

Application No.:	<u>A.25-10-XXX</u>
Exhibit No.:	<u>Liberty-01</u>
Witnesses:	<u>D. Marsh</u> <u>Z. Burnham</u>



(U 933-E)

2026 Application for Authority to Update Rates Pursuant to Energy Cost Adjustment Clause (ECAC) and California Climate Credit

Before the California Public Utilities Commission

PUBLIC VERSION

Tahoe Vista, California
October 21, 2025

TABLE OF CONTENTS

	PAGE
I. INTRODUCTION	1
II. ENERGY COST ADJUSTMENT CLAUSE	1
A. Overview.....	1
B. Purchased Power Cost.....	2
C. Fuel	3
D. Offset Rate	3
F. Balancing Rate	4
G. Rates to Remain in Effect Until December 2027.....	5
III. CALIFORNIA CLIMATE CREDIT	7
A. Overview.....	7
B. GHG Program Cost.....	7
C. GHG Program Cost Reconciliation	11
D. GHG Allowance Return Revenue Requirement	12
E. GHG Revenue Return Rate Impact.....	14

Attachment 1 – Witness Statement of Zachery Burnham

Attachment 2 – Witness Statement of Dan Marsh

Appendix A – 2026 Forecast Purchase Power Cost

Appendix B – 2026 Forecast Energy Sales

Appendix C – GHG Weighted Average Cost Calculations

Appendix D – Annual Allowance Revenue Receipt & Customer Returns

LIST OF TABLES

	PAGE
Table II-1 Projected 2026 ECAC Revenue Requirement	2
Table III-1 Projected 2025 GHG Administrative Cost	7
Table III-2 Projected 2025 GHG Customer Education and Outreach Cost	8
Table III-3 2024 GHG Administrative Cost Comparison	9
Table III-4 2024 GHG Education and Outreach Cost Comparison	10
Table III-5 SOMAH Set-Aside True Up.....	12

1 **I. INTRODUCTION**

2 Liberty Utilities (CalPeco Electric) LLC (U 933 E) (“Liberty”) submits this written
3 testimony in support of its Application to update its Energy Cost Adjustment Clause (“ECAC”)
4 and its California Climate Credit. Liberty requests a 2026 ECAC revenue of \$53.865 million,
5 which represents a 5.1% decrease in cost recovery from the 2024 authorized ECAC revenues. In
6 addition, Liberty seeks approval of its greenhouse gas (“GHG”) 2025 cost and revenue forecast,
7 and 2023 and 2024 reconciliation, to set its California Climate Credits accordingly to be effective
8 January 1, 2026.

9

10 **II. ENERGY COST ADJUSTMENT CLAUSE**

11 **A. Overview**

12 The proposed ECAC billing rate is the sum of two components: (i) the projected 2026 fuel
13 and purchased power cost recovery (“Offset Rate”), and (ii) the projected amortized accumulated
14 ECAC Balancing Account balance as of December 31, 2025 (“Balancing Rate”) as summarized in
15 Table II-1 and further detailed in Appendix A. Liberty requests a 2025 ECAC revenue requirement
16 of \$53.865 million, a 5.1% decrease from the \$56.782 million ECAC revenue requirement
17 authorized in Liberty’s 2024 ECAC Application (“2024 ECAC”).¹

¹ D.24-04-010.

Table II-1
Projected 2026 ECAC Revenue Requirement

Description	Revenue Requirement	Revenue Requirement			
		Projected	Current	Variance	Variance
<u>ECAC Offset Calculation</u>					
Fuel & Purchased Power Costs	\$ 37,453,189				
Fuel Inventory Revenue Requirement	-				
Subtotal Recoverable Through ECAC	\$ 37,453,189				
Franchise Fees & Uncollectibles - 1.037%	388,390				
Total Costs Recoverable Through ECAC	\$ 37,841,578				
Total Retail Sales - MWh	568,542				
ECAC Offset - \$/MWh	\$ 66.56	\$ 37,841,578	\$ 33,899,507	\$ 3,942,072	11.6%
<u>ECAC Balancing Calculation</u>					
ECAC Balance at December 31, 2025	31,718,031.79				
Franchise Fees & Uncollectibles - 1.037%	328,916				
Balancing Rate Revenue Requirement	\$ 32,046,948				
Amortization of ECAC Balance	\$ 16,023,474				
Total Retail Sales - MWh	568,542				
ECAC Balancing - \$/MWh	\$ 28.18	\$ 16,023,474	\$ 22,882,843	\$ (6,859,369)	-30.0%
ECAC Billing Factor - \$/MWh	\$ 94.74	\$ 53,865,052	\$ 56,782,350	\$ (2,917,298)	-5.1%

B. Purchased Power Cost

As shown in Appendix A, Liberty’s 2026 forecast purchased power costs are derived partially from its energy service agreement (“ESA”) with NV Energy. Liberty received Commission approval of the ESA in Advice Letter 153-E.

