

**UNITIL ENERGY SYSTEMS, INC.**

**REBUTTAL TESTIMONY**

**OF**

**ANDRE J. FRANCOEUR**

**AND**

**CHRISTOPHER J. GOULDING**

**PETITION TO INCREASE SHORT-TERM DEBT LIMIT**

**New Hampshire Public Utilities Commission**

**Docket No. DE 23 - 065**

1 **I. INTRODUCTION**

2 **Q. Please state your name and business address.**

3 A. My name is Andre J. Francoeur. My business address is 6 Liberty Lane West, Hampton,  
4 New Hampshire 03842.

5 My name is Christopher J. Goulding. My business address is the same as Mr.  
6 Francoeur's.

7 **Q. Mr. Francoeur, what is your position and what are your responsibilities?**

8 A. I am the Financial Planning and Analysis Manager for Unitil Service Corp., which  
9 provides services to UES. My responsibilities are primarily in the areas of strategic  
10 planning and budgeting, supporting investor relations, and assisting with various  
11 regulatory and treasury projects.

12 **Q. Please describe your business and educational background.**

13 A. I have approximately seven years of professional experience within the finance and  
14 accounting areas. I began working for Unitil Service in 2017 as a Financial Analyst, was  
15 promoted to Senior Financial Analyst in 2020, and promoted to my current role in 2021. I  
16 graduated with honors from the State University of New York at Plattsburgh with a  
17 Bachelor of Science degree. I recently graduated from the University of New Hampshire  
18 with a Master of Business Administration graduate degree with a concentration in  
19 Finance.

1 **Q. Do you hold any professional licenses?**

2 A. Yes, I am a Certified Management Accountant.

3 **Q. Mr. Goulding, what is your position and what are your responsibilities?**

4 A. I am the Vice President of Finance and Regulatory for Unitil Service Corp. (“Unitil  
5 Service”), a subsidiary of Unitil Corporation (“Unitil Corp.”) that provides managerial,  
6 financial, accounting, regulatory, engineering and information technology services to  
7 Unitil Corp.’s subsidiaries. My responsibilities include all rate and regulatory filings,  
8 financial planning and analyses, treasury operations, budget, and insurance and loss  
9 control programs.

10 **Q. Please describe your business and educational background.**

11 A. I have over 20 years of professional experience in the utility industry focused within the  
12 finance, accounting and regulatory areas. In 2000, I was hired by NSTAR Electric & Gas  
13 Company (“NSTAR,” now Eversource Energy) and held various positions with  
14 increasing responsibilities in Accounting, Corporate Finance and Regulatory. I was hired  
15 by Unitil Service in early 2019 as the Director of Rates and Revenue Requirements. In  
16 2023, I was promoted to my current position. I earned a Bachelor of Science degree in  
17 Business Administration from Northeastern University in 2000 and a Master’s in  
18 Business Administration from Boston College in 2009.

19 **Q. Were your testimony and exhibits prepared by you or under your direct  
20 supervision?**

21 A. Yes, they were.

1 **Q. What is the purpose of your rebuttal testimony?**

2 A. The purpose of our rebuttal testimony is to respond to the October 13, 2023 testimony of  
3 Jay E. Dudley (“JED Testimony”), submitted by the New Hampshire Department of  
4 Energy (“NHDOE”). The Company appreciates the NHDOE working with the Company  
5 throughout this docket, and its proposal to address the Company’s short-term debt limit.  
6 However, our rebuttal testimony discusses certain areas of difference with the NHDOE’s  
7 testimony and explains why the Company maintains its request to modify the short-term  
8 debt limit formula.

9 **Q. Refer to your Testimony at P. 7 L. 14 – P. 8 L. 14. Please explain how financing with  
10 Serial Bonds benefits the Company’s customers.**

11 A. Serial Bonds provide financing flexibility as a result of multiple principal maturity dates  
12 unlike Term Bonds which mature on a single date. This allows more flexibility to  
13 refinance maturing long-term debt at opportune times which can result in lower interest  
14 rates. In a similar fashion, the staggered maturities associated with serial bonds mitigates  
15 the risk of refinancing maturing debt during volatile or constrained markets. Because  
16 market conditions cannot be predicted for a given maturity date well in the future, it is  
17 important to minimize the concentration of maturities.

18 **Q. Please refer to JED Testimony at pages 10-11. Do you agree with Mr. Dudley’s  
19 assertion that sinking fund payments “were known, expected, and incurred in the  
20 normal course of business, and should have been accounted for, and the affects  
21 mitigated, in Unitil’s routine cash flow planning”?**

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1 A. Unitil has always accounted for sinking fund payments during the financial planning  
2 process and will continue to do so. The Company has refinanced sinking fund payments  
3 in both its 2018 and 2020 long-term debt financings. However, as illustrated in pre-filed  
4 testimony Schedule AFCG-4 the Company will not be able to maintain a financing  
5 interval of three years without the higher short-term debt limit. Although the Company  
6 certainly is aware of and reflects sinking fund payment dates in its long-term planning, as  
7 noted above we cannot predict the market conditions that will prevail when those  
8 payments are due. What is important is that we maintain the financial profile and access  
9 to liquidity that will enable us to efficiently access long-term capital even in constrained  
10 markets. Our proposal is intended to do both. The petition to increase the short-term debt  
11 limit formula is an illustration of how Unitil is planning ahead for its cash flow needs to  
12 the benefit of ratepayers.

13

14 **Q. Mr. Dudley states: “the Department is not persuaded that the current credit limit,**  
15 **coupled with the impact of the sinking fund payments, constitutes an impediment to**  
16 **Unitil in obtaining reasonable terms for its debt issuances in the debt markets or**  
17 **that it necessitates more frequent financings.” Please respond to this statement.**

18 A. Unitil’s cash forecast provided in Schedule AFCG-4 demonstrates that the Company’s  
19 current debt formula would require a two-year financing interval at its current borrowing  
20 limit. As explained in the Company’s initial filing, a three-year financing interval is  
21 more appropriate and beneficial for ratepayers. The NHDOE Staff has not offered any  
22 analysis or evidence refuting the Company’s analysis showing that the financing cycle

1 will be shortened without a higher short-term debt limit. Furthermore, the DOE does not  
2 refute or address the negative impacts of more frequent debt financings, which are  
3 discussed in the Company's initial testimony.

4 Equally important, Mr. Dudley's position does not seem to appreciate the importance of  
5 flexibility in financing utility assets and operations. Market conditions can vary widely  
6 over relatively short intervals; Mr. Dudley's concerns with Mid-East geopolitical tensions  
7 and their effects on energy commodity markets goes to that point. Those concerns are  
8 especially acute for a relatively small company such as UES, that cannot access public  
9 debt markets. The liquidity cushion and financing flexibility provided by our proposal  
10 directly address those concerns.

11 **Q. Is Mr. Dudley correct when he states that Unitil has been able to maintain a three-**  
12 **year interval between financing requests (JED Testimony at 19)?**

13 A. No. The Company's most recent debt financings were in September 2020 and November  
14 2018. This represents a financing interval of less than two years, not three years as  
15 suggested by Mr. Dudley. The Company has been able to avoid a debt financing since  
16 2020 in large part due to unanticipated delays in certain capital projects. Specifically, the  
17 COVID-19 Pandemic resulted in supply chain constraints and labor shortages, which in  
18 turn caused many capital projects to be delayed. Due to these delays, from January 2021  
19 to October 2023 the Company spent approximately \$14 million less than its capital  
20 budget. This reduction in cash flows has allowed the Company to avoid a debt financing  
21 since September 2020.

1 **Q. Can you approximate the impact on the cost of debt if the Company is unable to**  
2 **maintain a three-year financing interval?**

3 A. Yes. There are three factors that will impact the Company's cost of debt. The first impact  
4 which is most easily quantified is the fixed issuance costs for legal and administrative  
5 costs associated with completing a long-term debt transaction. The Company incurred  
6 approximately \$150,000 in legal and other issuance costs in connection with its most  
7 recent debt financing in 2020. If the Company was to issue debt every two years, instead  
8 of every three years this cost will be realized more frequently. Spreading fixed issuance  
9 costs over higher levels of debt supports a lower cost of debt.

