

STATE OF NEW HAMPSHIRE
BEFORE THE
PUBLIC UTILITIES COMMISSION

Docket No. DE 23-XXX

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty
Revenue Decoupling Adjustment for July 2022 through June 2023

DIRECT TESTIMONY

OF

TYLER J CULBERTSON

AND

ADAM R.M. YUSUF

September 1, 2023



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1 **I. INTRODUCTION**

2 **Q. Please state your full name, business address, and position.**

3 A. My name is Tyler J Culbertson. I am the Director of Rates and Regulatory Affairs for
4 Liberty Utilities Service Corp. (“LUSC”), which provides service to Liberty Utilities
5 (Granite State Electric) Corp. d/b/a Liberty (“Liberty” or the “Company”). My business
6 address is 15 Buttrick Road, Londonderry, New Hampshire.

7 **Q. On whose behalf are you submitting this testimony?**

8 A. I am submitting testimony in this proceeding before the New Hampshire Public Utilities
9 Commission (“Commission”) on behalf of Liberty.

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

11 A. I graduated from the University of Iowa in 2009 with a Bachelor of Science degree in
12 Accounting, and I have held an active Certified Public Accountant (“CPA”) license since
13 2012. I joined LUSC in May 2023. Prior to my employment at LUSC, I was employed by
14 DCP Midstream as the Senior Manager of Regulatory Affairs from 2015 to 2023. My
15 responsibility at DCP Midstream was to ensure company-wide compliance with the
16 economic regulations of the Federal Energy Regulatory Commission and various state
17 regulatory agencies. From 2014 to 2015, I was a Senior Rate Analyst for Tallgrass
18 Energy, and from 2010 to 2014, I was a Rate Analyst for SourceGas (now Black Hills
19 Energy).

1 **Q. Please describe your duties at LUSC.**

2 A. As Director of Rates and Regulatory Affairs, I am primarily responsible for rates
3 regulatory affairs for Liberty Utilities (Granite State Electric) Corp. and Liberty
4 EnergyNorth.

5 **Q. Have you previously testified in regulatory proceedings before the Commission?**

6 A. Yes. I testified in before the Commission in Docket No. DG 23-076 in support of Liberty
7 EnergyNorth's Local Delivery Adjustment Charge and Docket No. DG 22-045 in support
8 of Liberty EnergyNorth's Winter 2022/2023 and Summer 2023 Cost of Gas.

9 **Q. Mr. Yusuf, please state your full name, business address, and position.**

10 A. My name is Adam R.M. Yusuf. I am an Analyst I for Rates and Regulatory Affairs for
11 LUSC, which provides service Liberty. My business address is 15 Buttrick Road,
12 Londonderry, New Hampshire.

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

14 A. I graduated from the University of New Hampshire, Durham, in 2009 with a Bachelor of
15 Science in Psychology with a minor in Kinesiology: Sports Studies. I received an
16 Associate Degree in Human Services from New Hampshire Technical Institute in
17 Concord, in 2014. I received a Master of Business Administration from Southern New
18 Hampshire University in 2022. I joined Liberty in April 2019, where I held positions as a
19 Customer Service Representative and Billing Representative before joining the Rates and
20 Regulatory Affairs Department.

1 **Q. Please describe your duties at LUSC.**

2 A. As Analyst I of Rates and Regulatory Affairs, I am responsible for providing rate-related
3 services for Liberty EnergyNorth and Liberty Utilities (Granite State Electric) Corp.

4 **Q. Have you testified before the New Hampshire Public Utilities Commission**
5 **(“Commission”)?**

6 A. Yes. I testified before the Commission in Docket No. DE 23-076 in support of Liberty
7 EnergyNorth’s Local Delivery Adjustment Charge (LDAC).

8 **Q. What is the purpose of your testimony?**

9 A. The purpose of our testimony is to explain the Company’s proposed 2023/2024 Revenue
10 Decoupling Adjustment, effective November 1, 2023, for reconciliation of the
11 Company’s second decoupling year of July 1, 2022, through June 30, 2023.

12 **II. REVENUE DECOUPLING ADJUSTMENT (“RDAF”)**

13 **Q. Please explain the Revenue Decoupling Adjustment?**

14 A. Revenue Decoupling Adjustment is a ratemaking mechanism designed to eliminate the
15 dependence of a utility’s revenues on system throughput (sales). Historically, a utility’s
16 revenues were a function of its sales. When customers consumed more, revenues
17 increased, and when customers consumed less, revenues decreased. Consumption may be
18 affected by a number of factors including weather, conservation, economic cycles,
19 distributed generation sources, and other causes. By eliminating the link between
20 customer consumption and Company earnings, decoupling removes the disincentive for
21 utilities to promote conservation and energy efficiency programs. Revenue decoupling

1 allows a utility to recover the base revenue requirement approved in its most recent base-
2 rate proceeding – no more and no less – despite fluctuations or reductions in sales due to
3 conservation or other factors outside of the utility’s control.

4 **Q. What is the purpose of your testimony?**

5 A. The purpose of this testimony is to explain the methodology for calculating the
6 Company’s Revenue Decoupling Adjustment, provide support for the requested change
7 in rates to recover the revenue shortfall that the Company experienced for the decoupling
8 year ending June 30, 2023, and request approval to defer the decoupling revenue shortfall
9 amount greater than the annual decoupling cap. The proposed revenue shortfall would be
10 recovered through an increase in distribution rates over a twelve-month billing period
11 from November 1, 2023, to October 31, 2024.

12 Liberty is submitting for approval its Revenue Decoupling Adjustment reconciliation
13 filing for its second decoupling year of July 1, 2022, through June 30, 2023, in
14 accordance with Section I of the Settlement Agreement in Docket No. DE 19-064,
15 approved by Order No. 26,376 (June 30, 2020) (the “Settlement Agreement”). The
16 Settlement Agreement provides, in part:

17 The Company will make a reconciliation filing by
18 September 1 following the completion of each decoupling
19 year (July 1 to June 30), in which Liberty will calculate the
20 rate increase or rate refund arising from the just completed
21 decoupling year, and request approval for any adjustment to
22 go into effect on November 1 for the following twelve
23 months. (*Settlement Agreement at Bates 12*)

1 In the decoupling year ending June 30, 2023, the Company experienced a revenue under-
2 collection of \$3,744,363, including the deferral balance of \$337,913 from last year's
3 filing in Docket No. DE 22-052. Since this under-collection amount exceeds the 3% cap
4 on the amount that can be refunded or charged to customers, the Company proposes to
5 recover the maximum annual amount of \$1,042,715 (3% of Granite State's base
6 revenues) from customers beginning November 1, 2023¹. The remaining under-collection
7 will be deferred and recovered in a future Revenue Decoupling Adjustment period(s).

8 **Q. What Rate Classes are included in the mechanism?**

9 A. All rate classes are included in the mechanism, except for Rate classes M, LED-1, and
10 LED-2 (all street lighting). These classes were excluded because at the time the RDAF
11 was being considered, the street lighting classes did not contain volumetric charges as
12 part of the rate design and therefore would not be candidates for revenue decoupling. The
13 D-11 (Battery Pilot Program) and all EV (electric vehicle) rate classes were also excluded
14 as they were new rate classes. The inclusion of these rate classes will be re-evaluated in
15 the current rate case.

16 **Q. What surcharges will be billed under the RDAF?**

17 A. Liberty is seeking approval of the Revenue Decoupling Adjustment Rate, by rate class,
18 designed to recover an under-collection of \$1,042,715 and deferral of \$2,363,735 to a
19 future Revenue Decoupling Adjustment ("RDA") year(s). As shown in Attachment
20 ARMY/TJC-1, Page 1 of 4, Customers with Rate D will be charged \$0.00204 per

¹ See Attachment ARMY/TJC-2, Page 6 of 6, Line No. 155.

1 kilowatt hour (kWh). Please see the table below for the proposed rate changes for the
2 participating rates.

Rate Class	Rate Effective 1/1/2023- 10/31/2023 (\$/kWh)	Rate Effective 11/1/2023- 10/31/2024 (\$/kWh)	Difference	Difference %
D	\$0.00281	\$0.00204	-\$0.00077	-27.40%
D-10	\$0.00180	\$0.00147	-\$0.00033	-18.33%
G-1	\$0.00104	\$0.00077	-\$0.00027	-25.96%
G-2	\$0.00151	\$0.00108	-\$0.00043	-28.48%
G-3	\$0.00253	\$0.00183	-\$0.00070	-27.67%
T	\$0.00285	\$0.00206	-\$0.00079	-27.72%
V	\$0.00291	\$0.00230	-\$0.00061	-20.96%

3 **III. GRANITE STATE'S DECOUPLING MECHANISM**

4 **Q. Please describe the decoupling methodology approved for Granite State.**

5 A. The approved RDAF includes an adjustment between actual and allowed revenues using
6 a revenue per customer ("RPC") methodology.
7

8 **Q. What is a "Decoupling Year" and what period is the Company requesting
9 recovery/refund for?**

10 A. The "Decoupling Year" is the 12-month period for reconciliation of target revenues and
11 actual revenues collected from July 1 through June 30, as stipulated in the Settlement
12 Agreement.

1 **Q. How is the RDAF determined for Granite State?**

2 A. The RDAF is calculated annually using monthly accruals. The monthly accruals are
3 determined by (a) calculating the difference between the Target RPC and Actual RPC for
4 that month by rate class, and (b) multiplying the difference by the number of equivalent
5 bills rendered for each rate class during that month. The resulting monthly revenue
6 shortfall/surplus for each class is combined to form the total monthly revenue
7 shortfall/surplus. At the end of the decoupling year, the monthly amounts are summed to
8 determine the cumulative annual revenue surplus or shortfall.

9 There is a 3% cap on the amount that can be refunded or charged to customers.² This
10 deferred amount will be recovered or refunded during the following year up to the 3%
11 cap. Any amounts over the 3% cap will be deferred and recovered or refunded in future
12 periods, as determined by the Commission. Any amount deferred carries interest at the
13 monthly prime rate determined by the first day of said month.

14 **Q. How did the Company calculate the monthly Target RPC?**

15 A. The monthly Target RPC amounts were determined in the Settlement Agreement,
16 Attachment 9, and referenced in the Year 1 reconciliation, Docket No. DE 22-052. These
17 monthly Target RPC values are the product of, first, allocating each year's allowed
18 revenue requirement to each rate class, by month, in proportion to the test year.³ Each
19 class's monthly baseline distribution revenues allowed in the Settlement Agreement were

² The 3% cap is equal to 0.03 times the allowed revenue requirement subject to annual adjustments.

³ Settlement Agreement, Exhibit 9, Bates 114, lines 42 through 71.

1 then divided by the number of monthly customer bills from the test year to derive the
2 monthly Target RPC.

3 **Q. How did the Company calculate the monthly Actual RPC?**

4 A. The monthly Actual RPC is calculated as the actual monthly distribution revenues for
5 each rate class divided by the actual number of equivalent bills for each rate class
6 rendered during that month.

7 **Q. Please describe the importance of “equivalent bills” in the Target RPC and Actual**
8 **RPC calculations.**

9 A. The term “equivalent bills” is a term used in ratemaking to establish annualized monthly
10 billing determinants; it is an accurate way to count customers. The “equivalent bills” are
11 the number of customer charges rendered for the rate class in a given month or year and
12 thus match the revenue stream. The Target RPC was developed using rate year equivalent
13 bills. To provide an accurate RPC comparison, Actual RPC must also use equivalent
14 bills. Therefore, the proposed decoupling adjustment uses equivalent bills in both the
15 Target RPC and Actual RPC calculations.

16 **Q. How will any shortfall/surplus be allocated?**

17 A. Subject to the 3% cap described above, the Annual Allowed Adjustment revenue
18 shortfall/surplus will be allocated to the classes using the Rate Class Allocation
19 percentages shown on line 71 of Settlement Agreement. (Attachment 9, Bates 117).
20 These percentages represent the contribution of class distribution revenues to total system
21 distribution revenues.

1 **Q. Does Liberty's RDAF include a weather normalization adjustment?**

2 A. No. The issue of weather normalization is less significant in the case of electric sales and
3 as a result, the RDAF does not include a weather-related adjustment in the RDAF
4 calculation.

5 **IV. REVENUE REQUIREMENT**

6 **Q. What is the distribution revenue requirement associated with the decoupling year?**

7 A. As shown in Attachment ARMY/TJC-2, page 1, the distribution revenue requirement
8 subject to decoupling is \$46,175,058, which includes the 2022 Base Revenue of
9 \$44,912,083 authorized in Docket No. 19-064, Order No. 26,537 (Oct. 29, 2021) and the
10 Step Adjustments that went into effect per Docket No. DE 22-035⁴ during the decoupling
11 year.

12 **Q. How did the Company calculate the revenue deficiency?**

13 A. The Company took the sum of the differences between the monthly revenue per customer
14 using the test year billing determinants and rates in effect during the decoupling year
15 against and the actual monthly revenue per customer using the decoupling year billing
16 determinants and rates in effect, for each rate class to determine the total of \$3,406,450
17 revenue deficiency. Attachment ARMY-TJC-2, pages 2-6 show a detailed calculation of
18 the proposed RDAF, consistent with the Settlement Agreement calculation presented on
19 Attachment ARMY-TJC-2, page 1.

⁴ Docket No. DE 22-035 includes several Step Adjustments approved in the following orders: Order No. 26,661 (July 29, 2022), Order No. 26780 (March 1, 2023), Order No. 26,781 (March 3, 2023), and Order No. 26,836 (May 31, 2023).

1 **Q. What is the amount of the decoupling cap in Decoupling Year 2?**

2 A. Per the Settlement Agreement, the 3% cap is equal to 0.03 times the allowed revenue
3 requirement subject to annual adjustments. For Decoupling Year 2, the allowed revenue
4 requirement of \$46,020,950 multiplied by 0.03 equals the \$1,042,715 cap, consistent with
5 the amount the Company is asking to recover in Decoupling Year 2.

6 **Q. What happens to the remaining amount beyond the 3% cap?**

7 A. The \$2,363,735 in excess of the 3% cap, approximately 5.14% of the revenue
8 requirement, will be deferred for recovery in subsequent decoupling period(s).