Appendix B presents the energy usage forecast by rate class: residential, commercial, industrial, irrigation, highway, street lighting, and wholesale (*i.e.*, sales for resale). The usage forecast separates residential customer classes into California Alternative Rates for Energy

1 (“CARE”) and non-CARE classes and separates the large commercial customer class between ski
2 resorts and other large customers.

3 The purchased power forecast shown in Appendix A was derived by first taking the retail
4 energy usage forecast for all customer classes and applying a line loss factor of 2.36 percent based
5 on the ESA to derive the monthly energy forecast. The monthly energy forecast is then multiplied
6 by NV Energy’s forecast energy rate to generate a forecast of the monthly energy charge.

7 To determine its forecast of monthly demand charges, Liberty multiplied the Demand
8 Charge in the ESA by the monthly billing demand (kW) forecast provided by NV Energy.

9 To develop its forecast of monthly Transmission Charges, Liberty multiplied the
10 transmission billing rate from the ESA by the transmission demand (kW) forecast from NV Energy.
11 Liberty’s forecast of its monthly Distribution Charge is based on the ESA of the Monthly
12 Distribution Charge of \$18,164. The total of these charges provides the 2026 forecast of purchased
13 power costs of \$37.453 million.

14 **C. Fuel**

15 Liberty projects its annual fuel cost, provided in Appendix A, by calculating its average
16 recorded fuel consumption for the immediately preceding three years. Accordingly, Liberty
17 projects zero fuel costs of in 2026.

18 **D. Offset Rate**

19 Liberty projects a \$3.942 million increase in revenue associated with changes to the Offset
20 Rate. Liberty proposes to amortize the projected \$37.842 million collection over a 12-month
21 period.

1 E. Balancing Rate

2 Liberty's ECAC balancing account shows a \$32.047 million under-collection as of
3 December 31, 2025. Liberty proposes to amortize the balance over a two-year period, which results
4 in revenues of \$16.024 million a year. The update is a \$6.859 million decrease to the
5 ECAC Balancing Rate calculation. This decrease is primarily driven by late ECAC decisions, the
6 amortization of the balancing rate from the last ECAC decision, and decreased purchased power costs.

G. Rates to Remain in Effect Until December 2027

In Decision 25-08-012, Liberty was granted the ability to perform a quarterly true-up of the offset rate, if a 5% change was triggered. Considering the true-up mechanism and the substantial delays Liberty has faced with ECAC applications; Liberty is proposing that the rates set in this application remain in effect until December 31, 2027. The quarterly true-up mechanism allows for timely and stable rate recovery, reduces the impact of higher energy costs to the balancing rate, and protects customers from rate shock during this time period. This timeline aligns Liberty's current Energy Services Agreement with NVE, proposed to end in May of 2027 and will allow Liberty to get back on track with the standard ECAC filing schedule.

1 **III. CALIFORNIA CLIMATE CREDIT**

2 **A. Overview**

3 In addition to the requested ECAC adjustment, Liberty seeks approval to decrease its
4 California Climate Credits to its eligible customers. In 2025, GHG allowance revenue is projected
5 to total \$5.386 million, down from \$6.313 million budgeted for 2024. The primary driver for
6 decreased eligible revenue is a decrease in the forecasted allocated allowances in 2025. The credits,
7 proposed to be implemented January 1, 2026, are a semi-annual billed credit to eligible residential
8 and commercial customers of \$43.94, down from the 2024 authorized credit of
9 \$71.98. In addition Liberty provides amounts to be set aside for the SOMAH program from January 1,
10 2025 through December 31, 2025, including the SOMAH set-aside true-up from 2020, and has
11 calculated the corresponding adjustments to the climate credit as set forth below.

12 Liberty’s forecast for 2025 GHG administrative and customer outreach expenses is
13 summarized in Tables III-1 and III-2. The tables detail Liberty’s 2025 cost forecast for GHG
14 compliance obligations under the California Air Resources Board’s (“CARB”) Cap-and-Trade
15 Program pursuant to Assembly Bill (“AB”) 32.

16 Tables III-3 and III-4 summarize the reconciliation of 2024 GHG
17 recorded expenses.² Liberty also seeks approval to include in its rates the 2025 GHG forecast
18 allowance return revenue requirement and the forecast balance of the GHG Revenue Balancing
19 Account (“GHGRBA”) as of December 31, 2025. Support for approval is provided herein.

20 **B. GHG Program Cost**

21 In D.12-03-033, the Commission authorized investor-owned utilities (“IOUs”) to set aside
22 an appropriate amount for customer outreach and education activities and initial and ongoing

² See D.12-12-033, Ordering Paragraph (“OP”) 24; *see also* A.15-08-007.