10 The second and third factors are more difficult to quantify but are based on the size of the  
11 transaction. If the Company must issue debt more frequently to avoid surpassing its short-  
12 term debt limit the Company has less financing flexibility. This will result in less  
13 opportunities for debt transactions to be completed and marketed in parallel with its  
14 utility affiliates. This results in less negotiating power with investment bankers regarding  
15 credit spreads which is the second factor that can impact the Company's cost of debt. The  
16 third factor is that larger issuance sizes allow for more investors to participate in the  
17 transaction leading to a more competitive bidding process and consequently a lower  
18 interest rate.

19 Based on these three factors, the Company estimates, with the help of its investment  
20 bankers, that the cost of debt would be between 5 to 10 basis points higher if debt  
21 financings were to occur every two years compared to every three years in perpetuity.

22 Based on the Company's cost of service in the most recent rate case (DE 21-030) the

1 annual revenue requirement impact of a 10-basis point increase in the long-term debt rate  
2 would be over \$100,000.

3 **Q. Please refer to JED Testimony at P. 11 L. 15-21. The NHDOE presumes that the**  
4 **Company has the option to partner with its affiliates on combined debt issuances at**  
5 **any time, now and in the future. Is that accurate?**

6 A. No. Partnering Unitil's debt issuances with those of its utility affiliates is unlikely to be  
7 an option for every debt financing if the Company has to issue long-term debt every two  
8 years or less. If the financing interval is three or more years the likelihood of having the  
9 option to market the transaction alongside the Company's affiliates is much greater. This  
10 is because Unitil's other utility affiliates, which are not subject to the same short-term  
11 debt limits, are able to maintain a financing interval of three or more years. For example,  
12 the Company's most recent debt issuance in 2020 was for \$27.5 million which would be  
13 one of the smallest private placement transactions that takes place. However, the  
14 Company was able to market that transaction with its utility affiliates in a transaction that  
15 totaled \$95 million and resulted in favorable terms. This was emblematic of how the  
16 Company would like to execute transactions in the future. But if the Company is required  
17 to issue debt more frequently than its other utility affiliates this option becomes less  
18 available as it is likely that the Company will have to access the private placement market  
19 at times when it is not necessary for its utility affiliates

20 **Q. The NHDOE expresses skepticism that Unitil could not postpone or cancel capital**  
21 **projects to "help ease credit pressure and maintain adequate funding availability**  
22 **for the remainder of 2023." Please explain the Company's capital planning**



1           **priorities and why postponing or canceling projects was not a viable option and why**  
2           **it does not impact this petition.**

3       A.     Unitil’s capital budget is constructed using a “bottom up” process each year with input  
4           from dozens of employees from engineering, operations, information technology and  
5           facilities. Technical and managerial personnel with responsibility for planning,  
6           designing, operating and maintaining the electric delivery system are responsible for  
7           identifying needs and developing cost-effective solutions. A multistep process is used to  
8           budget hundreds of individual projects, and to then prioritize needs and determine which  
9           projects are essential to meet our objective of safe and reliable service for our customers.  
10          Projects are also proposed that may not be essential, but which represent an improvement  
11          or enhancement to existing systems or capabilities, including projects to improve  
12          reliability, replace old or obsolete equipment, and projects with a defined economic  
13          payback. Projects are prioritized into three categories:

14                Priority 1: Essential for the Company to meet its service obligation to customers,  
15                including the provision of safe and reliable service. Included are projects to  
16                address critical constraints such as load and voltage where they jeopardize the  
17                Company's ability to distribute electricity, activities to restore service following  
18                emergencies, and construction required to serve new customer load. All projects  
19                in this category are considered non-discretionary.

20                Priority 2: Includes projects that are essential for the Company to perform  
21                business activities in the required manner including regulatory or legal  
22                requirements, intercompany operating agreements, and supporting facilities,

1 equipment, and vehicles. These projects and activities are also considered to be  
2 non-discretionary, though there may be discretion as to timing.

3 Priority 3: Includes projects and activities that are considered an improvement or  
4 enhancement to existing systems or capabilities. These projects are considered to  
5 varying degrees to be discretionary.

6 In general, Priority 1 and 2 projects must be completed to ensure the safe and reliable  
7 operation of the electric system. Priority 3 projects are discretionary with respect to time.  
8 The relative risks for deferring projects are compared and the projects posing the greatest  
9 level of risk to the company are submitted for budget approval. Projects that pose low  
10 risk can be deferred to subsequent years. The Company uses this evaluation method each  
11 year during the capital budget process. The projects shown on Attachment AFCG-1 are a  
12 result of this process. These projects are either necessary or required to provide safe and  
13 reliable or service, or will improve existing systems to the betterment of our customers.  
14 Further deferral of projects that could not be completed due to the challenges created by  
15 COVID will increase the risk of impacts to system integrity.

16 Please again reference Exhibit AFCG-4 which shows borrowings exceeding the current  
17 debt limit by \$22.3 million at the end of the three-year forecast. This suggests that to  
18 maintain a three-year financing interval the Company would need to reduce its capital  
19 investment by \$22.3 million. The Company's total Priority 3 projects over that time  
20 frame are \$21.6 million. Meaning that the Company would have to cut all Priority 3  
21 projects in addition to some Priority 1 or Priority 2 projects to maintain a three-year  
22 financing interval. It is important to note that included in Priority 3 projects over this time

1 is \$11.9 million for the Kingston Solar Project, representing over half of the Priority 3  
2 spend. The Company has a signed contract with the solar developer and does not intend  
3 to delay the Kingston Solar project. The remainder of Priority 3 projects may be able to  
4 be deferred to varying degrees, but cannot be eliminated entirely from the capital budget.  
5 This suggests that even if the Company could defer projects to maintain a three-year  
6 financing interval, it would add increasing pressure to borrowings when those projects  
7 are eventually carried out. In summary, the Company believes it is responsibly managing  
8 its capital budget and that a higher short-term debt limit is required.

9 **Q. The NHDOE states that 2024 and 2025 capital budgets have diverged substantially**  
10 **from the forecast provided in the last rate case in Docket DE 21-030 and that the**  
11 **Department did not have sufficient time to review the increase in investments. Do**  
12 **you agree with this assessment?**

13 A. No. The majority of the increase since the Company's last rate case is made up of \$9.5  
14 million for the Kingston Solar Project. This project makes up approximately 83% of the  
15 increased capital budget referenced by Mr. Dudley (Testimony of Jay E. Dudley at 21).  
16 The NHDOE was an intervenor in the Company's petition for a public interest  
17 determination for the Kingston Solar Project (Docket DE 22-073) and was provided an  
18 opportunity to conduct an in-depth review of that incremental project during the  
19 pendency of that docket.

20 **Q. Do you agree that price spikes in the power purchase market (JED Testimony at 16)**  
21 **“should have prompted Unitil to revisit its capital budget and implement a stricter**

1           **level of budget control including temporary budget cuts to maintain adequate credit**  
2           **availability for the remainder of 2023”?**

3    A.    No. The Company successfully maintained its short-term borrowings below the current  
4           debt limit. As mentioned above the vast majority of projects the Company completes are  
5           necessary to maintain a safe and reliable system. Furthermore, in general capital projects  
6           require substantial planning in regards to permitting, resource allocation, and the  
7           requisition of equipment and to delay those projects could result in higher costs to  
8           ultimately complete the projects.

9    **Q.    The NHDOE expresses concern regarding “increasing levels of capital investment**  
10           **when compared to the minimal growth in [Unitil’s] customer base.” JED Testimony**  
11           **at 21. Should investment levels be proportional to growth in customer base?**

12   A.    No. Utilities are capital intensive businesses that require substantial investment into the  
13           utility infrastructure to ensure safe and reliable service regardless of customer growth.  
14           When comparing utility investment and customer growth there is a very weak positive  
15           correlation as the vast majority of investment is not tied to customer growth. This  
16           indicates that customer growth and capital investment are largely independent of one  
17           another and that Mr. Dudley’s attempt to connect investment and customer growth is  
18           flawed.