9 **V. CUSTOMER BILL IMPACTS**

10 **Q. What is the bill impact to residential customers?**

11 Attachment ARMY/TJC-3 provides the proposed resulting distribution charges effective
12 November 1, 2023. As shown in Attachment ARMY/TJC-4, a residential customer using
13 650 kWh per month and taking energy service from the Company's default service
14 offering will see a decrease to their bill of approximately \$0.50 per month or -0.30%.
15 The figure below depicts the decrease in the RDA rate for each impacted rate class.

16 **Q. Is the Company providing a redlined tariff as part of the Revenue Decoupling
17 Adjustment filing?**

18 A. Yes, the Company is providing both a clean and redlined version of proposed tariff Pages
19 90, 91, 92, 93, 96, 98, 101, 104, 107, and 126 as part of the RDAF filing.

1 **VI. CONCLUSION**

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

3 **A. Yes, it does**

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Liberty Utilities (Granite State) Corp. d/b/a Liberty
Revenue Decoupling Adjustment Factor (RDAF)
Reconciliation Period November 2023 – October 2024

Line No.	Description	D	D-10	G-1	G-2	G-3	T	V	Total
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	RDAF Prior Period (Over)/Under Collection as of 10/31/23	\$77,224	\$2,854	\$35,875	\$18,080	\$15,901	\$2,916	\$122	\$152,971
2	Prior Period Interest	\$27,485	\$464	\$13,816	\$7,302	\$6,899	\$978	\$27	\$56,971
3	Total Prior Period (Over)/Under Collection as of 10/31/23	\$104,708	\$3,317	\$49,691	\$25,382	\$22,801	\$3,894	\$149	\$209,942
4	Less: Decoupling Year 22/23 Refund/(Charge)	(\$507,720)	(\$7,613)	(\$242,777)	(\$133,437)	(\$130,418)	(\$20,269)	(\$481)	(\$1,042,715)
5	Total RDAF Nov 2023 - Oct 2024	\$612,429	\$10,930	\$292,468	\$158,819	\$153,219	\$24,163	\$630	\$1,252,657
6	kWh Sales Nov 2023 - Oct 2024	300,006,708	7,436,984	378,667,429	147,404,016	83,805,450	11,717,009	273,999	929,311,594
7	Rate (\$/kWh)	\$0.00204	\$0.00147	\$0.00077	\$0.00108	\$0.00183	\$0.00206	\$0.00230	

Reference:

Line No. 1: Attachment ARMY-1- Line Nos. 21, 46, 70, 94, 118, 142, 166

Line No. 2: Attachment ARMY-1- Line Nos. 22, 47, 71, 95, 119, 143, 167

Line No. 3: Line 1 + Line 2

Line No. 4: Attachment ARMY-2, Line 177- Correspondent to Rate Category

Line No. 5: Line 3 - Line 5

Line No. 6: Company Forecast

Line No. 7: Line 7 / Line 9

Liberty Utilities (Granite State) Corp. d/b/a Liberty
Revenue Decoupling Adjustment Factor (RDAF)
Reconciliation Period November 2022 – October 2023

Residential Rate D										
Month	Beginning Balance	Recovery Rate	kWh Sales	Collections	(Over)/Under Ending Balance	Balance Subject to Interest	Interest Rate	Days per Month	Interest	Cumulative Interest
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
DY 21/22 Deficiency/(Surplus)	\$689,000									
Nov-22	\$0	\$0.00000	18,939,847	\$0	\$0	\$0	6.25%	30	\$0	\$0
Dec-22	\$0	\$0.00000	22,239,115	\$0	\$0	\$0	7.00%	31	\$0	\$0
Jan-23	\$689,000	\$0.00281	10,629,525	(\$29,869)	\$659,131	\$674,066	7.50%	31	\$4,294	\$4,294
Feb-23	\$663,425	\$0.00281	25,596,433	(\$71,932)	\$591,493	\$627,459	7.75%	28	\$3,730	\$8,024
Mar-23	\$595,224	\$0.00281	23,743,417	(\$66,719)	\$528,505	\$561,864	7.75%	31	\$3,698	\$11,722
Apr-23	\$532,203	\$0.00281	20,737,289	(\$58,272)	\$473,931	\$503,067	8.00%	30	\$3,308	\$15,030
May-23	\$477,239	\$0.00281	17,653,603	(\$49,607)	\$427,632	\$452,436	8.00%	31	\$3,074	\$18,104
Jun-23	\$430,706	\$0.00281	18,807,435	(\$52,849)	\$377,857	\$404,282	8.25%	30	\$2,741	\$20,846
Jul-23	\$380,599	\$0.00281	28,008,748	(\$78,705)	\$301,894	\$341,247	8.25%	31	\$2,391	\$23,237
Aug-23	\$304,285	\$0.00281	28,015,165	(\$78,723)	\$225,563	\$264,924	8.50%	31	\$1,913	\$25,149
Sep-23	\$227,475	\$0.00281	22,769,526	(\$63,980)	\$163,496	\$195,485	8.50%	30	\$1,366	\$26,515
Oct-23	\$164,861	\$0.00281	21,751,892	(\$61,123)	\$103,739	\$134,300	8.50%	31	\$970	\$27,485
Total			258,892,995	(\$611,776)					\$27,485	
Projected Cumulative Collection				(\$611,776)						
Total Approved Collection				\$689,000						
(Over)/Under Collection, excluding interest				\$77,224						
Cumulative Interest				\$27,485						
Total (Over)/Under Collection, including interest				\$104,708						
Residential Rate D-10 Optional Peak Load Rate										
Month	Beginning Balance	Recovery Rate	kWh Sales	Collections	(Over)/Under Ending Balance	Balance Subject to Interest	Interest Rate	Days per Month	Interest	Cumulative Interest
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
DY 21/22 Deficiency/(Surplus)	\$10,331									
Nov-22	\$0	\$0.00000	330,557	\$0	\$0	\$0	6.25%	30	\$0	\$0
Dec-22	\$0	\$0.00000	401,307	\$0	\$0	\$0	7.00%	31	\$0	\$0
Jan-23	\$10,331	\$0.00180	167,781	(\$338)	\$9,993	\$10,162	7.50%	31	\$65	\$65
Feb-23	\$10,057	\$0.00180	568,014	(\$1,022)	\$8,035	\$9,546	7.75%	28	\$57	\$121
Mar-23	\$9,092	\$0.00180	519,279	(\$935)	\$8,157	\$8,624	7.75%	31	\$57	\$178
Apr-23	\$8,214	\$0.00180	422,327	(\$760)	\$7,454	\$7,834	8.00%	30	\$52	\$230
May-23	\$7,505	\$0.00180	332,589	(\$599)	\$6,906	\$7,206	8.00%	31	\$49	\$279
Jun-23	\$6,955	\$0.00180	303,687	(\$547)	\$6,409	\$6,682	8.25%	30	\$45	\$324
Jul-23	\$6,454	\$0.00180	389,783	(\$702)	\$5,752	\$6,103	8.25%	31	\$43	\$367
Aug-23	\$5,795	\$0.00180	515,098	(\$927)	\$4,868	\$5,332	8.50%	31	\$38	\$405
Sep-23	\$4,907	\$0.00180	433,141	(\$780)	\$4,127	\$4,517	8.50%	30	\$32	\$437
Oct-23	\$4,158	\$0.00180	482,206	(\$868)	\$3,291	\$3,724	8.50%	31	\$27	\$464
Total			4,885,768	(\$7,477)					\$464	
Projected Cumulative Collection				(\$7,477)						
Total Approved Collection				\$10,331						
(Over)/Under Collection, excluding interest				\$2,854						
Cumulative Interest				\$464						
Total (Over)/Under Collection, including interest				\$3,317						
General Service Time-of-Use Rate G-1										
Month	Beginning Balance	Recovery Rate	kWh Sales	Collections	(Over)/Under Ending Balance	Balance Subject to Interest	Interest Rate	Days per Month	Interest	Cumulative Interest
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
DY 21/22 Deficiency/(Surplus)	\$329,459									
Nov-22	\$0	\$0.00000	14,927,628	\$0	\$0	\$0	6.25%	30	\$0	\$0
Dec-22	\$0	\$0.00000	47,462,031	\$0	\$0	\$0	7.00%	31	\$0	\$0
Jan-23	\$329,459	\$0.00104	5,615,018	(\$5,840)	\$323,620	\$326,540	7.50%	31	\$2,080	\$2,080
Feb-23	\$325,700	\$0.00104	26,388,273	(\$27,444)	\$298,256	\$311,978	7.75%	28	\$1,855	\$3,935
Mar-23	\$300,111	\$0.00104	27,275,723	(\$28,367)	\$271,744	\$285,927	7.75%	31	\$1,882	\$5,817
Apr-23	\$273,626	\$0.00104	28,229,254	(\$29,358)	\$244,268	\$258,947	8.00%	30	\$1,703	\$7,519
May-23	\$245,970	\$0.00104	27,211,476	(\$28,300)	\$217,670	\$231,820	8.00%	31	\$1,575	\$9,095
Jun-23	\$219,245	\$0.00104	27,799,630	(\$28,912)	\$190,334	\$204,790	8.25%	30	\$1,389	\$10,483
Jul-23	\$191,722	\$0.00104	38,054,136	(\$39,576)	\$152,146	\$171,934	8.25%	31	\$1,205	\$11,688
Aug-23	\$153,351	\$0.00104	37,107,772	(\$38,592)	\$114,759	\$134,055	8.50%	31	\$968	\$12,656
Sep-23	\$115,726	\$0.00104	33,255,785	(\$34,586)	\$81,140	\$98,433	8.50%	30	\$688	\$13,343
Oct-23	\$81,828	\$0.00104	31,355,875	(\$32,610)	\$49,218	\$65,523	8.50%	31	\$473	\$13,816
Total			344,682,599	(\$293,585)					\$13,816	
Projected Cumulative Collection				(\$293,585)						
Total Approved Collection				\$329,459						
(Over)/Under Collection, excluding interest				\$35,875						
Cumulative Interest				\$13,816						
Total (Over)/Under Collection, including interest				\$49,691						

Liberty Utilities (Granite State) Corp. d/b/a Liberty
Revenue Decoupling Adjustment Factor (RDAF)
Reconciliation of Period November 2022 – October 2023

General Long Hour Service Rate G-2											
	Beginning Balance	Recovery Rate	kWh Sales	Collections	(Over)/Under Ending Balance	Balance Subject to Interest	Interest Rate	Days per Month	Interest	Cumulative Interest	
Month	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
DY 21/22 Deficiency/(Surplus)	\$181,080										
Nov-22	\$0	\$0.00000	11,065,480	\$0	\$0	\$0	6.25%	30	\$0	\$0	
Dec-22	\$0	\$0.00000	10,960,960	\$0	\$0	\$0	7.00%	31	\$0	\$0	
Jan-23	\$181,080	\$0.00151	3,977,826	(\$6,007)	\$175,074	\$178,077	7.50%	31	\$1,134	\$1,134	
Feb-23	\$176,208	\$0.00151	11,213,686	(\$16,933)	\$159,275	\$167,742	7.75%	28	\$997	\$2,132	
Mar-23	\$160,273	\$0.00151	11,395,437	(\$17,207)	\$143,065	\$151,669	7.75%	31	\$998	\$3,130	
Apr-23	\$144,064	\$0.00151	10,992,994	(\$16,599)	\$127,464	\$135,764	8.00%	30	\$893	\$4,023	
May-23	\$128,357	\$0.00151	9,942,325	(\$15,013)	\$113,344	\$120,851	8.00%	31	\$821	\$4,844	
Jun-23	\$114,165	\$0.00151	10,929,779	(\$16,504)	\$97,661	\$105,913	8.25%	30	\$718	\$5,562	
Jul-23	\$98,379	\$0.00151	12,437,451	(\$18,781)	\$79,599	\$88,989	8.25%	31	\$624	\$6,185	
Aug-23	\$80,222	\$0.00151	13,088,724	(\$19,764)	\$60,458	\$70,340	8.50%	31	\$508	\$6,693	
Sep-23	\$60,966	\$0.00151	12,067,768	(\$18,222)	\$42,744	\$51,855	8.50%	30	\$362	\$7,055	
Oct-23	\$43,106	\$0.00151	11,901,032	(\$17,971)	\$25,136	\$34,121	8.50%	31	\$246	\$7,302	
Total			129,973,462	(\$163,000)					\$7,302		
Projected Cumulative Collection				(\$163,000)							
Total Approved Collection				\$181,080							
(Over)/Under Collection, excluding interest				\$18,080							
Cumulative Interest				\$7,302							
Total (Over)/Under Collection, including interest				\$25,382							

General Service Rate G-3											
	Beginning Balance	Recovery Rate	kWh Sales	Collections	(Over)/Under Ending Balance	Balance Subject to Interest	Interest Rate	Days per Month	Interest	Cumulative Interest	
Month	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
DY 21/22 Deficiency/(Surplus)	\$176,984										
Nov-22	\$0	\$0.00000	5,816,206	\$0	\$0	\$0	6.25%	30	\$0	\$0	
Dec-22	\$0	\$0.00000	6,067,443	\$0	\$0	\$0	7.00%	31	\$0	\$0	
Jan-23	\$176,984	\$0.00253	2,659,925	(\$6,730)	\$170,254	\$173,619	7.50%	31	\$1,106	\$1,106	
Feb-23	\$171,360	\$0.00253	7,372,836	(\$18,653)	\$152,707	\$162,033	7.75%	28	\$963	\$2,069	
Mar-23	\$153,670	\$0.00253	7,144,090	(\$18,075)	\$135,595	\$144,633	7.75%	31	\$952	\$3,021	
Apr-23	\$136,547	\$0.00253	6,513,564	(\$16,505)	\$120,042	\$128,295	8.00%	30	\$844	\$3,865	
May-23	\$120,886	\$0.00253	5,758,068	(\$14,568)	\$106,318	\$113,602	8.00%	31	\$772	\$4,637	
Jun-23	\$107,090	\$0.00253	6,273,933	(\$15,873)	\$91,217	\$99,153	8.25%	30	\$672	\$5,309	
Jul-23	\$91,889	\$0.00253	7,377,908	(\$18,666)	\$73,223	\$82,556	8.25%	31	\$578	\$5,888	
Aug-23	\$73,801	\$0.00253	7,579,305	(\$19,176)	\$54,626	\$64,214	8.50%	31	\$464	\$6,351	
Sep-23	\$55,089	\$0.00253	6,572,037	(\$16,627)	\$38,462	\$46,776	8.50%	30	\$327	\$6,678	
Oct-23	\$38,789	\$0.00253	6,407,018	(\$16,210)	\$22,579	\$30,684	8.50%	31	\$222	\$6,899	
Total			75,542,333	(\$161,082)					\$6,899		
Projected Cumulative Collection				(\$161,082)							
Total Approved Collection				\$176,984							
(Over)/Under Collection, excluding interest				\$15,901							
Cumulative Interest				\$6,899							
Total (Over)/Under Collection, including interest				\$22,801							