1 administrative tasks from the distribution of GHG allowance revenues that would otherwise be
2 made to available to customers.³ Pursuant to D.12-12-033 and D.14-10-033, Liberty's 2025
3 forecast of administrative and customer outreach expenses and a reconciliation of its 2021 recorded
4 spending with the 2021 budget forecast are summarized in the following tables.⁴

Table III-1
Projected 2025 GHG Administrative Cost

Legal Services	\$	-
Financial/Banking Fees		-
Consultant Expenses		-
Workshop Travel		-
Data Subscription		-
Total Administrative	\$	-

5 Liberty forecasts no administrative costs for 2025.

³ See D.12-12-033, OP 1.

⁴ *Id.* at OP 24.

Table III-2
Projected 2025 GHG Customer Education and Outreach Cost

Marketing Plan and Related Materials	\$ 11,050
Bill Insert Printing	\$ -
Bill Insert Processing and Handling	\$ -
Communications Planning and Coordination	\$ -
Web Site Additions and Updating	\$ -
Total Customer Education and Outreach	\$ 11,050

Liberty has established an annual communications effort alerting and educating customers about the California Climate Credit. Customers have responded positively to these communications. The company seeks to provide customers with timely notice of the upcoming changes and recommends that they visit its website for further details. The company plans to maintain a similar education and outreach strategy in 2025.

The Marketing Plan and Related Materials category addresses the company's forecast of multimedia production costs, including associated print and air-time costs. Liberty will continue to use bill inserts and social media as a major part of its education and outreach effort. The web site service provider charges a flat monthly fee to host and maintain the site and its content. This flat fee is recovered through base rate revenue in Liberty's GRC filings. While direct hosting costs

are not forecast in 2025, the company will continue to incur expenses in managing the posted content. Liberty retains a media buyer to aggregate the utility’s overall media buy and to manage channel selection and frequency to help ensure the company GHG-directed communications reaches all customer demographics.

Table III-3 shows the reconciliation of the GHG-related program administrative expenses Liberty forecast for 2024 and the actual dollars spent.

Table III-3
2024 GHG Administrative Cost Comparison

Description	Budget		Actual		Variance	
Legal Services	\$	-	\$	-	\$	-
Financial/Banking Fees		-		-		-
Consultant Expenses		-		-		-
Workshop Travel		-		-		-
Data Subscription		-		-		-
Total Administrative	\$	-	\$	-	\$	-

Liberty did not incur any program administrative expenses in 2024.

Table III-4 shows the reconciliation of Liberty’s 2024 customer education and outreach expenses. In 2024, Liberty incurred approximately \$8,550 more than forecast from GHG customer education and outreach expenses.

Table III-4
2024 GHG Education and Outreach Cost Comparison

Description	Budget		Actual		Variance
Marketing Plan and Related Materials	\$	2,500	\$	11,050	\$ 8,550
Bill Insert Printing	\$	-	\$	-	-
Bill Insert Processing and Handling	\$	-	\$	-	-
Communications Planning and Coordination	\$	-	\$	-	-
Web Site Additions and Updating	\$	-	\$	-	-
Total Customer Education and Outreach	\$	2,500	\$	11,050	\$ 8,550

C. GHG Program Cost Reconciliation

Liberty procures all the GHG compliance instruments necessary to satisfy the AB 32 compliance obligations for the power delivered into its service territory. Appendix C presents Template C-1: Reporting Template to Calculate Weighted Average Cost of Compliance

Instruments and Direct GHG Costs for 2023-2024. True-up data is unnecessary since the revenue and costs presented are in their final form. The table follows guidelines set forth in D.19-04-016.

D. GHG Allowance Return Revenue Requirement

In order to reduce the impact of a sudden increase in the electric bills associated with Cap-and-Trade regulations, CARB allocates allowances to the IOUs on behalf of their electric customers.⁵ CARB also requires IOUs to sell these allocated allowances in quarterly auctions and distribute the proceeds to their customers through a climate credit.⁶

Appendix D provides Templates D-1 through D-3 including Liberty's 2025 forecast of GHG Revenue Allowance receipts and its proposed returns to eligible customers. As part of the forecast, notwithstanding that these amounts have not been explicitly approved in another proceeding, Liberty is required to estimate the funds to be allocated to the Multifamily Affordable Housing Solar Roofs Program ("Multifamily Program") from January 1, 2025 through December 31, 2025 by calculating 10 percent of its forecast 2025 allowance proceeds "to account for the funding to be used for this new statutory program."⁷ Table III-5 below summarizes the SOMAH set asides.

⁵ 17 CCR § 95892(a).

⁶ 17 CCR § 95892(c).