19   **Q.    The NHDOE suggests that Unitil is gaining \$6 million in credit availability in 2024**  
20           **due to lower purchased power costs (JED at 20). Is that correct?**

21   A.    No. Mr. Dudley assumes that purchased power costs will revert back to 2022 levels  
22           instead of maintaining at 2023 levels. Mr. Dudley assumes that the decrease in purchased

1 power costs will result in a one-for-one offset in short-term borrowings. This is not  
2 correct because in the event purchased power costs revert to 2022 levels, the Company's  
3 purchased power revenues will also decrease.

4 **Q. The NHDOE appears to have concluded that the primary driver of the Company's**  
5 **request for an increase in the short-term debt limit and change to the short-term**  
6 **debt limit formula is an increase in power purchase costs earlier this year. Is this**  
7 **correct?**

8 A. No. Increase in power purchase costs are a factor and it is important to ensure a debt limit  
9 that provides for working capital fluctuations. However, the Company's ongoing need for  
10 a higher short-debt limit is predicated on sinking fund payments and capital spending  
11 which will continue to pressure borrowings even if purchased power costs decrease  
12 relative to 2023 levels.

13 That fundamental point aside, Mr. Dudley's argument suggests geopolitical tensions may  
14 affect energy commodity prices, but no more than that. We disagree. Those tensions  
15 may well have implications across multiple markets and sectors creating disruptions in  
16 supply chains; increasing prices for materials, equipment, and services; and causing  
17 investors to rotate capital out of corporate debt and equity markets, decreasing the  
18 availability of each. In short, although we agree geopolitical events may put upward  
19 pressure on energy commodity prices, we do not believe the effects necessarily end there.  
20 Here again, that uncertainty calls for the financial flexibility and access to liquidity our  
21 proposal supports.

1 **Q. The NHDOE proposes that the Commission approve a temporary waiver of Puc**  
2 **307.05 and allow an increase in the regulatory limit to 15% in combination with the**  
3 **existing \$10 million adder. Would this alleviate the Company's concerns?**

4 A. No. The Company appreciates the Department's proposal, and while it may provide some  
5 temporary relief, the need to permanent change the short-term debt limit formula is based  
6 on a cash forecast that does not consider fluctuations in working capital. The NHDOE's  
7 proposal does not appear to rely on any cash forecast. The Company's proposal, on the  
8 other hand, is based on a forward-looking perspective, provides the financial flexibility  
9 and access to liquidity so important to maintaining our credit profile, and is in the interest  
10 of ratepayers.

11 **II. SUMMARY AND CONCLUSION**

12 **Q. Please now summarize your testimony and conclusions.**

13 A. We very much appreciate the NHDOE's input and willingness to work with us in  
14 determining the appropriate short-term debt limit. Although we agree on many points,  
15 we disagree on certain fundamental issues, principally surrounding the need to maintain  
16 financial flexibility in a capital market that over time, is inherently uncertain. Yes, the  
17 timing of future sinking fund payments is known and certainly the Company accounts for  
18 them in its planning process. But that is only part of the equation. The ability to fund  
19 those payments from internally generated cash depends on day-to-day cash flows that  
20 may be affected by any number of factors, at any time. As Mr. Dudley suggests,  
21 emergent geopolitical tensions certainly can disrupt commodity markets; we believe the  
22 disruption could extend further.

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1           Consequently, whereas the timing of sinking fund payments is known in advance, the  
2           level of internally generated cash flows available to fund them is less certain. What is  
3           important is to recognize that uncertainty and mitigate refunding and refinancing risk by  
4           staggering maturities, as the Company has done, and to ensure adequate access to  
5           external financial liquidity, as we propose.

6           Lastly, although we seek the financial flexibility our proposal provides, we have no  
7           interest in over-relying on short-term debt. Our credit rating is highly valuable to us, and  
8           to our customers — it reduces our borrowing costs and gives us access to debt investors,  
9           pricing, and commercial terms we otherwise may not have. We know that over-relying  
10          on short-term debt may jeopardize the credit profile we have worked hard to maintain.  
11          We also know that access to financial liquidity is a factor that weighs in our credit  
12          profile. We have maintained our credit strength, in large part, by balancing those  
13          considerations. Our proposal simply enables us to continuing doing so.

14   **Q.    Does this conclude your testimony?**

15   **A.    Yes, it does.**

**Unitil Energy Systems, Inc.  
DE 23-065  
New Hampshire Department of Energy  
Unitil Energy Systems, Inc. (Unitil)  
Petition for Waiver of Puc 307.05 and Authority to  
Change Short-term Debt Limit Formula  
Data Request Set 2**

**Date Request Received: 09/12/23  
Request No. DOE 2-03**

**Date of Supplemental Response: 09/29/23  
Witness: Andre Francoeur & Chris Goulding**

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**Request DOE 2-03:**

Reference DOE 1-3 and Schedule AFCG-4, line 4: Please provide current lists of capital projects for 2023, 2024, and 2025.

- a. For each project, please identify whether it cannot be delayed or postponed for each project year, and please explain why in detail.
- b. For each project, please identify whether it could be delayed or postponed for each project year, and please explain why in detail.
- c. Please describe and explain the key drivers that are contributing to the increase in capital investments for 2024 (\$45.6 million) and 2025 (\$45.7 million).

**Response (9/25/23):**

Please see Attachment 1 for a list of capital projects for 2023, 2024, and 2025.

Unitil's capital budget is constructed using a "bottom up" process each year with input from dozens of employees from engineering, operations, information technology and facilities. Technical and managerial personnel with responsibility for planning, designing, operating and maintaining the electric delivery system are responsible for identifying needs and developing cost-effective solutions. A multistep process is used to budget hundreds of individual projects, and to then prioritize needs and determine which projects are essential to meet our objective of safe and reliable service for our customers. Projects are also proposed that may not be essential, but which represent an improvement or enhancement to existing systems or capabilities, including projects to improve reliability, replace old or obsolete equipment, and projects with a defined economic payback. Projects are prioritized into three categories:

Priority 1: Essential for the Company to meet its service obligation to customers, including the provision of safe and reliable service. Included are projects to address critical constraints such as load and voltage where they jeopardize the Company's ability to distribute electricity, activities to restore service following emergencies, and construction required to serve new customer load. All projects in this category are considered non-discretionary.



**Unitil Energy Systems, Inc.  
DE 23-065  
New Hampshire Department of Energy  
Unitil Energy Systems, Inc. (Unitil)  
Petition for Waiver of Puc 307.05 and Authority to  
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Data Request Set 2**

**Date Request Received: 09/12/23  
Request No. DOE 2-03**

**Date of Supplemental Response: 09/29/23  
Witness: Andre Francoeur & Chris Goulding**

Priority 2: Includes projects that are essential for the Company to perform business activities in the required manner including regulatory or legal requirements, intercompany operating agreements, and supporting facilities, equipment, and vehicles. These projects and activities are also considered to be non-discretionary, though there may be discretion as to timing.

Priority 3: Includes projects and activities that are considered an improvement or enhancement to existing systems or capabilities. These projects are considered to varying degrees to be discretionary.

In general, Priority 1 and 2 projects must be completed to ensure the safe and reliable operation of the electric system. Priority 3 projects are discretionary with respect to time. The relative risks for deferring projects are compared and the projects posing the greatest level of risk to the company are submitted for budget approval. Projects that pose low risk for deferral are deferred to subsequent years. The Company uses this evaluation method each year during the capital budget process. The projects shown on Attachment 1 are a result of this process. These projects are either necessary or required to provide safe and reliable or service, or will improve existing systems to the betterment of our customers.

The Company's capital investment is higher than in past years due to inflation and supply chain constraints which led to some planned projects being delayed. The capital budget also includes some large projects, including the Kingston Solar Project.

**Supplemental Response (9/29/23):**

The Company has added a column showing priority levels to Supplemental Attachment 1. As explained in the Company's initial response, Priority 1 and Priority 2 projects cannot be deferred or cancelled from the budget. Priority 3 projects are discretionary with respect to time. The total of Priority 3 projects is \$21.6M or 16% of the total budget from 2023 to 2025. This includes \$11.9M for the Kingston Solar Project, which the Company does not intend to defer given that it has already executed a contract with the developer. Excluding the Kingston Solar Project there is approximately \$9.7M of Priority 3 projects or 7.5% of the total budget for 2023 through 2025. The remainder consists of a variety of projects, most notably building improvements and reliability related projects which may be able to be deferred temporarily, but cannot be eliminated from the capital budget.