Limited Total Electrical Living Rate T											
	Beginning Balance	Recovery Rate	kWh Sales	Collections	(Over)/Under Ending Balance	Balance Subject to Interest	Interest Rate	Days per Month	Interest	Cumulative Interest	
Month	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
DY 21/22 Deficiency/(Surplus)	\$27,506										
Nov-22	\$0	\$0.00000	689,679	\$0	\$0	\$0	6.25%	30	\$0	\$0	
Dec-22	\$0	\$0.00000	760,543	\$0	\$0	\$0	7.00%	31	\$0	\$0	
Jan-23	\$27,506	\$0.00285	429,794	(\$1,225)	\$26,281	\$26,894	7.50%	31	\$171	\$171	
Feb-23	\$26,452	\$0.00285	1,588,857	(\$4,528)	\$21,924	\$24,188	7.75%	28	\$144	\$315	
Mar-23	\$22,068	\$0.00285	1,321,276	(\$3,766)	\$18,302	\$20,185	7.75%	31	\$133	\$448	
Apr-23	\$18,435	\$0.00285	854,697	(\$2,436)	\$15,999	\$17,217	8.00%	30	\$113	\$561	
May-23	\$16,113	\$0.00285	860,272	(\$2,452)	\$13,661	\$14,887	8.00%	31	\$101	\$662	
Jun-23	\$13,762	\$0.00285	587,763	(\$1,675)	\$12,087	\$12,924	8.25%	30	\$88	\$750	
Jul-23	\$12,174	\$0.00285	778,535	(\$2,219)	\$9,956	\$11,065	8.25%	31	\$78	\$828	
Aug-23	\$10,033	\$0.00285	743,013	(\$2,118)	\$7,915	\$8,974	8.50%	31	\$65	\$892	
Sep-23	\$7,980	\$0.00285	660,517	(\$1,882)	\$6,098	\$7,039	8.50%	30	\$49	\$941	
Oct-23	\$6,147	\$0.00285	803,345	(\$2,290)	\$3,858	\$5,002	8.50%	31	\$36	\$978	
Total			10,078,291	(\$24,590)					\$978		
Projected Cumulative Collection				(\$24,590)							
Total Approved Collection				\$27,506							
(Over)/Under Collection, excluding interest				\$2,916							
Cumulative Interest				\$978							
Total (Over)/Under Collection, including interest				\$3,894							

Liberty Utilities (Granite State) Corp. d/b/a Liberty
Revenue Decoupling Adjustment Factor (RDAF)
Reconciliation of Period November 2022 – October 2023

146	Limited Commercial Space Heating Rate V										
147	Month	Beginning Balance	Recovery Rate	kWh Sales	Collections	(Over)/Under Ending Balance	Balance Subject to Interest	Interest Rate	Days per Month	Interest	Cumulative Interest
148		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
149	DY 21/22 Deficiency/(Surplus)	\$653									
150	Nov-22	\$0	\$0.00000	13,384	\$0	\$0	\$0	6.25%	30	\$0	\$0
151	Dec-22	\$0	\$0.00000	21,035	\$0	\$0	\$0	7.00%	31	\$0	\$0
152	Jan-23	\$653	\$0.00291	6,393	(\$19)	\$635	\$644	7.50%	31	\$4	\$4
153	Feb-23	\$639	\$0.00291	23,781	(\$69)	\$569	\$604	7.75%	28	\$4	\$8
154	Mar-23	\$573	\$0.00291	24,642	(\$72)	\$501	\$537	7.75%	31	\$4	\$11
155	Apr-23	\$505	\$0.00291	20,022	(\$58)	\$447	\$476	8.00%	30	\$3	\$14
156	May-23	\$450	\$0.00291	13,399	(\$39)	\$411	\$430	8.00%	31	\$3	\$17
157	Jun-23	\$414	\$0.00291	14,520	(\$42)	\$371	\$393	8.25%	30	\$3	\$20
158	Jul-23	\$374	\$0.00291	20,734	(\$60)	\$314	\$344	8.25%	31	\$2	\$22
159	Aug-23	\$316	\$0.00291	21,131	(\$61)	\$255	\$285	8.50%	31	\$2	\$24
160	Sep-23	\$257	\$0.00291	17,953	(\$52)	\$204	\$231	8.50%	30	\$2	\$26
161	Oct-23	\$206	\$0.00291	19,975	(\$58)	\$148	\$177	8.50%	31	\$1	\$27
162	Total			216,969	(\$531)					\$27	
163											
164	Projected Cumulative Collection					(\$531)					
165	Total Approved Collection					\$653					
166	(Over)/Under Collection, excluding interest					\$122					
167	Cumulative Interest					\$27					
168	Total (Over)/Under Collection, including interest					\$149					

Reference:
Column (a): Attachment ARMY-2, Line 177
Column (b): Per Order No. 26,748 in Docket DE 22-052, dated December 16, 2022
Column (c): Company records, includes Hybrid Rate Sales where applicable (G-1, G-2, G-3)
Column (d): Company records
Column (e): Column (a) + Column (d)
Column (f): [Column (a) + Column (e)] / 2
Column (g): Prime Rate effective first day of each month. Source: http://www.fedprimerate.com/wall_street_journal_prime_rate_history.htm
Column (h): Days per month
Column (i): [Column (d) x ((Column (e) / 365) * Column (f))]
Column (j): Column (i) + Prior Month's Column (j)
* Projected Revenues
** Projected Forecasted Sales from Company records
*** Includes L2 rate

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty
Revenue Decoupling Adjustment Factor (RDAF)
Distribution Revenues Subject to Decoupling

Decoupling Year	(a)	(b)	(c.)	(d)
Distribution Revenues	Effective July 1, 2022	Effective August 1, 2022	Effective March 1, 2023	Effective June 1, 2023
1 Base	\$ 48,394,904	\$ 48,394,904	\$ 47,432,821	\$ 46,052,622
2 Step	\$ -	\$ 1,751,403	\$ (1,380,199)	\$ -
3 Recoupment	\$ -	\$ (1,939,679)	\$ -	\$ 917,996
4 Rate Case Expense	\$ -	\$ (565,077)	\$ -	\$ 276,821
5 July 2022 recoupment over collected	\$ -	\$ (161,640)	\$ -	\$ 76,500
6 July 2022 rate case expenses over collected	\$ -	\$ (47,090)	\$ -	\$ 23,068
7 Total	\$ 48,394,904	\$ 47,432,821	\$ 46,052,622	\$ 47,347,007

Less: Street Lighting Distribution Revenues	Effective July 1, 2022	Effective August 1, 2022	Effective March 1, 2023	Effective June 1, 2023
8 Base	\$ 1,195,835	\$ 1,195,835	\$ 1,172,926	\$ 1,140,539
9 Step	\$ -	\$ (22,909)	\$ (32,387)	\$ 31,410
10 Recoupment	\$ -	\$ -	\$ -	\$ -
11 Rate Case Expense	\$ -	\$ -	\$ -	\$ -
12 July 2022 recoupment over collected	\$ -	\$ -	\$ -	\$ -
13 July 2022 rate case expenses over collected	\$ -	\$ -	\$ -	\$ -
14 Total	\$ 1,195,835	\$ 1,172,926	\$ 1,140,539	\$ 1,171,949

Distribution Revenues Subject To Decoupling	Effective July 1, 2022	Effective August 1, 2022	Effective March 1, 2023	Effective June 1, 2023
15 Base	\$ 47,199,069	\$ 47,199,069	\$ 46,259,895	\$ 44,912,083
16 Step	\$ -	\$ 1,774,312	\$ (1,347,812)	\$ (31,410)
17 Recoupment	\$ -	\$ (1,939,679)	\$ -	\$ 917,996
18 Rate Case Expense	\$ -	\$ (565,077)	\$ -	\$ 276,821
19 July 2022 recoupment over collected	\$ -	\$ (161,640)	\$ -	\$ 76,500
20 July 2022 rate case expenses over collected	\$ -	\$ (47,090)	\$ -	\$ 23,068
21 Total	\$ 47,199,069	\$ 46,259,895	\$ 44,912,083	\$ 46,175,058

Line	(a)	(b)	(c.)	(d.)
		Approved in Docket No. DE 19-064 Order No. 26,537 (October 29, 2021)		
1		Prior year total	Prior year total	Prior year total
		Approved in Docket No. DE 22-035 Order No. 26,661 (July 29, 2022)	Approved in Docket No. DE 22-035 Order No. 26,780 (March 1, 2023) and 26,781 (March 3, 2023)	Approved in Docket No. DE 22-035 Order No. 26,836 (May 31, 2023)
2	N/A	N/A	N/A	N/A
3	N/A	N/A	N/A	N/A
4	N/A	N/A	N/A	N/A
5	N/A	N/A	N/A	N/A
6	N/A	N/A	N/A	N/A
7	Sum of lines 1 through 6 Approved in Docket No. DE 19-064 Order No. 26,537 (October 29, 2021)	Sum of lines 1 through 6	Sum of lines 1 through 6	Sum of lines 1 through 6
8		Prior year total	Prior year total	Prior year total
9	N/A	Allocated in Rate Design	Allocated in Rate Design	Allocated in Rate Design
10	N/A	N/A	N/A	N/A
11	N/A	N/A	N/A	N/A
12	N/A	N/A	N/A	N/A
13	N/A	N/A	N/A	N/A
	Sum of lines 8 through 12	Sum of lines 8 through 12	Sum of lines 8 through 12	Sum of lines 8 through 12
14	Line 1 - Line 8	Line 1 - Line 8	Line 1 - Line 8	Line 1 - Line 8
15	Line 2 - Line 9	Line 2 - Line 9	Line 2 - Line 9	Line 2 - Line 9
16	Line 3 - Line 10	Line 3 - Line 10	Line 3 - Line 10	Line 3 - Line 10
17	Line 4 - Line 11	Line 4 - Line 11	Line 4 - Line 11	Line 4 - Line 11
18	Line 5 - Line 12	Line 5 - Line 12	Line 5 - Line 12	Line 5 - Line 12
19	Line 6 - Line 13	Line 6 - Line 13	Line 6 - Line 13	Line 6 - Line 13
20	Sum of lines 15 through 20	Sum of lines 15 through 20	Sum of lines 15 through 20	Sum of lines 15 through 20

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty
Revenue Decoupling Adjustment Factor (RDAF)
Annual Target Revenues by Rate Class

Line No.	Decoupling Year 2: Allowed Revenue Requirement 7/1/2022 - 7/31/2022	Domestic	Domestic - Opt. Peak	General TOU	General Long Hour	General Service	Limited All Electric	Ltd Comm Space Heating	Total
		DOD2	D10	G01	G02	G03	T00	V00	
1	Distribution Revenue Requirement	\$22,982,235	\$344,590	\$10,989,421	\$6,040,095	\$5,903,452	\$917,491	\$21,785	\$ 47,199,069
2	Step Increase	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ -
3	Recoupment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ -
4	Rate Case Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ -
5	July 2022 recoupment over collected	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ -
6	July 2022 rate case expenses over collected	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ -
7	Total Target Revenues	\$22,982,235	\$344,590	\$10,989,421	\$6,040,095	\$5,903,452	\$917,491	\$21,785	\$47,199,069

	Decoupling Year 2: Allowed Revenue Requirement 8/1/2022 - 2/28/2023	Domestic	Domestic - Opt. Peak	General TOU	General Long Hour	General Service	Limited All Electric	Ltd Comm Space Heating	Total
		DOD2	D10	G01	G02	G03	T00	V00	
8	Distribution Revenue Requirement	\$22,982,235	\$344,590	\$10,989,421	\$6,040,095	\$5,903,452	\$917,491	\$21,785	\$ 47,199,069
9	Step Increase	\$863,950	\$12,954	\$413,115	\$227,060	\$221,923	\$34,490	\$819	\$ 1,774,312
10	Recoupment	(\$944,471)	(\$14,161)	(\$451,618)	(\$248,222)	(\$242,607)	(\$37,705)	(\$895)	\$ (1,939,679)
11	Rate Case Expense	(\$275,148)	(\$4,126)	(\$131,568)	(\$72,313)	(\$70,677)	(\$10,984)	(\$261)	\$ (565,077)
12	July 2022 recoupment over collected	(\$78,706)	(\$1,180)	(\$37,635)	(\$20,685)	(\$20,217)	(\$3,142)	(\$75)	\$ (161,640)
13	July 2022 rate case expenses over collected	(\$22,929)	(\$344)	(\$10,964)	(\$6,026)	(\$5,890)	(\$915)	(\$22)	\$ (47,090)
14	Total Target Revenues	\$22,524,931	\$337,733	\$10,770,752	\$5,919,908	\$5,785,984	\$899,235	\$21,352	\$46,259,895

	Decoupling Year 2: Allowed Revenue Requirement 3/1/2023 - 5/31/2023	Domestic	Domestic - Opt. Peak	General TOU	General Long Hour	General Service	Limited All Electric	Ltd Comm Space	Total
		DOD2	D10	G01	G02	G03	T00	V00	
15	Distribution Revenue Requirement	\$22,524,931	\$337,733	\$10,770,752	\$5,919,908	\$5,785,984	\$899,235	\$21,352	\$ 46,259,895
16	Step Increase	(\$656,278)	(\$9,840)	(\$313,813)	(\$172,480)	(\$168,578)	(\$26,200)	(\$622)	\$ (1,347,812)
17	Recoupment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ -
18	Rate Case Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ -
19	July 2022 recoupment over collected	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ -
20	July 2022 rate case expenses over collected	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ -
21	Total Target Revenues	\$21,868,653	\$327,893	\$10,456,939	\$5,747,428	\$5,617,405	\$873,035	\$20,730	\$44,912,083