⁷ Rulemaking 14-07-002, Administrative Law Judge's Ruling (1) Adding Respondents and (2) Providing Interim Direction to California Electric Utilities on Accounting for Funds for Implementation of Assembly Bill 693, at 4-5.

Table III-5
SOMAH Set-Aside True Up

SOMAH Set-Aside True Up

Line	Calendar Year ECAC Forecast	Recorded GHG Allowance Revenues	Forecasted Set Aside	Actual Set-Aside	Difference (actual Set-Aside - 10% Set Aside)
1	2016	\$ 2,871,162	\$ 147,156	\$ 147,156	\$ 0
2	2017	\$ 3,286,196	\$ 304,837	\$ 287,032	\$ (17,805)
2	2018	\$ 3,401,885	\$ 365,809	\$ 349,673	\$ (16,136)
3	2019	\$ 3,819,620	\$ 425,082	\$ 466,130	\$ 41,048
4	2020	\$ 3,794,503	\$ 379,450	\$ 362,585	\$ (16,865)
5	2021	\$ 4,220,989	\$ 378,671	\$ 333,475	\$ (45,196)
6	2022	\$ 5,469,139	\$ 384,178	\$ 446,231	\$ 62,053
7	2023	\$ 6,282,980	\$ 399,971	\$ 332,411	\$ (67,560)
7	2024	\$ 5,642,442	\$ 343,258	\$ 631,336	\$ 288,078
8	Total	\$ 38,788,918	\$ 3,128,412	\$ 3,356,029	\$ 227,617

1 In D.12-12-033, the Commission authorized Liberty to record in its GHGRBA the
2 difference between the GHG revenues Liberty generates through the auction of consigned GHG
3 allowances, less any revenues approved to be set aside for GHG compliance-related expenditures,
4 and the GHG revenues returned to customers. Appendix D shows the utility's forecast of its 2025
5 year-end GHGRBA balance.

Liberty requests that the Commission adopt its 2025 GHG revenue allowance return revenue requirement as the sum of the forecast 2024 GHG Allowance Revenue Requirement and the forecast year-end 2024 GHGRBA balance.

E. GHG Revenue Return Rate Impact

Pursuant to D.13-02-003, all eligible residential households and small business customers shall receive a California Climate Credit two times per year, every April and October billing cycle. A customer can qualify for the credit if the following criteria are met: (1) customer has an account that takes service under a residential or small commercial tariff, (2) customer is charged a customer charge in the month prior to the Climate Credit issuance, and (3) customer has an active account at the end of the month preceding the Climate Credit issuance. The Climate Credit is calculated by dividing auction proceeds by the number of eligible customers.

Attachment 1

Witness Statement of Zachery Burnham

LIBERTY UTILITIES (CALPECO ELECTRIC) LLC
QUALIFICATIONS AND PREPARED TESTIMONY
OF ZACHERY BURNHAM

Q. Please state your name and business address for the record.

A. My name is Zachery Burnham, and my business address is 933 Eloise Avenue, South Lake Tahoe, California, 96150.

Q. Briefly describe your present responsibilities at Liberty Utilities (CalPeco Electric) LLC.

A. My title is Rates Analyst II at Liberty Utilities (CalPeco Electric) LLC.

Q. Briefly describe your educational and professional background.

A. I have been employed by Liberty Utilities since April 2023. Prior to that, I was a Rates Analyst at Texas Gas Service, a Division of One Gas, Inc. for approximately three years. I have worked on various regulatory proceedings, including prior ECAC proceedings, general rate cases, and various rulemakings.

Q. What is the purpose of your testimony in this proceeding?

A. The purpose of my testimony in this proceeding is to sponsor all GHG testimonies.

Q. Was this material prepared by you or under your supervision?

A. Yes, it was.

Q. Insofar as this material is factual in nature, do you believe it to be correct?

A. Yes, I do.

Q. Insofar as this material is in the nature of opinion or judgement, does it represent your best judgement?

A. Yes, it does.

Q. Does this conclude your qualifications and prepared testimony?

A. Yes, it does.

Attachment 2

Witness Statement of Dan Marsh

LIBERTY UTILITIES (CALPECO ELECTRIC) LLC

QUALIFICATIONS OF DAN MARSH

Q. Please state your name and business address for the record.

A. My name is Dan Marsh and my business address is 9750 Washburn Road, Downey, California 90241.

Q. Briefly describe your present responsibilities at Liberty Utilities (CalPeco Electric) LLC.

A. I am the Director of Rates and Regulatory Affairs for Liberty Utilities (CalPeco Electric) LLC.

Q. Briefly describe your educational and professional background.

A. I have been the Director of Rates and Regulatory Affairs for Liberty Utilities (CalPeco Electric) LLC since February 2025. Prior to that, I was the Senior Manager of Rates and Regulatory Affairs. Prior to joining Liberty, I was a Senior Project Manager for Southern California Edison for nearly twenty years, and worked on various regulatory proceedings, including general rate cases, CEMA applications, and various rulemakings.