<u>Location</u>	<u>Priority</u>	<u>Blankets:Electric</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Capital	1	T&D Improvements	\$ 1,408,157	\$ 1,519,568	\$ 1,457,072
Capital	1	T&D Improvements, Carryover	28,775	30,685	29,824
Capital	1	New Customer Additions	512,091	555,731	537,636
Capital	1	New Customer Additions, Carryover	40,159	42,872	41,063
Capital	1	Outdoor Lighting	111,643	120,332	116,504
Capital	1	Outdoor Lighting, Carryover	5,389	4,917	4,775
Capital	1	Emergency & Storm Restoration	735,818	782,440	745,958
Capital	1	Emergency & Storm Restoration, Carryover	12,302	13,064	12,460
Capital	1	Billable work	243,481	262,728	255,253
Capital	1	Billable work, Carryover	9,007	9,576	9,106
Capital	1	Transformers Company/Conversions	925,896	2,323,133	224,359
Capital	1	Transformers Company/Conversions, Carryover	628,134	365,991	33,813
Capital	1	Transformer Customer Requirements	2,334,286	1,965,281	2,623,174
Capital	1	Transformer Customer Requirements, Carryover	384,118	252,694	333,126
Capital	1	Meters Company Requirements	386,225	89,638	86,110
Capital	1	Meters Company Requirements, Carryover	171,499	0	0
Capital	1	Meters Customer Requirements	718,988	157,869	150,415
Capital	1	Meters Customer Requirements, Carryover	340,210	0	0
Capital		Sub-Totals:	8,996,178	8,496,520	6,660,649
Capital		<u>Communications:Electric</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Capital	2	2-Way Radio Replacements - Existing System	1,000	0	0
Capital	2	Replace 2-way Radio System	22,421	0	0
Capital	2	Two Way Radio Replacements	0	5,000	0
Capital	2	Two Way Radio Replacements	0	0	5,000
Capital	2	Two Way Radio Replacements	0	0	0
Capital	2	Two Way Radio Replacements	0	0	0
Capital	3	Telecommunications Replacements for Electric SCADA - UES-Capital	-	-	-
Capital	3	Telecommunications Replacements for Electric SCADA - UES-Capital	-	137,880	-
Capital		Sub-Totals:	23,421	142,880	5,000
Capital		<u>Distribution:Electric</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Capital	1	Overhead Line Extensions	31,342	0	0
Capital	1	Overhead Line Extensions	0	34,159	0
Capital	1	Overhead Line Extensions	0	0	30,498
Capital	1	Overhead Line Extensions	0	0	0
Capital	1	Overhead Line Extensions	0	0	0
Capital	1	Overhead Line Extensions, Carryover	5,652	0	0
Capital	1	Overhead Line Extensions - Carryover	0	6,201	0
Capital	1	Overhead Line Extensions - Carryover	0	0	5,578
Capital	1	Overhead Line Extensions - Carryover	0	0	0
Capital	1	Overhead Line Extensions - Carryover	0	0	0
Capital	1	Underground Line Extensions	234,087	0	0
Capital	1	Underground Line Extensions	0	266,412	0
Capital	1	Underground Line Extensions	0	0	244,111
Capital	1	Underground Line Extensions	0	0	0
Capital	1	Underground Line Extensions, Carryover	71,062	0	0
Capital	1	Underground Line Extensions, Carryover	0	79,264	0
Capital	1	Underground Line Extensions, Carryover	0	0	71,913
Capital	1	Underground Line Extensions, Carryover	0	0	0
Capital	1	Underground Line Extensions, Carryover	0	0	0
Capital	1	Street Light Projects	4,909	0	0
Capital	1	Street Light Projects	0	5,268	0
Capital	1	Street Light Projects	0	0	5,054
Capital	1	Street Light Projects	0	0	0
Capital	1	Street Light Projects, Carryover	945	0	0
Capital	1	Street Light Projects - Carryover	0	736	0
Capital	1	Street Light Projects - Carryover	0	0	703
Capital	1	Street Light Projects - Carryover	0	0	0
Capital	1	Street Light Projects - Carryover	0	0	0
Capital	2	Telephone Company Requests	226,600	0	0
Capital	2	Telephone Company Requests	0	19,698	0

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Capital	2	Telephone Company Requests	0	0	18,890
Capital	2	Telephone Company Requests	0	0	0
Capital	2	Telephone Company Requests	0	0	0
Capital	2	Telephone Company Requests, Carryover	1,746	0	0
Capital	2	Telephone Company Request - Carryover	0	1,863	0
Capital	2	Telephone Company Request - Carryover	0	0	1,808
Capital	2	Telephone Company Request - Carryover	0	0	0
Capital	2	Telephone Company Request - Carryover	0	0	0
Capital	2	Highway Projects	85,329	0	0
Capital	2	Highway Projects	0	91,234	0
Capital	2	Highway Projects	0	0	615,426
Capital	2	Highway Projects	0	0	0
Capital	2	Highway Projects	0	0	0
Capital	2	Highway Projects, Carryover	11,647	0	0
Capital	2	Highway Projects, Carryover	0	12,560	0
Capital	2	Highway Projects, Carryover	0	0	12,171
Capital	2	Highway Projects, Carryover	0	0	0
Capital	2	Highway Projects, Carryover	0	0	0
Capital	2	Distribution Pole Replacement	755,289	0	0
Capital	1	Circuit 6X3 - Dunbarton Rd/Sawmill Road Upgrades	20,582	0	0
Capital	1	West Concord / Bridge Street Rebuild and Conversion	1,394,304	0	0
Capital	1	Distribution Unspecified	0	0	0
Capital	2	Distribution Pole Replacement	0	817,728	0
Capital	3	374X1 Spacer Cable Replacement	-	44,915	-
Capital	3	Replace Direct Buried Cable - New Meadow Rd. Concord	-	345,866	-
Capital	3	Replace 33X3 tap fuses with Recloser (Grid Mod - DER)	-	110,468	-
Capital	3	Maccoy Street Tap - Modifications (Grid Mod)	-	34,850	-
Capital	1	AMI Conversion	0	833,330	0
Capital	3	Perform Cable Injection on Hampshire and Hampton Dr Concord	-	260,482	-
Capital	3	Install Animal Guards	-	85,077	-
Capital	3	Perform Cable Injection E.Ricker Rd. Chichester	-	30,124	-
Capital	1	Distribution Unspecified	0	0	0
Capital	2	Distribution Pole Replacement	0	0	796,780
Capital	1	AMI Conversion	0	0	6,960,402
Capital	1	Hazen Drive / Hollis Conversion	0	0	0
Capital	2	Distribution Pole Replacement	0	0	0
Capital	3	22W2 Spacer Cable Replacement	-	-	-
Capital	3	Replace Direct Buried Cable - Alton Woods	-	-	-
Capital	3	Replace Direct Buried Cable - Canterbury Spruce	-	-	-
Capital	3	Replace Conduit - Cambridge Estates	-	-	-
Capital	2	Bow Jct - 7W3 Carriage Rd Recloser Control Replacement	0	0	0
Capital	1	AMI Conversion	0	0	0
Capital	1	Distribution Unspecified	0	0	0
Capital	2	Distribution Pole Replacement	0	0	0
Capital	1	Hazen Dr / Hollis Conversion	0	0	0
Capital	1	AMI Conversion	0	0	0
Capital	2	38 Line River Crossing Replacement	363,493	0	0
Capital	3	38 Line Spacer Reconductoring	-	-	-
Capital	2	36 Line River Crossing Replacement	0	0	0
Capital	1	374 Line Rebuild with 15kV Underbuild	46,923	0	0
Capital	1	West Concord / Bridge Street Rebuild and Conversion	0	1,097,974	0
Capital	3	38 Line Spacer Reconductoring	-	253,827	-
Capital	2	36 Line River Crossing Replacement	0	381,113	0
Capital	1	West Concord / Bridge Street Rebuild and Conversion	0	0	3,719,384
Capital	1	West Concord / Bridge Street Rebuild and Conversion	0	0	0
Capital	1	West Concord / Bridge Street Rebuild and Conversion	0	0	0
Capital	3	Reliability Projects	385,321	-	-
Capital	3	Reliability Projects, Unspecified	-	400,000	-
Capital	3	Reliability Projects, Unspecified	-	-	500,000
Capital	3	Reliability Projects, Unspecified	-	-	-
Capital	3	Reliability Projects, Unspecified	-	-	-
Capital	3	Reconductor 13W2 Mainline with 336 Spacer	152,720	-	-
Capital		Sub-Totals:	3,791,951	5,213,149	12,982,717
Capital		<b><u>Tools, Shop, Garage:Electric</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>	<b><u>2025</u></b>
Capital	2	Tools, Shop & Garage - Normal Additions and Replacements	15,000	0	0