	Decoupling Year 2: Allowed Revenue Requirement 6/1/2023 - 6/30/2023	Domestic	Domestic - Opt. Peak	General TOU	General Long Hour	General Service	Limited All Electric	Ltd Comm Space	Total
		DOD2	D10	G01	G02	G03	T00	V00	
22	Distribution Revenue Requirement	\$21,868,653	\$327,893	\$10,456,939	\$5,747,428	\$5,617,405	\$873,035	\$20,730	\$ 44,912,083
23	Step Increase	(\$15,294)	(\$229)	(\$7,313)	(\$4,020)	(\$3,929)	(\$611)	(\$14)	\$ (31,410)
24	Recoupment	\$446,992	\$6,702	\$213,738	\$117,476	\$114,819	\$17,845	\$424	\$ 917,996
25	Rate Case Expense	\$134,790	\$2,021	\$64,453	\$35,425	\$34,624	\$5,381	\$128	\$ 276,821
26	July 2022 recoupment over collected	\$37,249	\$559	\$17,812	\$9,790	\$9,568	\$1,487	\$35	\$ 76,500
27	July 2022 rate case expenses over collected	\$11,233	\$168	\$5,371	\$2,952	\$2,885	\$448	\$11	\$ 23,068
28	Total Target Revenues	\$22,483,622	\$337,114	\$10,750,999	\$5,909,052	\$5,775,373	\$897,586	\$21,313	\$46,175,058

Normalized Test Year Revenues (used to spread Annual Allowed Revenues Among the Classes)		D-05 & -06	D-10	G-1	G-2	G-3	T	V	Total
29	Jul-18	\$1,694,413	\$22,074	\$841,222	\$447,540	\$419,271	\$48,672	\$1,582	\$3,474,773
30	Aug-18	\$1,857,431	\$24,560	\$884,497	\$457,478	\$453,725	\$52,599	\$1,842	\$3,732,132
31	Sep-18	\$1,678,165	\$23,102	\$836,223	\$423,981	\$418,285	\$46,607	\$1,260	\$3,427,623
32	Oct-18	\$1,371,371	\$18,950	\$757,938	\$417,729	\$367,687	\$44,713	\$1,206	\$2,979,594
33	Nov-18	\$1,401,629	\$20,584	\$707,174	\$393,114	\$358,966	\$57,503	\$1,124	\$2,940,094
34	Dec-18	\$1,688,605	\$26,286	\$756,050	\$400,390	\$426,308	\$80,056	\$1,608	\$3,379,303
35	Jan-18	\$1,891,081	\$31,136	\$711,780	\$403,946	\$451,098	\$102,669	\$2,007	\$3,593,716
36	Feb-18	\$1,599,187	\$28,894	\$706,330	\$404,252	\$425,561	\$84,220	\$1,783	\$3,250,227
37	Mar-18	\$1,520,355	\$25,807	\$692,966	\$411,845	\$407,660	\$77,033	\$1,583	\$3,137,249
38	Apr-18	\$1,496,779	\$24,334	\$696,329	\$399,178	\$397,471	\$67,951	\$1,507	\$3,083,549
39	May-18	\$1,351,666	\$20,212	\$720,281	\$416,875	\$370,820	\$51,763	\$1,260	\$2,932,877
40	Jun-18	\$1,488,295	\$19,526	\$793,083	\$427,417	\$393,696	\$46,282	\$1,287	\$3,169,586
41		\$19,038,977	\$285,466	\$9,103,872	\$5,003,744	\$4,890,546	\$760,069	\$18,047	\$39,100,722
42	Percent of Total	48.69%	0.73%	23.28%	12.80%	12.51%	1.94%	0.05%	100.00%

Normalized Test Year Revenue Allocator		D	D-10	G-1	G-2	G-3	T	V
43	Jul-18	8.90%	7.73%	9.24%	8.94%	8.57%	6.40%	8.77%
44	Aug-18	9.76%	8.60%	9.72%	9.14%	9.28%	6.92%	10.21%
45	Sep-18	8.81%	8.09%	9.19%	8.47%	8.55%	6.13%	6.98%
46	Oct-18	7.20%	6.64%	8.33%	8.35%	7.52%	5.88%	6.68%
47	Nov-18	7.36%	7.21%	7.77%	7.86%	7.34%	7.57%	6.23%
48	Dec-18	8.87%	9.21%	8.30%	8.00%	8.72%	10.53%	8.91%
49	Jan-18	9.93%	10.91%	7.82%	8.07%	9.22%	13.51%	11.12%
50	Feb-18	8.40%	10.12%	7.76%	8.08%	8.70%	11.08%	9.88%
51	Mar-18	7.99%	9.04%	7.61%	8.23%	8.34%	10.14%	8.77%
52	Apr-18	7.86%	8.52%	7.65%	7.98%	8.13%	9.94%	8.35%
53	May-18	7.10%	7.08%	7.91%	8.33%	7.58%	6.81%	6.98%
54	Jun-18	7.82%	6.84%	8.71%	8.54%	8.05%	6.09%	7.13%
55	Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty
Revenue Decoupling Adjustment Factor (RDAF)
Revenue Decoupling Adjustment Calculation: Year 2 (7/1/2022-6/30/2023)

Line No.

A	B	C	D	E	F	G	H	I	J
Decoupling Year 2: 7/1/2022 - 6/30/2023		Domestic	Domestic - Opt. Peak	General TOU	General Long Hour	General Service	Limited All Electric	Ltd Comm Space Heating	Total
Bills		DOD2	D10	G01	G02	G03	T00	V00	
(Test Year Equivalent Bills)									
7	Jul-18	35,232	443	139	922	5,691	961	18	43,406
8	Aug-18	37,134	441	143	942	5,902	1,034	19	45,615
9	Sep-18	33,822	435	138	872	5,425	881	15	41,588
10	Oct-18	35,547	440	141	906	5,680	956	17	43,687
11	Nov-18	35,400	437	140	900	5,679	951	17	43,524
12	Dec-18	35,656	439	145	902	5,704	950	17	43,813
1	Jan-18	35,344	438	135	904	5,649	981	18	43,469
2	Feb-18	35,193	441	135	906	5,663	975	18	43,331
3	Mar-18	35,347	441	132	910	5,671	975	18	43,494
4	Apr-18	35,329	443	131	901	5,688	967	18	43,477
5	May-18	35,313	440	141	914	5,650	968	18	43,444
6	Jun-18	35,263	439	138	903	5,638	967	18	43,366
		424,580	5,277	1,658	10,882	68,040	11,566	211	522,214
Distribution Revenues									
7	Jul-22	\$2,045,352	\$26,645	\$1,015,451	\$540,232	\$506,108	\$58,752	\$1,910	\$4,194,451
8	Aug-22	\$2,197,519	\$29,056	\$1,046,444	\$541,241	\$536,800	\$62,230	\$2,179	\$4,415,469
9	Sep-22	\$1,985,430	\$27,332	\$989,332	\$501,610	\$494,871	\$55,141	\$1,491	\$4,055,206
10	Oct-22	\$1,622,463	\$22,419	\$896,713	\$494,213	\$435,009	\$52,900	\$1,427	\$3,525,144
11	Nov-22	\$1,658,261	\$24,353	\$836,655	\$465,092	\$424,691	\$68,032	\$1,329	\$3,478,413
12	Dec-22	\$1,997,781	\$31,099	\$894,479	\$473,699	\$504,363	\$94,714	\$1,902	\$3,998,038
1	Jan-23	\$2,237,329	\$36,837	\$842,104	\$477,907	\$533,692	\$121,468	\$2,374	\$4,251,710
2	Feb-23	\$1,891,992	\$34,185	\$835,656	\$478,268	\$503,479	\$99,640	\$2,109	\$3,845,329
3	Mar-23	\$1,746,318	\$29,643	\$795,958	\$473,056	\$468,249	\$88,482	\$1,818	\$3,603,524
4	Apr-23	\$1,719,239	\$27,951	\$799,821	\$458,506	\$456,545	\$78,050	\$1,731	\$3,541,843
5	May-23	\$1,552,558	\$23,216	\$827,333	\$478,833	\$425,933	\$59,456	\$1,448	\$3,368,777
6	Jun-23	\$1,757,566	\$23,059	\$936,572	\$504,747	\$464,926	\$54,656	\$1,519	\$3,743,046
		\$22,411,807	\$335,796	\$10,716,519	\$5,887,405	\$5,754,665	\$893,521	\$21,237	\$46,020,950
Monthly Target Revenue Per Customer (Monthly RPC)									
7	Jul-22	\$58.05	\$60.15	\$7,305.40	\$585.94	\$88.93	\$61.14	\$106.09	
8	Aug-22	\$59.18	\$65.89	\$7,317.79	\$574.57	\$90.95	\$60.18	\$114.68	
9	Sep-22	\$58.70	\$62.83	\$7,169.07	\$575.24	\$91.22	\$62.59	\$99.38	
10	Oct-22	\$45.64	\$50.95	\$6,359.67	\$545.49	\$76.59	\$55.34	\$83.92	
11	Nov-22	\$46.84	\$55.73	\$5,976.11	\$516.77	\$74.78	\$71.54	\$78.20	
12	Dec-22	\$56.03	\$70.84	\$6,168.82	\$525.17	\$88.42	\$99.70	\$111.89	
1	Jan-23	\$63.30	\$84.10	\$6,237.81	\$528.66	\$94.48	\$123.82	\$131.90	
2	Feb-23	\$53.76	\$77.52	\$6,190.04	\$527.89	\$88.91	\$102.20	\$117.16	
3	Mar-23	\$49.40	\$67.22	\$6,029.98	\$519.84	\$82.57	\$90.75	\$101.00	
4	Apr-23	\$48.66	\$63.09	\$6,105.51	\$508.89	\$80.26	\$80.71	\$96.19	
5	May-23	\$43.97	\$52.76	\$5,867.61	\$523.89	\$75.39	\$61.42	\$80.43	
6	Jun-23	\$49.84	\$52.53	\$6,786.75	\$558.97	\$82.46	\$56.52	\$84.41	

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty
Revenue Decoupling Adjustment Factor (RDAF)
Revenue Decoupling Adjustment Calculation: Year 2 (7/1/2022-6/30/2023)

Actual		Domestic	Domestic - Opt.	General TOU	General Long	General	Limited All	Ltd Comm Space Heating	Total
		DOD2	Peak D10	G01	Hour G02	Service G03	Electric T00	V00	
Equivalent Bills		Values below are inputs, and represent actual monthly bills adjusted to equivalent bills							
7	Jul-22	37,035	437	148	953	5,835	859	16	45,283
8	Aug-22	36,819	438	155	938	5,832	842	16	45,040
9	Sep-22	38,099	446	165	1,006	5,938	853	16	46,523
10	Oct-22	39,550	412	104	851	5,735	967	16	47,635
11	Nov-22	38,229	457	137	1,022	6,101	830	16	46,792
12	Dec-22	37,442	409	147	1,015	5,905	732	17	45,667
1	Jan-23	38,705	461	182	992	6,169	927	15	47,451
2	Feb-23	39,051	486	162	1,071	6,171	982	17	47,940
3	Mar-23	37,381	440	179	1,015	5,940	838	16	45,809
4	Apr-23	36,729	429	168	970	5,774	757	16	44,843
5	May-23	37,730	462	147	994	5,958	869	16	46,176
6	Jun-23	35,257	444	141	1,008	5,862	732	16	43,460
		452,027	5,321	1,835	11,835	71,220	10,188	193	552,619
Distribution Revenues		Values below are inputs, and represent actual monthly billings							
7	Jul-22	\$2,207,329	\$26,615	\$913,135	\$521,444	\$492,235	\$52,190	\$1,490	\$4,214,438
8	Aug-22	\$2,397,174	\$31,057	\$953,770	\$493,175	\$522,907	\$52,797	\$1,720	\$4,452,601
9	Sep-22	\$2,092,380	\$25,987	\$986,854	\$534,834	\$498,479	\$47,752	\$1,424	\$4,187,710
10	Oct-22	\$1,875,712	\$19,694	\$493,309	\$402,008	\$384,895	\$50,252	\$1,070	\$3,226,941
11	Nov-22	\$1,664,998	\$22,413	\$528,119	\$509,527	\$406,216	\$44,849	\$994	\$3,177,117
12	Dec-22	\$1,827,360	\$23,738	\$1,214,006	\$458,946	\$413,838	\$46,365	\$1,410	\$3,985,663
1	Jan-23	\$2,133,410	\$30,678	\$887,329	\$522,897	\$529,792	\$91,118	\$1,242	\$4,196,466
2	Feb-23	\$2,153,318	\$34,257	\$983,552	\$546,011	\$525,831	\$100,761	\$1,649	\$4,345,379
3	Mar-23	\$1,912,779	\$28,174	\$864,222	\$503,799	\$472,573	\$74,561	\$1,587	\$3,857,694
4	Apr-23	\$1,699,665	\$24,315	\$943,032	\$444,129	\$425,432	\$50,216	\$1,316	\$3,588,106
5	May-23	\$1,529,453	\$21,777	\$854,618	\$458,535	\$384,606	\$51,984	\$966	\$3,301,939
6	Jun-23	\$1,566,497	\$21,411	\$820,098	\$476,662	\$414,391	\$37,738	\$1,036	\$3,337,832
		\$23,060,075	\$310,116	\$10,442,046	\$5,871,967	\$5,471,194	\$700,584	\$15,905	\$45,871,886
Actual Revenue Per Customer									
7	Jul-22	\$59.60	\$60.90	\$6,169.83	\$547.16	\$84.36	\$60.76	\$93.13	
8	Aug-22	\$65.11	\$70.91	\$6,153.36	\$525.77	\$89.66	\$62.70	\$107.52	
9	Sep-22	\$54.92	\$58.27	\$5,980.93	\$531.64	\$83.95	\$55.98	\$89.02	
10	Oct-22	\$47.43	\$47.80	\$4,743.36	\$472.39	\$67.11	\$51.97	\$66.89	
11	Nov-22	\$43.55	\$49.04	\$3,854.89	\$498.56	\$66.58	\$54.04	\$62.11	
12	Dec-22	\$48.81	\$58.04	\$8,258.54	\$452.16	\$70.08	\$63.34	\$82.92	
1	Jan-23	\$55.12	\$66.55	\$4,875.43	\$527.11	\$85.88	\$98.29	\$82.82	
2	Feb-23	\$55.14	\$70.49	\$6,071.31	\$509.81	\$85.21	\$102.61	\$96.98	
3	Mar-23	\$51.17	\$64.03	\$4,828.06	\$496.35	\$79.56	\$88.97	\$99.18	
4	Apr-23	\$46.28	\$56.68	\$5,613.29	\$457.87	\$73.68	\$66.34	\$82.27	
5	May-23	\$40.54	\$47.14	\$5,813.73	\$461.30	\$64.55	\$59.82	\$60.40	
6	Jun-23	\$44.43	\$48.22	\$5,816.30	\$472.88	\$70.69	\$51.55	\$64.73	