Q. What is the purpose of your testimony in this proceeding?

A. The purpose of my testimony in this proceeding is to sponsor all ECAC and testimonies.

Q. Was this material prepared by you or under your supervision?

A. Yes, it was.

Q. Insofar as this material is factual in nature, do you believe it to be correct?

A. Yes, I do.

Q. Insofar as this material is in the nature of opinion or judgement, does it represent your best judgement?

A. Yes, it does.

Q. Does this conclude your qualifications and prepared testimony?

A. Yes, it does.

Appendix A
2026 Forecast Purchase Power Cost

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Line	Description	Unites	2026 Forecast
Actual Purchased Power Volumes			
1	Retail Sales	kWh	587,993,993
	Wholesale Sales	kWh	<u>5,265,823</u>
2	Wholesale Volume Actual	kWh	635,915,197
Projected Energy Costs			
3 (a)	Luning forecasted production	kWh	100,105,620
3 (b)	Turquoise forecasted production	kWh	20,917,526
3 (c)	Total Liberty renewable resource production	kWh	<u>121,023,146</u>
4	NV_Energy Conventional Rate	\$/MWh	46.96
5	NV_Energy Conventional Volume (kWh)	kWh	<u>391,317,959</u>
6	NV_Energy Conventional Charge	\$	18,341,988
7	NV_Energy Renewable Rate	\$/MWh	64.65
8	NV_Energy Renewable Volume (kWh) - Forecast	kWh	<u>123,574,092</u>
9	NV_Energy Renewable Charge	\$	8,014,793
10	NV_Energy REC Charge	\$	617,870
11	PCC3 RECs	\$	250,000
Projected Demand and Transmission Costs			
12	Demand Rate	\$/kW	8.20
13	Contract Demand	kW	953,624
14	Actual Demand	kW	79,469
15	LU Renewable Project Capacity Credit	kW	12,000
16	Billing Demand	<u>kW</u>	<u>923,664</u>
17	Demand Charge	\$	7,574,045
18	Transmission Rate	\$/kW	2.56
19	Transmission Demand	<u>kWh</u>	<u>953,624</u>
20	Transmission Charge	\$	2,436,509
21	Distribution Charge	\$	217,983
22	Purchased power cost	\$	37,453,189

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Appendix B
2025 Forecast Energy Sales

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2024 Forecasted Energy Sales - kWh - Using for 2025 ECAC; most recent approved forecast

Month	Res Seasonal	Res Permanent	Res CARE	All Residential	NonRes A1	NonRes A2	A3 Non Ski	A3 Ski	Nonres	Res & Nonres	Irrigation	Flat Rate	Outside Lighting	Street Lighting	Resale	Retail & Resale
Jan	19,120,957	11,877,472	2,832,859	33,831,287	9,554,192	6,815,090	6,544,306	6,859,402	29,772,990	63,604,278	4,776	15,452	49,706	29,990	733,030	64,437,231
Feb	16,212,240	10,413,754	2,530,105	29,156,100	8,454,997	6,083,172	5,961,588	4,950,797	25,450,554	54,606,654	3,720	13,780	45,336	27,493	663,544	55,360,526
Mar	16,020,028	10,784,643	2,636,636	29,441,307	8,967,886	6,296,098	6,402,680	4,270,850	25,937,513	55,378,820	2,340	15,348	49,611	29,306	672,993	56,148,418
Apr	12,661,344	9,214,285	2,265,826	24,141,455	7,638,944	5,377,761	5,869,716	2,714,761	21,601,182	45,742,637	8,841	14,947	48,300	28,891	496,011	46,339,627
May	10,972,277	8,400,529	2,041,352	21,414,158	7,489,354	5,234,800	5,932,529	1,444,732	20,101,414	41,515,572	23,434	15,454	49,760	30,012	269,914	41,904,146
Jun	10,890,704	7,427,741	1,787,452	20,105,897	7,659,000	5,565,758	6,124,670	1,012,937	20,362,364	40,468,261	94,804	14,616	47,662	28,426	221,384	40,875,154
Jul	12,909,222	7,580,227	1,795,071	22,284,520	8,498,707	6,253,160	6,808,082	952,828	22,512,777	44,797,297	199,761	15,219	48,983	29,431	215,373	45,306,064
Aug	12,158,979	7,489,567	1,780,050	21,428,597	8,411,667	6,048,588	6,615,426	932,076	22,007,757	43,436,354	212,019	15,107	48,666	29,802	211,243	43,953,191
Sep	10,403,670	7,443,596	1,791,544	19,638,811	7,574,161	5,404,850	5,969,357	887,983	19,836,352	39,475,163	131,400	14,745	47,866	29,416	253,163	39,951,752
Oct	11,199,960	8,779,647	2,129,892	22,109,500	7,645,251	5,323,724	5,925,003	2,200,885	21,094,863	43,204,363	44,018	15,754	50,061	29,445	296,630	43,640,270
Nov	13,254,110	9,924,613	2,411,285	25,590,008	7,993,071	5,460,846	5,707,511	5,656,116	24,817,544	50,407,552	12,523	14,428	45,883	26,942	503,798	51,011,127
Dec	18,418,286	11,765,694	2,821,597	33,005,577	9,170,195	6,424,834	6,515,450	8,390,961	30,501,441	63,507,017	4,153	15,711	47,760	28,930	728,740	64,332,311
Total	164,221,777	111,101,768	26,823,670	302,147,216	99,057,425	70,288,681	74,376,319	40,274,327	283,996,752	586,143,968	741,788	180,560	579,594	348,082	5,265,823	593,259,816