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Capital	2	Purchase and Replace Rubber Goods	6,500	0	0
Capital	2	Purchase and Replace Hot Line Tools	4,500	0	0
		Normal additions & replacement - tools & equipment			
Capital	2	Metering	7,000	0	0
		Normal Additions and Replacements - Tools and Equipment -			
Capital	2	Substation	15,000	0	0
Capital	2	Purchase M18 Force Logic 750 MCM Dieless Crimper Kit	4,600	0	0
		Normal additions & replacement - tools & equipment			
Capital	2	Metering	0	7,000	0
		Normal Additions and Replacements - Tools and Equipment -			
Capital	2	Substation	0	15,000	0
Capital	2	Purchase and Replace Rubber Goods	0	6,500	0
Capital	2	Purchase and Replace Hot Line Tools	0	4,500	0
Capital	2	Tools, Shop & Garage - Normal Additions and Replacements	0	15,000	0
Capital	3	Tools - Unspecified	-	7,500	-
Capital	2	Purchase M18 Force Logic 750 MCM Dieless Crimper Kit	0	4,800	0
Capital	2	Purchase tools for new Bucket trk # 21	0	6,500	0
Capital	2	Purchase tools for new Bucket trk Addition to Fleet	0	10,000	0
Capital	3	Purchase FLIR T540	-	17,500	-
Capital	2	Purchase Sherman Reilly Stringing blocks	0	6,500	0
Capital	2	Purchase new Metro Tech Pro 2 Dig Safe Locating machine.	0	4,700	0
Capital	3	Purchase FLIR T540	-	17,500	-
		Normal additions & replacement - tools & equipment			
Capital	2	Metering	0	0	7,000
		Normal Additions and Replacements - Tools and Equipment -			
Capital	2	Substation	0	0	15,000
Capital	2	Purchase and Replace Rubber Goods	0	0	7,000
Capital	2	Purchase and Replace Hot Line Tools	0	0	5,000
Capital	2	Tools, Shop & Garage - Normal Additions and Replacements	0	0	15,500
Capital	3	Tools - Unspecified	-	-	7,500
Capital	2	Purchase tools for new Digger Truck # 31	0	0	6,500
Capital	2	Purchase tools for new Bucket trk # 20	0	0	7,000
		Normal additions & replacement - tools & equipment			
Capital	2	Metering	0	0	0
		Normal Additions and Replacements - Tools and Equipment -			
Capital	2	Substation	0	0	0
Capital	2	Purchase and Replace Hot Line Tools	0	0	0
Capital	3	Tools - Unspecified	-	-	-
Capital	2	Tools, Shop & Garage - Normal Additions and Replacements	0	0	0
Capital	2	Purchase and Replace Rubber Goods	0	0	0
Capital	2	Purchase and Replace Rubber Goods	0	0	0
		Normal Additions and Replacements - Tools and Equipment -			
Capital	2	Substation	0	0	0
		Normal additions & replacement - tools & equipment			
Capital	2	Metering	0	0	0
Capital	2	Purchase and Replace Hot Line Tools	0	0	0
Capital	3	Tools - Unspecified	-	-	-
Capital	2	Tools, Shop & Garage - Normal Additions and Replacements	0	0	0
Capital	2	Purchase and Replace Rubber Goods	0	0	0
Capital	2	Purchase M18 Force Logic 750 MCM Dieless Crimper Kit	0	0	0
Capital	2	Purchase new Metro Tech Pro 2 Dig Safe Locating machine.	0	0	0
Capital	2	Purchase tools for new Bucket trk # 25	0	0	0
Capital		Sub-Totals:	52,600	123,000	70,500
Capital		<b><u>Laboratory:General</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>	<b><u>2025</u></b>
Capital	2	Lab Equipment - Normal Additions and Replacements	7,000	0	0
Capital	2	Lab Equipment - Normal Additions and Replacements	0	7,000	0
Capital	2	Lab Equipment - Normal Additions and Replacements	0	0	7,000
Capital	2	Lab Equipment - Normal Additions and Replacements	0	0	0
Capital	2	Lab Equipment - Normal Additions and Replacements	0	0	0
Capital		Sub-Totals:	7,000	7,000	7,000
Capital		<b><u>Office:Electric</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>	<b><u>2025</u></b>
Capital	3	Office Furniture & Equipment-Normal Additions and Replacements	4,000	-	-

Capital	3	Office Furniture & Equipment-Normal Additions and Replacements	-	4,000	-
Capital	3	Office Furniture & Equipment-Normal Additions and Replacements	-	-	4,000
Capital	3	Office Furniture & Equipment-Normal Additions and Replacements	-	-	-
Capital	3	Office Furniture & Equipment-Normal Additions and Replacements	-	-	-
Capital		Sub-Totals:	4,000	4,000	4,000
Capital		<b><u>Production:Electric</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>	<b><u>2025</u></b>
Capital	3	Construct PV Facility	-	-	-
Capital	3	Construct PV Facility	-	-	-
Capital		Sub-Totals:	0	0	0
Capital		<b><u>Structures:General</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>	<b><u>2025</u></b>
Capital	3	Normal Improvements to Capital Facility	20,000	-	-
Capital	3	New Loading Docks Safety Rails	50,000	-	-
Capital	3	Driveway & Storm Drains Improvements	30,000	-	-
Capital	3	Electric Vehicle Charging Stations – Capital	40,000	-	-
Capital	3	Interior Wall Improvements	-	30,000	-
Capital	3	Building Electrical System Replacements	-	150,000	-
Capital	3	HVAC/Boiler Replacements	-	970,000	-
Capital	3	New warehouse/stockyard racking	-	85,000	-
Capital	3	Normal Improvements to Capital Facility	-	20,000	-
Capital	3	Install High Volume/Low Speed Fans - Garage	-	8,000	-
Capital	3	Office Upgrades - Phase II	-	200,000	-
Capital	3	Interior Lighting Upgrade	-	45,000	-
Capital	3	Improvements to Pole Yard Roadway & Pole Yard	-	-	200,000
Capital	3	Site Lighting and Infrastructure Improvements	-	-	200,000
Capital	3	Normal Improvements to Capital Facility	-	-	20,000
Capital	3	Building Improvements	-	-	450,000
Capital	3	Normal Improvements to Capital Facility	-	-	-
Capital	3	Building Improvements	-	-	-
Capital	3	Replace Asphalt Shingle Roof - Capital	-	-	-
Capital	3	Building Intrusion Detection System Installation	-	-	-
Capital	3	Window Replacements & Building Envelope Improvements	-	-	-
Capital	3	Replace Front Entrance Doors - Capital	-	-	-
Capital	3	Whole Building Weatherization	-	-	-
Capital	3	Normal Improvements to Capital Facility	-	-	-
Capital	3	Building Improvements	-	-	-
Capital		Sub-Totals:	140,000	1,508,000	870,000
Capital		<b><u>Substation:Electric</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>	<b><u>2025</u></b>
Capital	3	Pleasant Street - Replace SCADA RTU	-	-	-
Capital	2	Iron Works Road - Replace 22W2	0	0	0
Capital	2	Penacook 35kV Bus Tie Switch Replacements	41,829	0	0
Capital	2	Substation Yard Improvements	0	88,671	0
Capital	3	Broken Ground - Replace Video Surveillance / DVR System	-	87,838	-
Capital	2	Terrill Park - 16H1 Recloser Replacement	0	170,387	0
Capital	2	Iron Works S/S - Replace Transformer	-	365,991	-
Capital	2	Substation Yard Improvements	0	0	111,076
Capital	2	Langdon - Replace 14H1 Recloser Control	0	0	39,448
Capital	3	Penacook - Modifications (Grid Mod)	-	-	265,738
Capital	3	Iron Works Road - Modifications (Grid Mod)	-	-	159,241
Capital	2	Iron Works Road - Transformer High-Side Protection	0	0	283,321
Capital	2	Langdon - Replace 14H2 Recloser Control	0	0	39,448
Capital	1	Bow Bog 18T2 – Overvoltage Protection	0	0	0
Capital	2	5 MVA Mobile S/S - Upgrade Protective Relaying	0	0	60,863
Capital	2	Bridge Street - Replace 0374 Breaker	0	0	274,020
Capital	3	Bow Bog Substation Reconstruction	-	-	74,388
Capital	2	Substation Yard Improvements	0	0	0
Capital	2	Terril Park - 16X4 Recloser Control Replacement	0	0	0
Capital	2	Bridge St - 0375 Breaker Replacement	0	0	0
Capital	3	Bow Junction - Modifications (Grid Mod)	-	-	-
Capital	3	West Portsmouth Street - Modifications (Grid Mod)	-	-	-
Capital	2	Substation Yard Improvements	0	0	0
Capital	2	Mobile Substation #40 - Recloser and Control Replacements	0	0	0