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty
Revenue Decoupling Adjustment Factor (RDAF)
Revenue Decoupling Adjustment Calculation: Year 2 (7/1/2022-6/30/2023)

	1	2	3	4	5	6	7	8	9	
	A	B	C	D	E	F	G	H	I	J
	Decoupling Calculation: Decoupling Year 2		Domestic	Domestic - Opt. Peak	General TOU	General Long Hour	General Service	Limited All Electric	Ltd Comm Space Heating	Total Refund / (Charge) to Customers
			DOD2	D10	G01	G02	G03	T00	V00	
7	Jul-22	Target RPC	\$58.05	\$60.15	\$7,305.40	\$585.94	\$88.93	\$61.14	\$106.09	
		Actual RPC	\$59.60	\$60.90	\$6,169.83	\$547.16	\$84.36	\$60.76	\$93.13	
		Difference	\$1.5474	\$0.7559	(\$1,135.5733)	(\$38.7746)	(\$4.5723)	(\$0.3799)	(\$12.9626)	
		Actual Bills	37,035	437	148	953	5,835	859	16	
		Decoupling Adjustment	\$57,307	\$330	(\$168,065)	(\$36,952)	(\$26,679)	(\$326)	(\$207)	(\$174,592)
8	Aug-22	Target RPC	\$59.18	\$65.89	\$7,317.79	\$574.57	\$90.95	\$60.18	\$114.68	
		Actual RPC	\$65.11	\$70.91	\$6,153.36	\$525.77	\$89.66	\$62.70	\$107.52	
		Difference	\$5.9289	\$5.0189	(\$1,164.4343)	(\$48.7927)	(\$1.2905)	\$2.5206	(\$7.1647)	
		Actual Bills	36,819	438	155	938	5,832	842	16	
		Decoupling Adjustment	\$218,296	\$2,198	(\$180,487)	(\$45,768)	(\$7,526)	\$2,122	(\$115)	(\$11,280)
9	Sep-22	Target RPC	\$58.70	\$62.83	\$7,169.07	\$575.24	\$91.22	\$62.59	\$99.38	
		Actual RPC	\$54.92	\$58.27	\$5,980.93	\$531.64	\$83.95	\$55.98	\$89.02	
		Difference	(\$3.7828)	(\$4.5661)	(\$1,188.1400)	(\$43.5965)	(\$7.2732)	(\$6.6075)	(\$10.3581)	
		Actual Bills	38,099	446	165	1,006	5,938	853	16	
		Decoupling Adjustment	(\$144,120)	(\$2,037)	(\$196,043)	(\$43,858)	(\$43,188)	(\$5,636)	(\$166)	(\$435,048)
10	Oct-22	Target RPC	\$45.64	\$50.95	\$6,359.67	\$545.49	\$76.59	\$55.34	\$83.92	
		Actual RPC	\$47.43	\$47.80	\$4,743.36	\$472.39	\$67.11	\$51.97	\$66.89	
		Difference	\$1.7836	(\$3.1520)	(\$1,616.3110)	(\$73.0945)	(\$9.4727)	(\$3.3682)	(\$17.0315)	
		Actual Bills	39,550	412	104	851	5,735	967	16	
		Decoupling Adjustment	\$70,542	(\$1,299)	(\$168,096)	(\$62,203)	(\$54,326)	(\$3,257)	(\$273)	(\$218,912)
11	Nov-22	Target RPC	\$46.84	\$55.73	\$5,976.11	\$516.77	\$74.78	\$71.54	\$78.20	
		Actual RPC	\$43.55	\$49.04	\$3,854.89	\$498.56	\$66.58	\$54.04	\$62.11	
		Difference	(\$3.2903)	(\$6.6836)	(\$2,121.2216)	(\$18.2100)	(\$8.2008)	(\$17.5016)	(\$16.0850)	
		Actual Bills	38,229	457	137	1,022	6,101	830	16	
		Decoupling Adjustment	(\$125,783)	(\$3,054)	(\$290,607)	(\$18,611)	(\$50,033)	(\$14,526)	(\$257)	(\$502,871)
12	Dec-22	Target RPC	\$56.03	\$70.84	\$6,168.82	\$525.17	\$88.42	\$99.70	\$111.89	
		Actual RPC	\$48.81	\$58.04	\$8,258.54	\$452.16	\$70.08	\$63.34	\$82.92	
		Difference	(\$7.2242)	(\$12.8011)	\$2,089.7227	(\$73.0019)	(\$18.3401)	(\$36.3586)	(\$28.9715)	
		Actual Bills	37,442	409	147	1,015	5,905	732	17	
		Decoupling Adjustment	(\$270,490)	(\$5,236)	\$307,189	(\$74,097)	(\$108,298)	(\$26,615)	(\$493)	(\$178,040)
1	Jan-23	Target RPC	\$63.30	\$84.10	\$6,237.81	\$528.66	\$94.48	\$123.82	\$131.90	
		Actual RPC	\$55.12	\$66.55	\$4,875.43	\$527.11	\$85.88	\$98.29	\$82.82	
		Difference	(\$8.1818)	(\$17.5553)	(\$1,362.3734)	(\$1.5445)	(\$8.5956)	(\$25.5271)	(\$49.0802)	
		Actual Bills	38,705	461	182	992	6,169	927	15	
		Decoupling Adjustment	(\$316,676)	(\$8,093)	(\$247,952)	(\$1,532)	(\$53,026)	(\$23,664)	(\$736)	(\$651,679)
2	Feb-23	Target RPC	\$53.76	\$77.52	\$6,190.04	\$527.89	\$88.91	\$102.20	\$117.16	
		Actual RPC	\$55.14	\$70.49	\$6,071.31	\$509.81	\$85.21	\$102.61	\$96.98	
		Difference	\$1.3807	(\$7.0289)	(\$118.7330)	(\$18.0758)	(\$3.6968)	\$0.4131	(\$20.1796)	
		Actual Bills	39,051	486	162	1,071	6,171	982	17	
		Decoupling Adjustment	\$53,919	(\$3,416)	(\$19,235)	(\$19,359)	(\$22,813)	\$406	(\$343)	(\$10,841)
3	Mar-23	Target RPC	\$49.40	\$67.22	\$6,029.98	\$519.84	\$82.57	\$90.75	\$101.00	
		Actual RPC	\$51.17	\$64.03	\$4,828.06	\$496.35	\$79.56	\$88.97	\$99.18	
		Difference	\$1.7648	(\$3.1859)	(\$1,201.9256)	(\$23.4879)	(\$3.0113)	(\$1.7763)	(\$1.8214)	
		Actual Bills	37,381	440	179	1,015	5,940	838	16	
		Decoupling Adjustment	\$65,971	(\$1,402)	(\$215,145)	(\$23,840)	(\$17,887)	(\$1,489)	(\$29)	(\$193,821)
4	Apr-23	Target RPC	\$48.66	\$63.09	\$6,105.51	\$508.89	\$80.26	\$80.71	\$96.19	
		Actual RPC	\$46.28	\$56.68	\$5,613.29	\$457.87	\$73.68	\$66.34	\$82.27	
		Difference	(\$2.3878)	(\$6.4156)	(\$492.2178)	(\$51.0201)	(\$6.5840)	(\$14.3777)	(\$13.9180)	
		Actual Bills	36,729	429	168	970	5,774	757	16	
		Decoupling Adjustment	(\$87,703)	(\$2,752)	(\$82,693)	(\$49,489)	(\$38,016)	(\$10,884)	(\$223)	(\$271,760)
5	May-23	Target RPC	\$43.97	\$52.76	\$5,867.61	\$523.89	\$75.39	\$61.42	\$80.43	
		Actual RPC	\$40.54	\$47.14	\$5,813.73	\$461.30	\$64.55	\$59.82	\$60.40	
		Difference	(\$3.4288)	(\$5.6288)	(\$53.8816)	(\$62.5849)	(\$10.8334)	(\$1.6012)	(\$20.0293)	
		Actual Bills	37,730	462	147	994	5,958	869	16	
		Decoupling Adjustment	(\$129,369)	(\$2,601)	(\$7,921)	(\$62,209)	(\$64,545)	(\$1,391)	(\$320)	(\$268,356)
6	Jun-23	Target RPC	\$49.84	\$52.53	\$6,786.75	\$558.97	\$82.46	\$56.52	\$84.41	
		Actual RPC	\$44.43	\$48.22	\$5,816.30	\$472.88	\$70.69	\$51.55	\$64.73	
		Difference	(\$5.4108)	(\$4.3041)	(\$970.4558)	(\$86.0882)	(\$11.7719)	(\$4.9668)	(\$19.6854)	
		Actual Bills	35,257	444	141	1,008	5,862	732	16	
		Decoupling Adjustment	(\$190,770)	(\$1,911)	(\$136,834)	(\$86,777)	(\$69,007)	(\$3,636)	(\$315)	(\$489,250)
		Annual Total	(\$798,876)	(\$29,273)	(\$1,405,889)	(\$524,695)	(\$555,344)	(\$88,896)	(\$3,477)	(\$3,406,450)

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty
Revenue Decoupling Adjustment Factor (RDAF)
Revenue Decoupling Adjustment Calculation: Year 2 (7/1/2022-6/30/2023)

Annual Deferral Calculation: DY 2									
A	B	C	D	E	F	G	H	I	J
		A + B		C / D			(E - F) or (E - G)	D * H	C - I
Current Year Adjustment	Prior Years' Deferral Balance	Total Adjustment	Total Company Target Revenues	Percent of Total	"Soft" Cap		Amount in excess of Cap %	Amount in excess of Cap \$	Annual Allowed Adjustment
\$ (3,406,450)	\$ (337,913)	\$ (3,744,363)	\$ 46,020,950	-8.14%	-3.00%	3.00%	-5.14%	\$ (2,363,735)	\$ (1,042,715)
								Deferral of excess to next year's calculation	Refund / (Charge) to Customers

Normalized Test Year Revenues (used to)	D-05 & -06	D-10	G-1	G-2	G-3	T	V	Total
Jul-18	\$1,694,413	\$22,074	\$841,222	\$447,540	\$419,271	\$48,672	\$1,582	\$3,474,773
Aug-18	\$1,857,431	\$24,560	\$884,497	\$457,478	\$453,725	\$52,599	\$1,842	\$3,732,132
Sep-18	\$1,678,165	\$23,102	\$836,223	\$423,981	\$418,285	\$46,607	\$1,260	\$3,427,623
Oct-18	\$1,371,371	\$18,950	\$757,938	\$417,729	\$367,687	\$44,713	\$1,206	\$2,979,594
Nov-18	\$1,401,629	\$20,584	\$707,174	\$393,114	\$358,966	\$57,503	\$1,124	\$2,940,094
Dec-18	\$1,688,605	\$26,286	\$756,050	\$400,390	\$426,308	\$80,056	\$1,608	\$3,379,303
Jan-18	\$1,891,081	\$31,136	\$711,780	\$403,946	\$451,098	\$102,669	\$2,007	\$3,593,716
Feb-18	\$1,599,187	\$28,894	\$706,330	\$404,252	\$425,561	\$84,220	\$1,783	\$3,250,227
Mar-18	\$1,520,355	\$25,807	\$692,966	\$411,845	\$407,660	\$77,033	\$1,583	\$3,137,249
Apr-18	\$1,496,779	\$24,334	\$696,329	\$399,178	\$397,471	\$67,951	\$1,507	\$3,083,549
May-18	\$1,351,666	\$20,212	\$720,281	\$416,875	\$370,820	\$51,763	\$1,260	\$2,932,877
Jun-18	\$1,488,295	\$19,526	\$793,083	\$427,417	\$393,696	\$46,282	\$1,287	\$3,169,586
	\$19,038,977	\$285,466	\$9,103,872	\$5,003,744	\$4,890,546	\$760,069	\$18,047	\$39,100,722
Percent of Total	48.69%	0.73%	23.28%	12.80%	12.51%	1.94%	0.05%	100.00%

Rate Class Allocation	DOD2	D10	G01	G02	G03	T00	V00	Total Refund / (Charge) to Customers Year 1
Class % of Total Test Year Distribution	48.69%	0.73%	23.28%	12.80%	12.51%	1.94%	0.05%	100.00%
Decoupling Adjustment	\$ (507,720)	\$ (7,613)	\$ (242,777)	\$ (133,437)	\$ (130,418)	\$ (20,269)	\$ (481)	\$ (1,042,715)

Indicative Monthly Bill Impacts*		DOD2	D10	G01	G02	G03	T00	V00	Total
Nov 2023-Oct 2024	Monthly kWh	300,006,708	7,436,984	378,667,429	147,404,016	83,805,450	11,717,009	273,999	929,311,594
	\$/kWh	\$ 0.00169	\$ 0.00102	\$ 0.00064	\$ 0.00091	\$ 0.00156	\$ 0.00173	\$ 0.00176	
Monthly Use Per Customer (kWh)		664	1,398	206,358	12,455	1,177	1,150	1,420	
Monthly Impact		\$ 1.12	\$ 1.43	\$ 132.07	\$ 11.33	\$ 1.84	\$ 1.99	\$ 2.50	

Reference:

* Rate does not include any reconciliation from decoupling years

Docket No. DE 23-XXX
Attachment ARMY/TJC-3
Page 1 of 1

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty
Revenue Decoupling Adjustment Factor (RDAF)
Permanent Rate Design - July 1, 2022 - June 30, 2023 Decoupling Year Adjustment-Rates Effective November 1, 2023