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Appendix C
GHG Weighted Average Cost Calculations

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Liberty Utilities (CalPeco Electric) LLC ("Liberty")

Template C-1: 2022-23 Reporting Template to Calculate Weighted Average Cost of Compliance Instruments and Direct GHG Costs

Line	Month	Transaction/Activity Details							Inventory Emissions and \$		WAC Pricing (\$/MT)	Direct GHG Costs		True-Ups	Monthly BA Entry
		Transaction Date	Transaction Type	Quantity Pur/(Sales) (MT)	Purchase Price (\$/MT)	Sales Price (\$/MT)	Total Cost (\$)	Total Sales (\$)	Inventory Balance (\$)	Total Qty in Inventory (MT)	WAC (\$/MT)	Direct Monthly Emissions (MT)	WAC x Direct Emissions Qty (\$)	True-Up Value +/- (\$)	Monthly Balancing Account Entries (\$)
	Start of 2023								\$ 5,526,327	278,638	\$ 19.83				
1	January						\$ -	\$ -	\$ 5,526,327	278,638	\$ 19.83	19,584	\$ 388,426		\$ 388,426
2	February	2/15/2023	Purchases	42,000	\$ 27.85		\$ 1,169,700.00	\$ -	\$ 6,696,027	320,638	\$ 20.88	17,140	\$ 357,944		\$ 357,944
3	March						\$ -	\$ -	\$ 6,696,027	320,638	\$ 20.88	18,538	\$ 387,128		\$ 387,128
4	April						\$ -	\$ -	\$ 6,696,027	320,638	\$ 20.88	14,648	\$ 305,904		\$ 305,904
5	May	5/17/2023	Purchases	26,000	\$ 30.33		\$ 788,580.00	\$ -	\$ 7,484,607	346,638	\$ 21.59	12,013	\$ 259,382		\$ 259,382
6	June						\$ -	\$ -	\$ 7,484,607	346,638	\$ 21.59	11,035	\$ 238,267		\$ 238,267
7	July						\$ -	\$ -	\$ 7,484,607	346,638	\$ 21.59	12,777	\$ 275,884		\$ 275,884
8	August	8/16/2023*	Purchases	-	\$ -		\$ -	\$ -	\$ 7,484,607	346,638	\$ 21.59	11,717	\$ 252,988		\$ 252,988
9	September	10/16/2023	Transfer	(149,584)		\$ 21.59	\$ -	\$ (3,229,816)	\$ 4,254,791	197,054	\$ 21.59	10,612	\$ 229,133		\$ 229,133
10	October	10/30/2023	Surrender	(13,565)		\$ 21.59	\$ -	\$ (292,895)	\$ 3,961,896	183,489	\$ 21.59	11,749	\$ 253,687		\$ 253,687
11	November	11/15/2023**	Purchases	-	\$ -		\$ -	\$ -	\$ 3,961,896	183,489	\$ 21.59	14,865	\$ 320,961		\$ 320,961
12	December						\$ -	\$ -	\$ 3,961,896	183,489	\$ 21.59	17,858	\$ 385,590		\$ 385,590

*Did not secure as many allowances as bid (prices were higher than bid)