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Capital	2	Boscawen - 13X4 Recloser Control Replacement	0	0	0
Capital	3	Garvins - Replace SCADA RTU	88,526	-	-
Capital	2	Penacook - Transformer High-Side Protection	49,892	0	0
Capital	3	Penacook Lower Falls - SCADA RTU Additions	-	-	-
Capital	3	Penacook Upper Falls - SCADA RTU Additions	-	-	-
Capital	2	Rolfe Canal - SCADA RTU Additions	0	0	0
Capital	3	Wheelabrator Concord - SCADA RTU Additions	-	-	-
Capital	2	West Portsmouth Street - Replace 15W1 & 15W2 Controls	37,362	0	0
Capital	2	Penacook 35kV Bus Tie Switch Replacements	0	83,598	0
Capital	2	Penacook - Transformer High-Side Protection	0	107,073	0
Capital	3	Pleasant Street - Replace SCADA RTU	-	96,566	-
Capital	2	Iron Works Road - Replace 22W2	0	168,565	0
Capital	2	Iron Works S/S - Replace Transformer	-	-	1,665,509
Capital	3	Bow Bog Substation Reconstruction	-	-	-
Capital		Sub-Totals:	217,610	1,168,688	2,973,051
Capital		<b>Transportation:Electric</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Capital	2	C-52 Pick up- Stockroom & Plowing	1	0	0
Capital	2	C-51 Pick up- UG & Plowing	1	0	0
Capital	2	CT-11 wire reel trailer	1	0	0
Capital	2	CT-17 wire reel pulling trailer	1	0	0
Capital	2	Replace oil filtering trailer	1	0	0
Capital	2	C-06 Pickup (Hybrid) - Dig Safe	0	1	0
Capital	2	C-55 Pickup (Hybrid) - Standby	0	1	0
Capital	2	C-21 Bucket Truck (Hybrid)	0	1	0
Capital	2	C-41 Pickup (Hybrid) - Meter Mechanic	0	1	0
Capital	2	C-42 Pickup (Hybrid) - Meter Mechanic	0	1	0
Capital	2	C-?? Bucket Truck (Hybrid) - Addition to Fleet	0	1	0
Capital	2	Replace pick up #11	0	0	1
Capital	2	Replace pick up #14	0	0	1
Capital	2	Replace bucket truck #20	0	0	1
Capital	2	Replace Digger truck #31	0	0	1
Capital	2	Replace pick up #15	0	0	0
Capital	2	Replace pick up #45	0	0	0
Capital	2	Replace Bucket truck #25	0	0	0
Capital		Sub-Totals:	5	6	4
Capital		Totals:	13,232,764	16,663,244	23,572,921
Seacoast		<b>Blankets:Electric</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Seacoast	1	T&D Improvements	1,641,313	1,807,506	1,787,326
Seacoast	1	T&D Improvements, Carryover	85,000	92,992	89,137
Seacoast	1	New Customer Additions	807,227	866,951	766,944
Seacoast	1	New Customer Additions, Carryover	21,193	22,739	22,520
Seacoast	1	Outdoor Lighting	143,108	157,006	146,152
Seacoast	1	Outdoor Lighting, Carryover	8,612	9,302	9,055
Seacoast	1	Emergency & Storm Restoration	898,885	979,588	987,101
Seacoast	1	Emergency & Storm Restoration, Carryover	37,685	41,050	40,094
Seacoast	1	Billable work	465,552	502,630	502,149
Seacoast	1	Billable work, Carryover	0	0	0
Seacoast	1	Transformers Company/Conversions	40,370	206,013	283,687
Seacoast	1	Transformers Company/Conversions, Carryover	48,801	117,117	164,809
Seacoast	1	Transformer Customer Requirements	794,152	952,421	1,280,104
Seacoast	1	Transformer Customer Requirements, Carryover	2,579,462	365,991	473,376
Seacoast	1	Meters Company Requirements	771,523	253,163	240,619
Seacoast	1	Meters Company Requirements, Carryover	174,288	0	0
Seacoast	1	Meters Customer Requirements	1,291,402	159,677	152,403
Seacoast	1	Meters Customer Requirements, Carryover	349,970	0	0
Seacoast		Sub-Totals:	10,158,545	6,534,146	6,945,476
Seacoast		<b>Communications:Electric</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Seacoast	2	Replace 2-way Radio System	27,582	0	0
Seacoast	2	Two Way Radio Replacements	0	6,000	0
Seacoast	2	Two Way Radio Replacements	0	0	6,000
Seacoast	2	Two Way Radio Replacements	0	0	0
Seacoast	2	Two Way Radio Replacements	0	0	0
Seacoast	3	Telecommunications Replacements for Electric SCADA - UES- Seacoast	89,698	-	-
Seacoast	3	Telecommunications Replacements for Electric SCADA - UES- Seacoast	-	140,238	-
Seacoast		Sub-Totals:	117,280	146,238	6,000

