	\$220.90
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15 Monthly \$ decrease in 650 kWh Total Residential Bill				<b>(\$1.82)</b>	
16 Monthly % decrease in 650 kWh Total Residential Bill				<b>-0.82%</b>	
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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	
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	<b>Rate Base</b>	<b>\$ 422,148</b>	<b>\$ 649,079</b>	<b>\$ 3,523,925</b>	<b>\$ 616,384</b>	<b>\$ 598,548</b>	<b>\$ 138,401</b>	<b>\$ 46,626</b>	<b>\$ 180,825</b>	<b>\$ 6,175,936</b>
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
32	State Property Taxes @ \$6.60/\$1000	\$ 2,471	\$ 4,301	\$ 23,266	\$ 4,071	\$ 3,936	\$ 914	\$ 304	\$ 1,192	\$ 40,455
33	Book Depreciation Expense	187,204	15,957	133,160	22,438	31,384	5,274	3,737	7,859	407,013
34	<b>Annual Revenue Requirement</b>	<b>\$ 229,189</b>	<b>\$ 81,011</b>	<b>\$ 486,265</b>	<b>\$ 84,203</b>	<b>\$ 91,344</b>	<b>\$ 19,142</b>	<b>\$ 8,405</b>	<b>\$ 25,976</b>	<b>\$ 1,025,535</b>
35										
36										
										<b>Capped at \$1,800,000</b>
37	Rate of Return Calculation	Portion	After-Tax Cost	Pre-Tax WACC						
38	Equity	52.0%	9.10%	6.49%						Original 1,751,403
39	Debt	48.0%	5.97%	2.87%						Reduction (725,868)
40		100.0%		9.36%						Total 1,025,535

Tax	27.08%
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