**Missed the auction date, did not purchase allowances

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Line	Month	Transaction/Activity Details							Inventory Emissions and \$		WAC Pricing (\$/MT)	Direct GHG Costs		True-Ups	Monthly BA Entry
		Transaction Date	Transaction Type	Quantity Pur/(Sales) (MT)	Purchase Price (\$/MT)	Sales Price (\$/MT)	Total Cost (\$)	Total Sales (\$)	Inventory Balance (\$)	Total Qty in Inventory (MT)	WAC (\$/MT)	Direct Monthly Emissions (MT)	WAC x Direct Emissions Qty (\$)	True-Up Value +/- (\$)	Monthly Balancing Account Entries (\$)
	Start of 2024								\$ 3,961,896	183,489	\$ 21.59				
1	January						\$ -	\$ -	\$ 3,961,896	183,489	\$ 21.59	19,158	\$ 413,669		\$ 413,669
2	February	2/15/2024**	Purchases	-	\$ -		\$ -	\$ -	\$ 3,961,896	183,489	\$ 21.59	17,512	\$ 378,113		\$ 378,113
3	March						\$ -	\$ -	\$ 3,961,896	183,489	\$ 21.59	16,956	\$ 366,123		\$ 366,123
4	April						\$ -	\$ -	\$ 3,961,896	183,489	\$ 21.59	13,107	\$ 282,997		\$ 282,997
5	May	5/15/2024**	Purchases	-	\$ -		\$ -	\$ -	\$ 3,961,896	183,489	\$ 21.59	11,388	\$ 245,895		\$ 245,895
6	June						\$ -	\$ -	\$ 3,961,896	183,489	\$ 21.59	11,124	\$ 240,188		\$ 240,188
7	July						\$ -	\$ -	\$ 3,961,896	183,489	\$ 21.59	13,172	\$ 284,417		\$ 284,417
8	August	8/15/2024	Purchases	100,000	\$ 30.24		\$ 3,024,000.00	\$ -	\$ 6,985,896	283,489	\$ 24.64	12,003	\$ 295,794		\$ 295,794
9	September	10/24/2024	Transfer	(142,766)		\$ 24.64	\$ -	\$ (3,518,118)	\$ 3,467,778	140,723	\$ 24.64	10,681	\$ 263,210		\$ 263,210
10	October	10/24/2024	Surrender	(52,969)		\$ 24.64	\$ -	\$ (1,305,291)	\$ 2,162,487	87,754	\$ 24.64	11,471	\$ 282,678		\$ 282,678
11	November	11/20/2024	Purchases	85,000	\$ 31.91		\$ 2,712,350.00	\$ -	\$ 4,874,837	172,754	\$ 28.22	16,154	\$ 455,832		\$ 455,832
12	December						\$ -	\$ -	\$ 4,874,837	172,754	\$ 28.22	18,208	\$ 513,796		\$ 513,796

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*Did not secure as many allowances as bid (prices were higher than bid)

**Missed the auction date, did not purchase allowances

Appendix D

Annual Allowance Revenue Receipts & Customer Returns

Liberty Utilities (CalPeco Electric) LLC ("Liberty CalPeco")
Template D-1: Annual Allowance Revenue Receipts and Customer Returns