		<u>2023</u>	<u>2024</u>	<u>2025</u>
Seacoast	<b><u>Distribution:Electric</u></b>			
Seacoast	1 Overhead Line Extensions	52,024	0	0
Seacoast	1 Overhead Line Extensions - New Projects	0	58,524	0
Seacoast	1 Overhead Line Extensions - New Projects	0	0	62,395
Seacoast	1 Overhead Line Extensions - New Projects	0	0	0
Seacoast	1 Overhead Line Extensions - New Projects	0	0	0
Seacoast	1 Overhead Line Extensions, Carryover	26,566	0	0
Seacoast	1 Overhead Line Extensions, Carryover	0	29,208	0
Seacoast	1 Overhead Line Extensions, Carryover	0	0	28,658
Seacoast	1 Overhead Line Extensions, Carryover	0	0	0
Seacoast	1 Overhead Line Extensions, Carryover	0	0	0
Seacoast	1 Underground Line Extensions	329,286	0	0
Seacoast	1 Underground Line Extensions - New Projects	0	368,630	0
Seacoast	1 Underground Line Extensions - New Projects	0	0	381,574
Seacoast	1 Underground Line Extensions - New Projects	0	0	0
Seacoast	1 Underground Line Extensions - New Projects	0	0	0
Seacoast	1 Underground Line Extensions, Carryover	331,227	0	0
Seacoast	1 Underground Line Extensions, Carryovers	0	362,177	0
Seacoast	1 Underground Line Extensions, Carryovers	0	0	349,894
Seacoast	1 Underground Line Extensions, Carryovers	0	0	0
Seacoast	1 Underground Line Extensions, Carryovers	0	0	0
Seacoast	2 Highway Projects	308,223	0	0
Seacoast	2 State of NH, Rt. 111, Exeter - Widen Shoulders	276,837	0	0
Seacoast	2 Highway Projects	0	230,332	0
Seacoast	2 NH DOT, Relocate Facilities, Rt. 125, Kingston and Plaistow	0	444,526	0
Seacoast	2 Highway Projects	0	0	225,408
Seacoast	2 Highway Projects	0	0	0
Seacoast	2 Highway Projects	0	0	0
Seacoast	2 Highway Projects, Carryover	0	0	0
Seacoast	2 Highway Projects, Carryover	0	0	0
Seacoast	2 Highway Projects, Carryover	0	0	0
Seacoast	2 NH DOT, Relocate Facilities, Rt. 125, Kingston and Plaistow	0	0	123,493
Seacoast	2 Highway Projects, Carryover	0	0	0
Seacoast	2 Highway Projects, Carryover	0	0	0
Seacoast	2 Distribution Pole Replacements	1,774,226	0	0
Seacoast	2 Sub-Transmission Pole Replacements	2,437,183	0	0
Seacoast	3 Shaws Hill Tap - Replace SCADA RTU	-	-	-
Seacoast	3 Guinea Road Tap - SCADA RTU Additions	-	-	-
Seacoast	3 Munt Hill Tap - Replace SCADA RTU	-	-	-
Seacoast	3 Hunt Road Tap - Replace SCADA RTU	-	-	-
Seacoast	1 Kingston	69,120	0	0
Seacoast	1 Unspecified projects	0	0	0
Seacoast	2 Distribution Pole Replacements	0	1,976,777	0
Seacoast	2 Sub-Transmission Pole Replacements	0	2,140,826	0
Seacoast	1 Circuit 23X1: Reconductor South Rd., Kensington	0	226,869	0
Seacoast	2 NH DOT, Maple Ave & Amesbury Rd., Newton - Intersection	0	142,272	0
Seacoast	1 Improvements	0	0	0
Seacoast	1 Unspecified projects	0	0	0
Seacoast	2 Distribution Pole Replacements	0	0	1,944,115
Seacoast	2 Sub-Transmission Pole Replacements	0	0	3,001,927
Seacoast	2 Install Electrical Conduit on Replacement 1A Bridge in	-	-	3,000,000
Seacoast	2 Hampton	-	-	0
Seacoast	2 Unspecified Projects	0	0	0
Seacoast	2 Distribution Projects, Unspecified	0	0	0
Seacoast	2 Distribution Pole Replacements	0	0	0
Seacoast	2 Sub-Transmission Pole Replacements	0	0	0
Seacoast	2 Westville - 21W1A Recloser Control Replacement	0	0	0
Seacoast	3 18X1 - SCADA Additions (Grid Mod)	-	-	-
Seacoast	3 51X1 - SCADA Additions (Grid Mod)	-	-	-
Seacoast	3 Winnicut Road Tap - Modifications (Grid Mod)	-	-	-
Seacoast	3 23X1 - SCADA Additions (Grid Mod)	-	-	-
Seacoast	3 22X1 - SCADA Additions (Grid Mod)	-	-	-
Seacoast	1 AMI Conversion	0	0	0
Seacoast	1 Unspecified Projects	0	0	0
Seacoast	2 Distribution Pole Replacements	0	0	0
Seacoast	2 Sub-Transmission Pole Replacements	0	0	0

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		Install Electrical Conduit on Replacement 1A Bridge in Hampton	-	-	-
Seacoast	3	AMI Conversion	0	0	0
Seacoast	1	Distribution Pole Replacements, Carryover	46,849	0	0
Seacoast	2	2H1 - Convert to 34.5 kV and Transfer to 2X2, Hampton	0	0	0
Seacoast	1	3342 & 3353 Lines - Replace Crossarms, Hampton	0	0	0
Seacoast	2				
Seacoast	1	Circuit 54X1: Install Voltage Regulator on Main St. Newton	36,116	0	0
Seacoast	1	Circuit 6W1: Install Voltage Regulator on North Rd., East Kingston	36,116	0	0
Seacoast	1	Circuit 6W1: Install Voltage Regulator on South Rd, South Hampton	36,116	0	0
Seacoast	2	Distribution Pole Replacements, Carryover	0	52,410	0
Seacoast	3	Hunt Road Tap - Replace SCADA RTU	-	117,117	-
Seacoast	3	Munt Hill Tap - Replace SCADA RTU	-	117,117	-
Seacoast	3	Shaws Hill Tap - Replace SCADA RTU	-	117,117	-
Seacoast	3	Guinea Road Tap - SCADA RTU Additions	-	12,193	-
Seacoast	1	2H1 - Convert to 34.5 kV and Transfer to 2X2, Hampton	0	136,115	0
Seacoast	2	Distribution Pole Replacements, Carryover	0	0	49,299
Seacoast	2	3350 Line Tap - Install Protective Devices	0	0	979,655
Seacoast	2	Distribution Pole Replacements, Carryover	0	0	0
Seacoast	2	Distribution Pole Replacements, Carryover	0	0	0
Seacoast	3	Reliability Projects	720,164	-	-
Seacoast	3	Reliability Projects, Unspecified	-	500,000	-
Seacoast	3	Reliability Projects, Unspecified	-	-	500,000
Seacoast	3	Reliability Projects, Unspecified	-	-	-
Seacoast	3	Reliability Projects, Unspecified	-	-	-
Seacoast		Sub-Totals:	6,480,052	7,032,212	10,646,418
Seacoast		<b><u>Tools, Shop, Garage:Electric</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>	<b><u>2025</u></b>
Seacoast	2	Purchase and Replace Rubber Goods	6,100	0	0
Seacoast	2	Purchase and Replace Hot Line Tools	4,800	0	0
Seacoast	2	Tools, Shop & Garage – Normal Additions and Replacements	14,800	0	0
Seacoast	2	Normal additions & replacement - tools & equipment Meter and Field Services	7,000	0	0
Seacoast	2	Normal Additions and Replacements- Tools and Equipment	15,000	0	0
Seacoast	2	Substation	8,000	0	0
Seacoast	2	Purchase four (4) Service Testers	3,000	0	0
Seacoast	2	Purchase Milwaukee battery Operated Crimper	8,000	0	0
Seacoast	2	Purchase Non-Entry Confined Space Rescue Equipment	0	15,000	0
Seacoast	2	Tools, Shop & Garage – Normal Additions and Replacements	0	6,200	0
Seacoast	2	Purchase and Replace Rubber Goods	0	5,000	0
Seacoast	2	Purchase and Replace Hot Line Tools	0	7,000	0
Seacoast	2	Normal additions & replacement - tools & equipment Meter and Services	0	7,000	0
Seacoast	2	Normal Additions and Replacements- Tools and Equipment	0	15,000	0
Seacoast	2	Substation	0	7,500	0
Seacoast	2	Tools - Line Department, Unspecified	0	0	15,000
Seacoast	2	Tools, Shop & Garage – Normal Additions and Replacements	0	0	6,200
Seacoast	2	Purchase and Replace Rubber Goods	0	0	5,100
Seacoast	2	Purchase and Replace Hot Line Tools	0	0	7,000
Seacoast	2	Normal additions & replacement - tools & equipment Meter and Services	0	0	15,000
Seacoast	2	Normal Additions and Replacements- Tools and Equipment	0	0	7,500
Seacoast	2	Substation	0	0	7,000
Seacoast	2	Tools - Line Department, Unspecified	0	0	0
Seacoast	2	Purchase and Replace Tools for New Truck #11	0	0	0
Seacoast	2	Tools, Shop & Garage – Normal Additions and Replacements	0	0	0
Seacoast	2	Purchase and Replace Rubber Goods	0	0	0
Seacoast	2	Purchase and Replace Hot Line Tools	0	0	0
Seacoast	2	Normal additions & replacement - tools & equipment Meter and Services	0	0	0
Seacoast	2	Normal Additions and Replacements- Tools and Equipment	0	0	0
Seacoast	2	Substation	0	0	0
Seacoast	2	Tools - Line Department, Unspecified	0	0	0