Line No.	Rate Class	Distribution Rate Component	August 1, 2023	Current	Proposed	Total Distribution Rates
			Current	REP/VMP	November 1, 2023	November 1, 2023
			Rates	Adjustment	Decoupling	Rates
			(a)	(b)	Adjustment	(d)
					Factor	
1						
2						
3	D	Customer Charge	\$14.74			\$14.74
4		All kWh	\$0.06752	-0.00002	0.00204	\$0.06954
5		16 Hour Off Peak kWh	\$0.05829	-0.00002	0.00204	\$0.06031
6		Farm kWh	\$0.06374	-0.00002	0.00204	\$0.06576
7		D-6 kWh	\$0.05938	-0.00002	0.00204	\$0.06140
8	D-10	Customer Charge	\$14.74			\$14.74
9		On Peak kWh	\$0.14355	-0.00002	0.00147	\$0.14500
10		Off Peak kWh	\$0.00190	-0.00002	0.00147	\$0.00335
11	G-1	Customer Charge	\$502.08			\$502.08
12		Demand Charge	\$10.63			\$10.63
13		On Peak kWh	\$0.00679	-0.00002	0.00077	\$0.00754
14		Off Peak kWh	\$0.00199	-0.00002	0.00077	\$0.00274
15		Credit for High Voltage Delivery > 2	(\$0.57)			(\$0.57)
16	G-2	Customer Charge	\$83.66			\$83.66
17		Demand Charge	\$10.67			\$10.67
18		All kWh	\$0.00267	-0.00002	0.00108	\$0.00373
19		Credit for High Voltage Delivery > 2	(\$0.57)			(\$0.57)
20	G-3	Customer Charge	\$19.20			\$19.20
21		All kWh	\$0.06093	-0.00002	0.00183	\$0.06274
22	T	Customer Charge	\$17.01			\$17.01
23		All kWh	\$0.05469	-0.00002	0.00206	\$0.05673
24	V	Minimum Charge	\$19.20			\$19.20
25		All kWh	\$0.06266	-0.00002	0.0023	\$0.06494

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty
Revenue Decoupling Adjustment Factor (RDAF)
Bill Calculation - Residential Rate D

Line No.		Rate Effective August 1, 2023	November 1, 2023 Proposed Rates	Current Bill	November 1, 2023 Proposed Bill
1	Usage 650 kWh				
2		(a)	(b)		
3	Customer Charge	\$14.74	\$14.74	\$14.74	\$14.74
4	Distribution Charge	\$0.06752	\$0.06752	\$43.89	\$43.89
5	Revenue Decoupling Adjustment Factor	\$0.00281	\$0.00204	\$1.83	\$1.33
6	REP/VMP	(\$0.00002)	(\$0.00002)	(\$0.01)	(\$0.01)
7	Storm Recovery Adjustment	(\$0.00202)	(\$0.00202)	(\$1.31)	(\$1.31)
8	Transmission Charge	\$0.03334	\$0.03334	\$21.67	\$21.67
9	Stranded Cost Charge	(\$0.00031)	(\$0.00031)	(\$0.20)	(\$0.20)
10	System Benefits Charge	\$0.00700	\$0.00700	\$4.55	\$4.55
11	Electricity Consumption Tax	\$0.00000	\$0.00000	<u>\$0.00</u>	<u>\$0.00</u>
12	Subtotal Retail Delivery Services			\$85.15	\$84.65
13	Energy Service Charge	\$0.12612	\$0.12612	<u>\$81.98</u>	<u>\$81.98</u>
14			Total Bill	\$167.13	\$166.63
15	\$ increase in 650 kWh Total Residential Bill				-\$0.50
16	% increase in 650 kWh Total Residential Bill				-0.30%

Reference:

Column (a): Order No. 26,781 in Docket DE 22-035, dated March 3, 2023

Column (b): Rates proposed

NHPUC NO. 21 - ELECTRICITY DELIVERY
LIBERTY UTILITIES

Thirteenth Revised Page 90
Superseding Twelfth Revised Page 90
Rate D

Rate D

Availability

Retail Delivery Service under this rate is available for all domestic purposes in an individual private dwelling or an individual apartment and for farm purposes. If electricity is delivered through more than one meter, the charge for electricity delivered through each meter shall be computed separately under this rate.

Character of Service

Service supplied under this rate will be single phase, 60 cycle, alternating current, normally three-wire service at a nominal voltage of 120/240 volts or three-wire 120/208 volts, whichever is available at the location.

Rate Per Month

The rate per month will be the sum of the applicable Customer and Energy Charges subject to the adjustments in this tariff:

Rates for Retail Delivery Service

Customer Charge \$14.74 per month

Energy Charges Per Kilowatt-Hour (cents per kilowatt-hour)

Distribution Charge All kWh	6.752
Revenue Decoupling Adjustment Factor	0.204
Reliability Enhancement/Vegetation Management	(0.002)
	<hr/>
	7.031
Transmission Charge	3.334
Stranded Cost Charge	(0.031)
Storm Recovery Adjustment Factor	(0.202)

Issued: September 1, 2023

Issued by: /s/ Neil Proudman

Effective: November 1, 2023

Title: Neil Proudman
President

NHPUC NO. 21 - ELECTRICITY DELIVERY
LIBERTY UTILITIES

Thirteenth Revised Page 91
Superseding Twelfth Revised Page 91
Rate D

Off-Peak Use: 16 Hour Control

For all electricity separately metered and delivered between the hours of 11:00 p.m. on each day and 7:00 a.m. on the next day, the price of such electricity shall be:

Energy Charges Per Kilowatt-Hour (cents per kilowatt-hour)

Distribution Charge Off Peak Use	5.829
Revenue Decoupling Adjustment Factor	0.204
Reliability Enhancement/Vegetation Management	(0.002)
Total Distribution	6.108
Transmission Charge	3.334
Stranded Cost Charge	(0.031)
Storm Recovery Adjustment Factor	(0.202)

If a Customer has installed an electric water heater of a type approved by the Company, electricity is delivered to such water heater is supplied only under this rate.

Off-Peak Use: 6 Hour Control

For all electricity separately metered and subject to the Company's right to limit the operation of the bottom water heating element up to 6 hours a day, the price of such electricity shall be:

Energy Charges Per Kilowatt-Hour (cents per kilowatt-hour)

Distribution Charge Off Peak Use	5.938
Revenue Decoupling Adjustment Factor	0.204
Reliability Enhancement/Vegetation Management	(0.002)
Total Distribution	6.217
Transmission Charge	3.334
Stranded Cost Charge	(0.031)
Storm Recovery Adjustment Factor	(0.202)

If a Customer has installed an electric water heater of a type approved by the Company, electricity delivered to such water heater is supplied only under this rate.

Issued: September 1, 2023

Issued by: /s/ Neil Proudman

Effective: November 1, 2023

Title: Neil Proudman
President

Authorized by NHPUC Order No. xxxxx in Docket No. DE 23-xxx, dated xx/xx/xxxx

NHPUC NO. 21 - ELECTRICITY DELIVERY
LIBERTY UTILITIES

Thirteenth Revised Page 92
Superseding Twelfth Revised Page 92
Rate D

Farm Use

The availability of the Farm Use Section is limited to those locations which were served under the Farm Use Section of Domestic Rate D, N.H.P.U.C. No. 8 - Electricity immediately prior to the effective date of this rate. For such farm customers, where all electricity is supplied by the Company, the RATE PER MONTH is modified as follows:

Energy Charges Per Kilowatt-Hour (cents per kilowatt-hour)

Distribution Charge*	6.374
Revenue Decoupling Adjustment Factor	0.204
Reliability Enhancement/Vegetation Management	(0.002)
Total Distribution	6.653
Transmission Service Cost Adjustment	3.334
Stranded Cost Adjustment Factor	(0.031)
Storm Recovery Adjustment Factor	(0.202)

*All Regular Use kilowatt-hours in excess of the greater of the following:

- i. 500 kilowatt-hours
- ii. 100 kilowatt-hours per kilovolt-ampere of transformer capacity needed to serve the Customer

Issued: September 1, 2023

Issued by: /s/ Neil Proudman

Effective: November 1, 2023

Title: Neil Proudman
President

Rate D-10 Optional Peak Load Rate

Availability

Retail Delivery Service under this rate is available for all domestic purposes in an individual private dwelling or an individual apartment and for farm purposes to selected customers presently served under Rate D.

If electricity is delivered through more than one meter, the charge for electricity delivered through each meter shall be computed separately under this rate. The availability of this rate will be subject to the Company's ability to obtain the necessary meters and to render such service.

Character of Service

Service supplied under this rate will be single phase, 60 cycle, alternating current, normally three-wire service at a nominal voltage of 120/240 volts or three-wire 120/208 volts, whichever is available at the location.

Rate Per Month

The rate per month will be the sum of the applicable Customer and Energy Charges subject to the adjustments in this tariff:

Rates for Retail Delivery Service

Customer Charge	\$14.74 per month
-----------------	-------------------

Energy Charges Per Kilowatt-Hour (cents per kilowatt-hour)

Distribution Charge On Peak	14.355
Distribution Charge Off Peak	0.190
Revenue Decoupling Adjustment Factor	0.147
Reliability Enhancement/Vegetation Management	(0.002)
Total Distribution Charge On Peak	14.533
Total Distribution Charge Off Peak	0.368
Transmission Charge	1.341
Stranded Cost Charge	(0.033)
Storm Recovery Adjustment Factor	(0.202)

Peak hours will be from 8:00 a.m. to 9:00 p.m. daily on Monday through Friday excluding holidays.

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Issued by: /s/ Neil Proudman

Effective: November 1, 2023

Title: Neil Proudman
President

NHPUC NO. 21 - ELECTRICITY DELIVERY
LIBERTY UTILITIES

Thirteenth Revised Page 96
Superseding Twelfth Revised Page 96
Rate G-1

Rates for Retail Delivery Service

Customer Charge \$502.08 per month
Energy Charges Per Kilowatt-Hour (cents per kilowatt-hour)

Distribution Charge On Peak	0.679
Distribution Charge Off Peak	0.199
Revenue Decoupling Adjustment Factor	0.077
Reliability Enhancement/Vegetation Management	(0.002)
Total Distribution Charge On Peak	0.781
Total Distribution Charge Off Peak	0.301
Transmission Charge	1.900
Stranded Cost Charge	(0.031)
Storm Recovery Adjustment Factor	(0.202)

Demand Charges Per Kilowatt

Distribution \$10.63

Distribution Energy Charges Peak Periods

Peak hours will be from 8:00 a.m. to 9:00 p.m. daily on Monday through Friday excluding holidays.

Off-Peak hours will be from 9:00 p.m. to 8:00 a.m. daily Monday through Friday, and all day on Saturdays, Sundays, and holidays.

Demand

The Demand for each month under ordinary load conditions shall be the greatest of the following:

1. The greatest fifteen-minute peak during the peak hours which occurs during such month as measured in kilowatts,
2. 90% of the greatest fifteen-minute peak during the peak hours occurring during such month as measured in kilovolt-amperes where the Customer's kilowatt Demand exceeds 75 kilowatts, or
3. 80% of the greatest Demand as so determined above during the preceding eleven months.

Any Demands established during the eleven (11) months prior to the application of this rate shall be considered as having been established under this rate.

Issued: September 1, 2023

Issued by: /s/ Neil Proudman

Effective: November 1, 2023

Title: Neil Proudman
President

General Long Hour Service Rate G-2

Availability

Retail Delivery Service under this rate is available for all purposes except resale subject to the provisions of this section. The sale of electric vehicle charging services to a third party from an electric vehicle charging station shall not be considered resale of electricity. A Customer will take delivery service on this rate if the Company estimates that its average use will be greater than or equal to 20 kW of Demand but is less than 200 kW of Demand. If electricity is delivered through more than one meter, except at the Company's option, the charge for electricity delivered through each meter shall be computed separately under this rate. A customer may be transferred from rate G-2 at its request or at the option of the Company if the customer's twelve (12) month average monthly demand is less than 180 kW of demand for three consecutive months.

If any electricity is delivered hereunder at a given location, then all electricity delivered by the Company at such location shall be furnished hereunder, except such electricity as may be delivered under the provisions of the Limited Commercial Space Heating Rate V.

Character of Service

Service supplied under this rate will be 60 cycle, three-phase alternating current normally at a nominal voltage of 120/208, 277/480, 2400, 4160, 4800, 7200, 13,200 and 13,800 volts. All voltages are not available in every area.

Rate Per Month

The Rate Per Month will be the sum of the applicable Customer, Demand and Energy Charges subject to the adjustments in this tariff.

Rates for Retail Delivery Service

Customer Charge	\$83.66 per month
-----------------	-------------------

Energy Charges Per Kilowatt-Hour (cents per kilowatt-hour)

Distribution Charge	0.267
Revenue Decoupling Adjustment Factor	0.108
Reliability Enhancement/Vegetation Management	(0.002)
Total Distribution Charge	0.416

Issued: September 1, 2023

Issued by: /s/ Neil Proudman
Neil Proudman
Title: President

Effective: November 1, 2023

NHPUC NO. 21 - ELECTRICITY DELIVERY
LIBERTY UTILITIES

Thirteenth Revised Page 101
Superseding Twelfth Revised Page 101
Rate G-3

General Service Rate G-3

Availability

Retail Delivery Service under this rate is available for all purposes except resale. The sale of electric vehicle charging services to a third party from an electric vehicle charging station shall not be considered resale of electricity. A Customer will take delivery service on this rate if the Company estimates that its average use will be less than 20 kW of demand. If electricity is delivered through more than one meter, except at the Company's option, the charge for electricity delivered through each meter shall be computed separately under this rate.

Character of Service

Service supplied under this rate will be 60 cycle, alternating current either:

- a) Single-phase normally three-wire at a nominal voltage of 120/240 volts.
- b) Three-phase secondary normally at a nominal voltage of 120/208, or 277/480 volts.
- c) Three-phase primary normally at a nominal voltage of 2400, 4160, 4800, 7200, 13,200 or 13,800 volts.

All voltages are not available in every area.

Rate Per Month

The rate per month will be the sum of the Customer and Energy Charges subject to the adjustments in this tariff:

Rates for Retail Delivery Service

Customer Charge	\$19.20 per month
-----------------	-------------------

Energy Charges Per Kilowatt-Hour (cents per kilowatt-hour)

Distribution Charge	6.093
Revenue Decoupling Adjustment Factor	0.183
Reliability Enhancement/Vegetation Management	(0.002)
Total Distribution Charge	6.344
Transmission Charge	2.281
Stranded Cost Charge	(0.030)
Storm Recovery Adjustment Factor	(0.202)

Issued: September 1, 2023

Issued by: /s/ Neil Proudman

Effective: November 1, 2023

Title: Neil Proudman
President

NHPUC NO. 21 - ELECTRICITY DELIVERY
LIBERTY UTILITIES

Thirteenth Revised Page 104
Superseding Twelfth Revised Page 104
Rate T

Character of Service

Service supplied under this rate will be single phase, 60 cycle, alternating current, normally three-wire service at a nominal voltage of 120/240 volts or three-wire 120/208 volts, whichever is available at the location.