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Seacoast	2	Purchase Tooling and Equipment for Bucket Truck #8	0	0	0
Seacoast	2	Tools, Shop & Garage – Normal Additions and Replacements	0	0	0
Seacoast	2	Purchase and Replace Rubber Goods	0	0	0
Seacoast	2	Purchase and Replace Hot Line Tools	0	0	0
Seacoast	2	Tools - Line Department, Unspecified	0	0	0
Seacoast	2	Purchase Tooling and Equipment for Bucket Truck #23	0	0	0
		Normal Additions and Replacements- Tools and Equipment			
Seacoast	2	Substation	0	0	0
		Normal additions & replacement - tools & equipment Meter			
Seacoast	2	and Services	0	0	0
Seacoast		Sub-Totals:	66,700	55,700	62,800
Seacoast		<b>Laboratory:General</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Seacoast	2	Lab Equipment - Normal Additions and Replacements	7,000	0	0
Seacoast	2	Lab Equipment - Normal Additions and Replacements	0	7,000	0
Seacoast	2	Lab Equipment - Normal Additions and Replacements	0	0	7,000
Seacoast	2	Lab Equipment - Normal Additions and Replacements	0	0	0
Seacoast	2	Lab Equipment - Normal Additions and Replacements	0	0	0
Seacoast		Sub-Totals:	7,000	7,000	7,000
Seacoast		<b>Office:Electric</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Seacoast	3	Office Furniture & Equipment – Normal Additions and Replacements	4,000	-	-
Seacoast	3	Office Furniture & Equipment – Normal Additions and Replacements	-	4,000	-
Seacoast	3	Office Furniture & Equipment – Normal Additions and Replacements	-	-	4,000
Seacoast	3	Office Furniture & Equipment – Normal Additions and Replacements	-	-	-
Seacoast	3	Office Furniture & Equipment – Normal Additions and Replacements	-	-	-
Seacoast		Sub-Totals:	4,000	4,000	4,000
Seacoast		<b>Production:Electric</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Seacoast	3	Construct PV Facility	2,396,530	-	-
Seacoast	3	Construct PV Facility	-	-	-
Seacoast	3	Construct PV Facility	-	9,513,975	-
Seacoast		Sub-Totals:	2,396,530	9,513,975	0
Seacoast		<b>Structures:General</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Seacoast	3	Normal Improvements to Seacoast Facility	10,000	-	-
Seacoast	3	Normal Improvements to Seacoast Facility	-	10,000	-
Seacoast	3	Solar Installation - Warehouse & Vehicle Bay Roof	-	300,000	-
Seacoast	3	Normal Improvements to Seacoast Facility	-	-	10,000
Seacoast	3	Building Improvements	-	-	400,000
Seacoast	3	Normal Improvements to Seacoast Facility	-	-	-
Seacoast	3	Building Improvements	-	-	-
Seacoast	3	Building Improvements	-	-	-
Seacoast	3	Normal Improvements to Seacoast Facility	-	-	-
Seacoast	3	Sale of Kensington DOC Facility, Carryover	-	75,000	-
Seacoast		Sub-Totals:	10,000	385,000	410,000
Seacoast		<b>Substation:Electric</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Seacoast	3	Seabrook - Replace SCADA RTU	-	-	-
Seacoast	3	Timberlane - Replace SCADA RTU	-	-	-
Seacoast	2	Seabrook - 7T1 Transformer Replacement	343,658	0	0
Seacoast	2	Hampton Beach & Plaistow Fence Modifications	34,858	0	0
Seacoast	2	Hampton Beach S/S Fence Replacement	0	167,837	0
		Guinea - Replace DC Power System and Control House			
Seacoast	2	Upgrades	0	0	144,888
Seacoast	3	Timber Swamp - SCADA Replacement	-	24,619	-
Seacoast	3	High Street - Modifications (Grid Mod)	-	184,318	-
Seacoast	2	2H1 - Remove Substation Equipment, Hampton S/S	0	54,148	0
Seacoast	2	Hampton Substation, Replace Fence	0	0	162,675
Seacoast	2	Hampton Substation - Replace 2X3 Recloser and Control	0	0	98,531
Seacoast	2	Guinea - 3343 Breaker Replacement	0	0	287,545
Seacoast	2	Guinea - Replace EM Relaying	0	0	134,576
Seacoast	2	Substation Yard Improvements	0	0	0
Seacoast	2	Guinea - 3354 Breaker Replacement	0	0	0
Seacoast	2	Cemetery Lane - 15X1 Recloser Replacement	0	0	0

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Seacoast	2	Substation Yard Improvements	0	0	0
Seacoast	2	Shaw's Hill - 27X Recloser Replacement	0	0	0
Seacoast	2	Guinea - 3112 Breaker Replacement	0	0	0
Seacoast	1	Replace Exeter Substation Transformers	644,133	0	0
Seacoast	2	Rebuild Mill Lane Tap	146,059	0	0
Seacoast	2	OCB Replacement Project: Guinea - Replace 3342 Breaker	202,174	0	0
Seacoast	2	Replace Hampton Beach 3T3 Power Transformer	1,492,402	0	0
Seacoast	2	Guinea S/S - Replace 3359 Breaker	67,274	0	0
Seacoast	2	Hampton - Replace 2X2	40,627	0	0
Seacoast	2	Seabrook - 7T1 Transformer Replacement	0	1,175,511	0
Seacoast	2	Rebuild Mill Lane Tap	0	546,657	0
Seacoast	3	Seabrook - Replace SCADA RTU	-	117,117	-
Seacoast	3	Timberlane - Replace SCADA RTU	-	117,117	-
Seacoast	2	Guinea S/S - Replace 3359 Breaker	0	0	278,975
Seacoast	2	Replace Exeter Substation Transformers	0	230,495	0
Seacoast		Sub-Totals:	2,971,185	2,617,818	1,107,191
Seacoast		<b>Transportation:Electric</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Seacoast	2	S-18 Pick up - Field Services Supervisor	1	0	0
Seacoast	2	S-05 Box truck- Substation	1	0	0
Seacoast	2	S-03 Pickup (Hybrid) - Meter	0	1	0
Seacoast	2	S-07 Pickup (Hybrid) - Fleet & Facilities	0	1	0
Seacoast	2	S-36 Pickup (Hybrid) - Field Services	0	1	0
Seacoast	2	Replace Pick Up Truck #22 - Substation	0	0	1
Seacoast	2	Replace pick up #35-Line supervisor	0	0	1
Seacoast	2	Replace Pick Up Truck #31 - Stock Room/Plow Truck	0	0	1
Seacoast	2	Replace pick up #4 meter supervisor	0	0	1
Seacoast	2	Replace Digger Truck #11	0	0	1
Seacoast	2	Replace Bucket Truck #8	0	0	0
Seacoast	2	Replace Pick Up Truck #12 - Primary S/B	0	0	0
Seacoast	2	Replace Pick Up Truck #14 - Secondary s/B	0	0	0
Seacoast	2	Replace Bucket Truck #23	0	0	0
Seacoast	2	Replace Pick Up Truck #26 - meter worker	0	0	0
Seacoast	2	Replace Pick Up Truck #30 - Dig safe	0	0	0
Seacoast	2	SB-01 Power Boat for Sub-Transmission Inspections	1	0	0
Seacoast		Sub-Totals:	3	3	5
Seacoast		Totals:	22,211,295	26,296,093	19,188,890
USC Allocated		<b>USC Allocated</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
USC Allocated		Unitil Service Corp. Project Allocation	2,346,491	2,634,025	2,908,498
		Sub-Totals:	2,346,491	2,634,025	2,908,498
		<b>Total Capital Project Budget</b>	<b>\$ 37,790,550</b>	<b>\$ 45,593,362</b>	<b>\$ 45,670,309</b>
		<b>Priority 1 Projects</b>	<b>22,525,231</b>	<b>18,535,532</b>	<b>25,466,288</b>
		<b>Priority 2 Projects</b>	<b>8,927,868</b>	<b>9,631,481</b>	<b>14,500,656</b>
		<b>Priority 3 Projects</b>	<b>3,990,959</b>	<b>14,792,321</b>	<b>2,794,867</b>
		<b>Unitil Service Corp. Projects.</b>	<b>2,346,491</b>	<b>2,634,025</b>	<b>2,908,498</b>