Rate Per Month

The rate per month will be the sum of the applicable Customer and Energy Charges subject to the adjustments in this tariff.

Rates for Retail Delivery Service

Customer Charge \$17.01 per month

Energy Charges Per Kilowatt-Hour (cents per kilowatt-hour)

Distribution Charge	5.469
Revenue Decoupling Adjustment Factor	0.206
Reliability Enhancement/Vegetation Management	(0.002)
Total Distribution Charge	5.752
Transmission Charge	2.198
Stranded Cost Charge	(0.030)
Storm Recovery Adjustment Factor	(0.202)

Terms of Agreement

A Customer served under this rate must provide the Company with one-year prior written notice before installing additional generation for its own use. This notice provision shall be waived with respect to the installation of on-site non-emergency generation from renewable energy resources. Renewable energy resources shall mean fuel cells (including natural gas powered fuel cells), and emerging power generation technologies that produce electricity from wind energy, solar energy, small-scale hydro power, ocean power, landfill gas, sustainably managed biomass, and future clean renewable technologies.

Issued: September 1, 2023

Issued by: /s/ Neil Proudman

Effective: November 1, 2023

Neil Proudman
Title: President

NHPUC NO. 21 - ELECTRICITY DELIVERY
LIBERTY UTILITIES

Thirteenth Revised Page 107
Superseding Twelfth Revised Page 107
Rate V

Rates for Retail Delivery Service

Customer Charge \$19.20 per month
Energy Charges Per Kilowatt-Hour (cents per kilowatt-hour)

Distribution Charge	6.266
Revenue Decoupling Adjustment Factor	0.230
Reliability Enhancement/Vegetation Management	(0.002)
Total Distribution Charge	6.555
Transmission Charge	2.520
Stranded Cost Charge	(0.031)
Storm Recovery Adjustment Factor	(0.202)

Terms of Agreement

A Customer served under this rate must provide the Company with one-year prior written notice before installing additional on-site, non-emergency generation for its own use. This notice provision shall be waived with respect to the installation of on-site non-emergency generation from renewable energy resources. Renewable energy resources shall mean fuel cells (including natural gas powered fuel cells), and emerging power generation technologies that produce electricity from wind energy, solar energy, small-scale hydro power, ocean power, landfill gas, sustainably managed biomass, and future clean renewable technologies.

Issued: September 1, 2023

Issued by: /s/ Neil Proudman

Effective: November 1, 2023

Neil Proudman
Title: President

Authorized by NHPUC Order No. xx,xxx in Docket No. DE 2x-xxx, dated xx/xx/xxxx

NHPUC NO. 21 - ELECTRICITY DELIVERY
LIBERTY UTILITIES

Twenty-third Revised Page 126
Superseding Twenty-second Revised Page 126
Summary of Rates

RATES EFFECTIVE NOVEMBER 1, 2023 FOR USAGE ON AND AFTER NOVEMBER 1, 2023												
Rate	Blocks	Distribution Charge	Revenue Decoupling Adjustment Mechanism	REP/ VMP	Net Distribution Charge	Transmission Charge	Stranded Cost Charge	Storm Recovery Adjustment Factor	System Benefits Charge	Total Delivery Service	Energy Service	Total Rate
D	Customer Charge	\$ 14.74			14.74					14.74		\$ 14.74
	All k/Wh	\$ 0.06752	0.00204	(0.00002)	0.06954	0.03334	(0.00031)	(0.00202)	0.00700	0.10755	0.12612	\$ 0.23367
Off Peak Water Heating Use 16 Hour Control ¹	All k/Wh	\$ 0.05829	0.00204	(0.00002)	0.06031	0.03334	(0.00031)	(0.00202)	0.00700	0.09832	0.12612	\$ 0.22444
Off Peak Water Heating Use 6 Hour	All k/Wh	\$ 0.05938	0.00204	(0.00002)	0.06140	0.03334	(0.00031)	(0.00202)	0.00700	0.09941	0.12612	\$ 0.22553
Farm ¹	All k/Wh	\$ 0.06374	0.00204	(0.00002)	0.06576	0.03334	(0.00031)	(0.00202)	0.00700	0.10377	0.12612	\$ 0.22989
D-10	Customer Charge	\$ 14.74			14.74					14.74		\$ 14.74
	On Peak k/Wh	\$ 0.14355	0.00147	(0.00002)	0.14500	0.01341	(0.00033)	(0.00202)	0.00700	0.16306	0.12612	\$ 0.28918
	Off Peak k/Wh	\$ 0.00190	0.00147	(0.00002)	0.00335	0.01341	(0.00033)	(0.00202)	0.00700	0.02141	0.12612	\$ 0.14753
	Customer Charge	\$ 502.08			502.08					502.08		\$ 502.08
	Demand Charge	\$ 10.63			10.63					10.63		\$ 10.63
	On Peak k/Wh	\$ 0.00679	0.00077	(0.00002)	0.00754	0.01900	(0.00031)	(0.00202)	0.00700	0.03121		
										Effective 8/1/23, usage on or after	0.07196	\$ 0.10317
										Effective 3/1/23, usage on or after	0.04799	\$ 0.07920
										Effective 10/1/23, usage on or after	0.04448	\$ 0.07569
										Effective 11/1/23, usage on or after	0.12302	\$ 0.15423
										Effective 12/1/23, usage on or after	0.18892	\$ 0.22013
										Effective 1/1/24, usage on or after	0.22302	\$ 0.25423
G-1	Off Peak k/Wh	\$ 0.00193	0.00077	(0.00002)	0.00274	0.01900	(0.00031)	(0.00202)	0.00700	0.02641		
										Effective 8/1/23, usage on or after	0.07196	\$ 0.09837
										Effective 3/1/23, usage on or after	0.04799	\$ 0.07440
										Effective 10/1/23, usage on or after	0.04448	\$ 0.07089
										Effective 11/1/23, usage on or after	0.12302	\$ 0.14943
										Effective 12/1/23, usage on or after	0.18892	\$ 0.21533
										Effective 1/1/24, usage on or after	0.22302	\$ 0.24943
	Customer Charge	\$ 83.66			83.66					83.66		\$ 83.66
	Demand Charge	\$ 10.67			10.67					10.67		\$ 10.67
	All k/Wh	\$ 0.00267	0.00108	(0.00002)	0.00373	0.02170	(0.00031)	(0.00202)	0.00700	0.03010		
										Effective 8/1/23, usage on or after	0.07196	\$ 0.10206
										Effective 3/1/23, usage on or after	0.04799	\$ 0.07809
										Effective 10/1/23, usage on or after	0.04448	\$ 0.07458
										Effective 11/1/23, usage on or after	0.12302	\$ 0.15312
										Effective 12/1/23, usage on or after	0.18892	\$ 0.21902
										Effective 1/1/24, usage on or after	0.22302	\$ 0.25312
G-3	Customer Charge	\$ 19.20			19.20					19.20		\$ 19.20
	All k/Wh	\$ 0.06093	0.00183	(0.00002)	0.06274	0.02281	(0.00030)	(0.00202)	0.00700	0.09023	0.12612	\$ 0.21635
T	Customer Charge	\$ 17.01			17.01					17.01		\$ 17.01
	All k/Wh	\$ 0.05469	0.00206	(0.00002)	0.05673	0.02198	(0.00030)	(0.00202)	0.00700	0.08339	0.12612	\$ 0.20951
V	Minimum Charge	\$ 19.20			19.20					19.20		\$ 19.20
	All k/Wh	\$ 0.06266	0.00230	(0.00002)	0.06494	0.02520	(0.00031)	(0.00202)	0.00700	0.09481	0.12612	\$ 0.22093
	Customer Charge	\$ 14.74			14.74					14.74		\$ 14.74
	Monday through Friday											
	Off Peak	\$ 0.04290	\$ 0.00000	(\$ 0.00002)	\$ 0.04288	(\$ 0.00594)	(\$ 0.00031)	(0.00202)	\$ 0.00700	\$ 0.04161	\$ 0.06327	\$ 0.10488
	Mid Peak	\$ 0.06313	\$ 0.00000	(\$ 0.00002)	\$ 0.06311	\$ 0.00442	(\$ 0.00031)	(0.00202)	\$ 0.00700	\$ 0.07220	\$ 0.10641	\$ 0.17861
	Critical Peak	\$ 0.11441	\$ 0.00000	(\$ 0.00002)	\$ 0.11439	\$ 0.19290	(\$ 0.00031)	(0.00202)	\$ 0.00700	\$ 0.31196	\$ 0.22403	\$ 0.53599
	Saturday through Sunday and Holidays: Mid Peak 8a - 8p, Off Peak 8p - 8a											

Issued: September 1, 2023

Issued by: _____ /s/ Neil Proudman

Neil Proudman

Effective: November 1, 2023

Title: President

036

NHPUC NO. 21 - ELECTRICITY DELIVERY
LIBERTY UTILITIES

~~Twelfth-Thirteenth~~ Revised Page 90
Superseding ~~Eleventh-Twelfth~~ Revised Page 90
Rate D

Rate D

Availability

Retail Delivery Service under this rate is available for all domestic purposes in an individual private dwelling or an individual apartment and for farm purposes. If electricity is delivered through more than one meter, the charge for electricity delivered through each meter shall be computed separately under this rate.

Character of Service

Service supplied under this rate will be single phase, 60 cycle, alternating current, normally three-wire service at a nominal voltage of 120/240 volts or three-wire 120/208 volts, whichever is available at the location.

Rate Per Month

The rate per month will be the sum of the applicable Customer and Energy Charges subject to the adjustments in this tariff:

Rates for Retail Delivery Service

Customer Charge \$14.74 per month

Energy Charges Per Kilowatt-Hour (cents per kilowatt-hour)

Distribution Charge All kWh	6.752
Revenue Decoupling Adjustment Factor	0.281 0.204
Reliability Enhancement/Vegetation Management	(0.002)
	<hr/> 7.031

Transmission Charge	3.334
Stranded Cost Charge	(0.031)
Storm Recovery Adjustment Factor	(0.202)

Issued: ~~August-September~~ 1, 2023

Issued by: /s/ Neil Proudman
Neil Proudman

Effective: ~~August-November~~ 1, 2023

Title: President

Authorized by NHPUC Order No. ~~26,781-xxxxx~~ in Docket No. DE ~~22-0353-xxx~~, dated ~~March 3, 2023-xx/xx/xxxx~~

NHPUC NO. 21 - ELECTRICITY DELIVERY
LIBERTY UTILITIES

~~Twelfth-Thirteenth~~ Revised Page 91
Superseding ~~Eleventh-Twelfth~~ Revised Page 91
Rate D

Off-Peak Use: 16 Hour Control

For all electricity separately metered and delivered between the hours of 11:00 p.m. on each day and 7:00 a.m. on the next day, the price of such electricity shall be:

Energy Charges Per Kilowatt-Hour (cents per kilowatt-hour)

Distribution Charge Off Peak Use	5.829
Revenue Decoupling Adjustment Factor	0.281 0.204
Reliability Enhancement/Vegetation Management	(0.002)
Total Distribution	6.108
Transmission Charge	3.334
Stranded Cost Charge	(0.031)
Storm Recovery Adjustment Factor	(0.202)

If a Customer has installed an electric water heater of a type approved by the Company, electricity is delivered to such water heater is supplied only under this rate.

Off-Peak Use: 6 Hour Control

For all electricity separately metered and subject to the Company's right to limit the operation of the bottom water heating element up to 6 hours a day, the price of such electricity shall be:

Energy Charges Per Kilowatt-Hour (cents per kilowatt-hour)

Distribution Charge Off Peak Use	5.938
Revenue Decoupling Adjustment Factor	0.281 0.204
Reliability Enhancement/Vegetation Management	(0.002)
Total Distribution	6.217
Transmission Charge	3.334
Stranded Cost Charge	(0.031)
Storm Recovery Adjustment Factor	(0.202)

If a Customer has installed an electric water heater of a type approved by the Company, electricity delivered to such water heater is supplied only under this rate.

Issued: ~~August-September~~ 1, 2023

Issued by: /s/ Neil Proudman

Neil Proudman

Effective: ~~August-November~~ 1, 2023

Title: President

Authorized by NHPUC Order No. ~~26,781~~xxxxx in Docket No. DE ~~22-0353~~-xxx, dated ~~March 3, 2023~~xx/xx/xxxx

NHPUC NO. 21 - ELECTRICITY DELIVERY
LIBERTY UTILITIES

~~Twelfth-Thirteenth~~ Revised Page 92
Superseding ~~Eleventh-Twelfth~~ Revised Page 92
Rate D

Farm Use

The availability of the Farm Use Section is limited to those locations which were served under the Farm Use Section of Domestic Rate D, N.H.P.U.C. No. 8 - Electricity immediately prior to the effective date of this rate. For such farm customers, where all electricity is supplied by the Company, the RATE PER MONTH is modified as follows:

Energy Charges Per Kilowatt-Hour (cents per kilowatt-hour)

Distribution Charge*	6.374
Revenue Decoupling Adjustment Factor	0.281 0.204
Reliability Enhancement/Vegetation Management	(0.002)
Total Distribution	6.653
Transmission Service Cost Adjustment	3.334
Stranded Cost Adjustment Factor	(0.031)
Storm Recovery Adjustment Factor	(0.202)

*All Regular Use kilowatt-hours in excess of the greater of the following:

- i. 500 kilowatt-hours
- ii. 100 kilowatt-hours per kilovolt-ampere of transformer capacity needed to serve the Customer

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Issued by: /s/ Neil Proudman

Neil Proudman

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Rate D-10 Optional Peak Load RateAvailability

Retail Delivery Service under this rate is available for all domestic purposes in an individual private dwelling or an individual apartment and for farm purposes to selected customers presently served under Rate D.

If electricity is delivered through more than one meter, the charge for electricity delivered through each meter shall be computed separately under this rate. The availability of this rate will be subject to the Company's ability to obtain the necessary meters and to render such service.

Character of Service

Service supplied under this rate will be single phase, 60 cycle, alternating current, normally three-wire service at a nominal voltage of 120/240 volts or three-wire 120/208 volts, whichever is available at the location.

Rate Per Month

The rate per month will be the sum of the applicable Customer and Energy Charges subject to the adjustments in this tariff:

Rates for Retail Delivery Service

Customer Charge \$14.74 per month

Energy Charges Per Kilowatt-Hour (cents per kilowatt-hour)

Distribution Charge On Peak 14.355

Distribution Charge Off Peak 0.190

Revenue Decoupling Adjustment Factor ~~0.1800~~ 0.147

Reliability Enhancement/Vegetation Management (0.002)

Total Distribution Charge On Peak 14.533

Total Distribution Charge Off Peak 0.368

Transmission Charge 1.341

Stranded Cost Charge (0.033)

Storm Recovery Adjustment Factor (0.202)

Peak hours will be from 8:00 a.m. to 9:00 p.m. daily on Monday through Friday excluding holidays.

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NHPUC NO. 21 - ELECTRICITY DELIVERY
LIBERTY UTILITIES

~~Twelfth-Thirteenth~~ Revised Page 96
Superseding ~~Eleventh-Twelfth~~ Revised Page 96
Rate G-1

Rates for Retail Delivery Service

Customer Charge \$502.08 per month
Energy Charges Per Kilowatt-Hour (cents per kilowatt-hour)

Distribution Charge On Peak	0.679
Distribution Charge Off Peak	0.199
Revenue Decoupling Adjustment Factor	0.1040 0.077
Reliability Enhancement/Vegetation Management	(0.002)
Total Distribution Charge On Peak	0.781
Total Distribution Charge Off Peak	0.301
Transmission Charge	1.900
Stranded Cost Charge	(0.031)
Storm Recovery Adjustment Factor	(0.202)

Demand Charges Per Kilowatt

Distribution \$10.63

Distribution Energy Charges Peak Periods

Peak hours will be from 8:00 a.m. to 9:00 p.m. daily on Monday through Friday excluding holidays.

Off-Peak hours will be from 9:00 p.m. to 8:00 a.m. daily Monday through Friday, and all day on Saturdays, Sundays, and holidays.

Demand

The Demand for each month under ordinary load conditions shall be the greatest of the following:

1. The greatest fifteen-minute peak during the peak hours which occurs during such month as measured in kilowatts,
2. 90% of the greatest fifteen-minute peak during the peak hours occurring during such month as measured in kilovolt-amperes where the Customer's kilowatt Demand exceeds 75 kilowatts, or
3. 80% of the greatest Demand as so determined above during the preceding eleven months.

Any Demands established during the eleven (11) months prior to the application of this rate shall be considered as having been established under this rate.

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General Long Hour Service Rate G-2Availability

Retail Delivery Service under this rate is available for all purposes except resale subject to the provisions of this section. The sale of electric vehicle charging services to a third party from an electric vehicle charging station shall not be considered resale of electricity. A Customer will take delivery service on this rate if the Company estimates that its average use will be greater than or equal to 20 kW of Demand but is less than 200 kW of Demand. If electricity is delivered through more than one meter, except at the Company's option, the charge for electricity delivered through each meter shall be computed separately under this rate. A customer may be transferred from rate G-2 at its request or at the option of the Company if the customer's twelve (12) month average monthly demand is less than 180 kW of demand for three consecutive months.

If any electricity is delivered hereunder at a given location, then all electricity delivered by the Company at such location shall be furnished hereunder, except such electricity as may be delivered under the provisions of the Limited Commercial Space Heating Rate V.

Character of Service

Service supplied under this rate will be 60 cycle, three-phase alternating current normally at a nominal voltage of 120/208, 277/480, 2400, 4160, 4800, 7200, 13,200 and 13,800 volts. All voltages are not available in every area.

Rate Per Month

The Rate Per Month will be the sum of the applicable Customer, Demand and Energy Charges subject to the adjustments in this tariff.

Rates for Retail Delivery Service

Customer Charge	\$83.66 per month
-----------------	-------------------

Energy Charges Per Kilowatt-Hour (cents per kilowatt-hour)

Distribution Charge	0.267
Revenue Decoupling Adjustment Factor	0.151 <u>0.108</u>
Reliability Enhancement/Vegetation Management	(0.002)
<hr/> Total Distribution Charge	<hr/> 0.416

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General Service Rate G-3Availability

Retail Delivery Service under this rate is available for all purposes except resale. The sale of electric vehicle charging services to a third party from an electric vehicle charging station shall not be considered resale of electricity. A Customer will take delivery service on this rate if the Company estimates that its average use will be less than 20 kW of demand. If electricity is delivered through more than one meter, except at the Company's option, the charge for electricity delivered through each meter shall be computed separately under this rate.

Character of Service

Service supplied under this rate will be 60 cycle, alternating current either:

- a) Single-phase normally three-wire at a nominal voltage of 120/240 volts.
- b) Three-phase secondary normally at a nominal voltage of 120/208, or 277/480 volts.
- c) Three-phase primary normally at a nominal voltage of 2400, 4160, 4800, 7200, 13,200 or 13,800 volts.

All voltages are not available in every area.

Rate Per Month

The rate per month will be the sum of the Customer and Energy Charges subject to the adjustments in this tariff:

Rates for Retail Delivery Service

Customer Charge	\$19.20 per month
-----------------	-------------------

Energy Charges Per Kilowatt-Hour (cents per kilowatt-hour)

Distribution Charge	6.093
Revenue Decoupling Adjustment Factor	0.2530.183
Reliability Enhancement/Vegetation Management	(0.002)
Total Distribution Charge	6.344
 Transmission Charge	 2.281
Stranded Cost Charge	(0.030)
 Storm Recovery Adjustment Factor	 (0.202)

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NHPUC NO. 21 - ELECTRICITY DELIVERY
LIBERTY UTILITIES

~~Twelfth-Thirteenth~~ Revised Page 104
Superseding ~~Eleventh-Twelfth~~ Revised Page 104
Rate T

Character of Service

Service supplied under this rate will be single phase, 60 cycle, alternating current, normally three-wire service at a nominal voltage of 120/240 volts or three-wire 120/208 volts, whichever is available at the location.

Rate Per Month

The rate per month will be the sum of the applicable Customer and Energy Charges subject to the adjustments in this tariff.

Rates for Retail Delivery Service

Customer Charge \$17.01 per month

Energy Charges Per Kilowatt-Hour (cents per kilowatt-hour)

Distribution Charge	5.469
Revenue Decoupling Adjustment Factor	0.2850.206
Reliability Enhancement/Vegetation Management	(0.002)
Total Distribution Charge	5.752
Transmission Charge	2.198
Stranded Cost Charge	(0.030)
Storm Recovery Adjustment Factor	(0.202)

Terms of Agreement

A Customer served under this rate must provide the Company with one-year prior written notice before installing additional generation for its own use. This notice provision shall be waived with respect to the installation of on-site non-emergency generation from renewable energy resources. Renewable energy resources shall mean fuel cells (including natural gas powered fuel cells), and emerging power generation technologies that produce electricity from wind energy, solar energy, small-scale hydro power, ocean power, landfill gas, sustainably managed biomass, and future clean renewable technologies.

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NHPUC NO. 21 - ELECTRICITY DELIVERY
LIBERTY UTILITIES

~~Twelfth~~-~~Thirteenth~~ Revised Page 107
Superseding ~~Eleventh~~-~~Twelfth~~ Revised Page 107
Rate V

Rates for Retail Delivery Service

Customer Charge \$19.20 per month
Energy Charges Per Kilowatt-Hour (cents per kilowatt-hour)

Distribution Charge	6.266
Revenue Decoupling Adjustment Factor	0.294 0.230
Reliability Enhancement/Vegetation Management	(0.002)
Total Distribution Charge	6.555
Transmission Charge	2.520
Stranded Cost Charge	(0.031)
Storm Recovery Adjustment Factor	(0.202)

Terms of Agreement

A Customer served under this rate must provide the Company with one-year prior written notice before installing additional on-site, non-emergency generation for its own use. This notice provision shall be waived with respect to the installation of on-site non-emergency generation from renewable energy resources. Renewable energy resources shall mean fuel cells (including natural gas powered fuel cells), and emerging power generation technologies that produce electricity from wind energy, solar energy, small-scale hydro power, ocean power, landfill gas, sustainably managed biomass, and future clean renewable technologies.

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NHPUC NO. 21 - ELECTRICITY DELIVERY ~~Twenty-second~~ Twenty-third Revised Page 126
LIBERTY UTILITIES Superseding ~~Twenty-first~~ Twenty-second Revised Page 126

Summary of Rates

RATES EFFECTIVE AUGUST 1, 2023 <u>NOVEMBER 1, 2023</u>												
FOR USAGE ON AND AFTER AUGUST 1, 2023 <u>NOVEMBER 1, 2023</u>												
Rate	Block	Distribution Charge	Revenue Decoupling Adjustment Mechanism	REP/ VMP	Net Distribution Charge	Transmission Charge	Stranded Cost Charge	Storm Recovery Adjustment Factor	System Benefit Charge	Total Delivery Service	Energy Service	Total Rate
D	Customer Charge	\$ 14.74			14.74					14.74		\$ 14.74
	All kWh	\$ 0.06752	0.00204	(0.00002)	0.06954	0.03334	(0.00031)	(0.00202)	0.00700	0.10755	0.12612	\$ 0.23367
			0.00224		0.06730					0.10531		0.23143
Off Peak Water Heating Use	All kWh	\$ 0.05829	0.00204	(0.00002)	0.06031	0.03334	(0.00031)	(0.00202)	0.00700	0.09832	0.12612	\$ 0.22444
			0.00224		0.05807					0.09608		0.22220
Off Peak Water Heating Use 6	All kWh	\$ 0.05938	0.00204	(0.00002)	0.06140	0.03334	(0.00031)	(0.00202)	0.00700	0.09941	0.12612	\$ 0.22553
			0.00224		0.05916					0.10115		0.22329
Farm ¹	All kWh	\$ 0.06374	0.00204	(0.00002)	0.06576	0.03334	(0.00031)	(0.00202)	0.00700	0.10377	0.12612	\$ 0.22939
			0.00224		0.06352					0.10153		0.22715
D-10	Customer Charge	\$ 14.74			14.74					14.74		\$ 14.74
	On Peak kWh	\$ 0.14355	0.00147	(0.00002)	0.14500	0.01341	(0.00033)	(0.00202)	0.00700	0.16306	0.12612	\$ 0.28918
			0.00169		0.14331					0.16137		0.28749
	Off Peak kWh	\$ 0.00190	0.00147	(0.00002)	0.00335	0.01341	(0.00033)	(0.00202)	0.00700	0.02141	0.12612	\$ 0.14753
			0.00169		0.00170					0.02072		0.14583
	Customer Charge	\$ 502.08			502.08					502.08		\$ 502.08
	Demand Charge	\$ 10.63			10.63					10.63		\$ 10.63
	On Peak kWh	\$ 0.00679	0.00077	(0.00002)	0.00754	0.01900	(0.00031)	(0.00202)	0.00700	0.03121		
			0.00104		0.00650					0.02917		
G-1										Effective 8/1/23, usage on or after	0.07196	0.10244 \$ 0.10317
										Effective 9/1/23, usage on or after	0.04799	0.02462 \$ 0.07920
										Effective 10/1/23, usage on or after	0.04448	0.02504 \$ 0.07569
										Effective 11/1/23, usage on or after	0.12302	0.14820 \$ 0.15423
										Effective 12/1/23, usage on or after	0.18892	0.21846 \$ 0.22013
										Effective 1/1/24, usage on or after	0.22302	0.24820 \$ 0.25423
	Off Peak kWh	\$ 0.00199	0.00077	(0.00002)	0.00274	0.01900	(0.00031)	(0.00202)	0.00700	0.02641		
			0.00104		0.00170					0.02537		
										Effective 8/1/23, usage on or after	0.07196	0.09844 \$ 0.09937
										Effective 9/1/23, usage on or after	0.04799	0.02462 \$ 0.07440
G-2	Customer Charge	\$ 33.66			33.66					33.66		\$ 33.66
	Demand Charge	\$ 10.67			10.67					10.67		\$ 10.67
	All kWh	\$ 0.00267	0.00108	(0.00002)	0.00373	0.02170	(0.00031)	(0.00202)	0.00700	0.03010		
			0.00154		0.00219					0.02856		
										Effective 8/1/23, usage on or after	0.07196	0.10244 \$ 0.10206
										Effective 9/1/23, usage on or after	0.04799	0.02462 \$ 0.07809
G-3										Effective 10/1/23, usage on or after	0.04448	0.02504 \$ 0.07458
										Effective 11/1/23, usage on or after	0.12302	0.14820 \$ 0.15312
										Effective 12/1/23, usage on or after	0.18892	0.21846 \$ 0.21902
										Effective 1/1/24, usage on or after	0.22302	0.24820 \$ 0.25312
	Customer Charge	\$ 19.20			19.20					19.20		\$ 19.20
	All kWh	\$ 0.06093	0.00183	(0.00002)	0.06274	0.02281	(0.00030)	(0.00202)	0.00700	0.09023	0.12612	\$ 0.21635
			0.00253		0.06020					0.08770		0.21383
T	Customer Charge	\$ 17.01			17.01					17.01		\$ 17.01
	All kWh	\$ 0.05469	0.00206	(0.00002)	0.05673	0.02198	(0.00030)	(0.00202)	0.00700	0.08339	0.12612	\$ 0.20951
			0.00285		0.05388					0.08054		0.20666
y	Minimum Charge	\$ 19.20			19.20					19.20		\$ 19.20
	All kWh	\$ 0.06266	0.00230	(0.00002)	0.06494	0.02520	(0.00031)	(0.00202)	0.00700	0.09481	0.12612	\$ 0.22093
			0.00220		0.06274					0.08961		0.21813
	Customer Charge	\$14.74			\$14.74					\$14.74		\$ 14.74
D-11	Monday through Friday											
	Off Peak	\$0.04290	\$0.00000	(\$0.00002)	\$0.04288	(\$0.00594)	(\$0.00031)	(0.00202)	\$0.00700	\$0.04161	\$0.06327	\$0.10488
	Mid Peak	\$0.06313	\$0.00000	(\$0.00002)	\$0.06311	\$0.00442	(\$0.00031)	(0.00202)	\$0.00700	\$0.07220	\$0.10641	\$0.17861
	Critical Peak	\$0.11441	\$0.00000	(\$0.00002)	\$0.11439	\$0.19290	(\$0.00031)	(0.00202)	\$0.00700	\$0.31196	\$0.22403	\$0.53599
Saturday through Sunday and Holidays: Mid Peak \$a - \$p, Off Peak \$p - \$a												

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046