Line Description	2018		2019		2020		2021		2022		2023		2024		2025	
	Forecast	Recorded	Forecast	Recorded	Forecast	Recorded	Forecast	Recorded	Forecast	Recorded	Forecast	Recorded	Forecast	Recorded	Forecast	Recorded
1 Proxy GHG Price (\$/MT)	14.64	N/A	15.50	N/A	17.45	N/A	17.61	N/A	23.18	N/A	28.26	N/A	34.77	N/A	28.95	N/A
2 Allocated Allowances (MT)	227,253	227,253	227,867	227,867	226,639	226,639	189,367	189,367	188,590	188,590	185,284	185,284	181,575	181,575	177,489	
3 Revenues (\$)																
4 Prior Balance	171,638	409,949	1,130,014	601,527	(519,891)	(392,938)	99,702	69,864	187,443	1,202,475	3,230,700	3,230,700	1,463,295	1,463,295	(228,542)	
5 Allowance Revenue	3,326,384	3,401,885	3,531,939	3,819,620	3,954,851	3,794,503	3,334,753	4,220,989	4,371,516	5,469,139	5,236,126	6,282,980	6,313,363	5,842,442	5,138,750	
6 Interest	1,525	1,559	3,326	1,910	7,877	1,897	2,723	3,447	3,570	4,466	4,276	5,131	5,159	4,608	4,197	
7 Franchise Fees and Uncollectibles	(3,420)	(3,497)	(3,976)	(4,237)	(5,876)	(4,269)	(3,268)	(4,137)	(4,294)	(5,360)	(5,131)	(6,157)	(6,187)	(5,330)	(5,036)	
8 Subtotal Revenues	3,496,727	3,809,896	4,661,302	4,418,760	3,438,381	3,399,134	3,433,311	4,290,164	4,558,245	6,670,721	6,465,371	9,512,654	7,775,626	7,104,815	4,903,389	
9 Expenses (\$)																
10 Outreach and Administrative Expenses (from Template D3)	(245,100)	(37,939)	(123,250)	(36,187)	(57,000)	(5,205)	(38,700)	(12,924)	2,668	(12,232)	(12,232)	(2,500)	(2,500)	(11,050)	-11050	
11 Interest	(112)	(177)	(116)	(18)	(114)	(3)	(32)	(11)	2	(10)	(10)	(2)	(2)	(9)	-9,024	16667
12 Franchise Fees and Uncollectibles	252	39	139	41	(56)	6	38	13	(3)	12	12	2	2	11	10,829	
13 Subtotal Expenses	(244,960)	(37,917)	(123,227)	(36,164)	(57,169)	(5,201)	(38,694)	(12,922)	2,667	(12,230)	(12,230)	(2,500)	(2,500)	(11,048)	(11,048)	
Total Allowance Revenue for Clean Energy or Energy Efficiency Programs (\$) (Sum of Lines 14a through 14b)	-	(349,673)	-	(466,130)	(362,585)	(576,414)	(378,671)	(437,152)	(546,914)	(523,613)	(332,411)	(631,336)	(631,336)	(538,571)		
14a SQMAH Set-Aside True-up					(164,842)	(197,743)	(45,196)								(24,696)	
14b Allowance Revenue Approved for Clean Energy or Energy Efficiency Programs (\$)		(349,673)		(466,130)	(362,585)	(378,671)	(333,475)	(437,152)	(546,914)	(523,613)	(332,411)	(631,336)	(631,336)	(513,875)		
15 Net GHG Revenues (\$) (Line 8 + Line 13 + Line 14)	3,251,767	3,422,306	4,538,075	3,916,466	3,216,949	3,031,348	2,818,803	3,898,572	4,123,761	6,111,577	7,930,128	9,177,744	7,141,790	6,462,431	4,359,750	
16 GHG Revenues to be Distributed in Future Years (\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
17 Net GHG Revenues Available for Customers in Forecast Year (\$) (Line 15 + Line 16)	3,251,767	3,422,306	4,538,075	3,916,466	3,216,949	3,031,348	2,818,803	3,898,572	4,123,761	6,111,577	7,930,128	9,177,744	7,141,790	6,462,431	4,359,750	
18 GHG Revenue Returned to Eligible EITE Customers (\$)																
19 EITE Customer Return	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
20 Semi Annual Climate Credit																
21 Number of Eligible Residential Bundled Households	42,950	42,768	42,950	42,908	43,600	43,439	43,474	43,679	43,887	43,887	44,087	44,087	44,293	44,293	44,293	
22 Number of Eligible Residential Unbundled Households	(371,282)	(280,767)	(363,494)	(336,057)	(271,752)	(204,140)	(259,122)	(175,173)	4,955	4,955	5,321	5,321	5,319	5,319	5,319	
23 Number of Eligible Small Business Customers									48,842	48,842	43,408	43,408	43,511	43,511	43,511	
24 Total Customers Eligible for Climate Credit																
25 Per Customer Semi-Annual Climate Credit (\$) (0.5 x (Line 17 + 19) ÷ Line 24)	(37.86)	(37.86)	(52.83)	(46.16)	(36.89)	(31.69)	(29.44)	(29.44)	\$ (29.49)	(29.49)	\$ (80.25)	(80.25)	\$ (71.98)	(71.98)	\$ (43.94)	
26 Total Revenue Distributed for the Climate Credit (\$) (2 x Line 25 x Line 24)	(3,251,767)	(2,540,012)	(4,538,075)	(3,973,407)	(3,216,949)	(2,757,343)	(2,553,681)	(2,520,923)	(2,880,877)	(2,880,877)	(7,930,128)	(7,714,449)	(7,141,790)	(6,630,973)	(4,359,750)	
27 Revenue Balance (\$)	N/A	601,527	N/A	(392,938)	N/A	69,864	N/A	1,202,475	N/A	3,230,700	N/A	1,463,295	N/A	(228,542)	N/A	

Liberty Utilities (CalPeco Electric) LLC ("Liberty CalPeco")
Template D-2: Annual GHG Emissions and Associated Costs

Line Description	2020		2021		2022		2023		2024		2025	
	Forecast	Recorded	Forecast	Recorded	Forecast	Recorded	Forecast	Recorded	Forecast	Recorded	Forecast	Recorded
1 Direct GHG Emissions (MTCO2e)												
2 Utility Owned Generation (UOG)	-	-	-	-	-	-	-	-	-	-	-	-
3 Tolling Agreements	-	-	-	-	-	-	-	-	-	-	-	-
4 Energy Imports (Specified)	-	-	-	-	-	-	-	-	-	-	-	-
5 Energy Imports (Unspecified)	226,639	156,170	183,000	-	181,321	-	181,321	-	181,575	-	177,489	-
6 Qualifying Facility (QF) Contracts	-	-	-	-	-	-	-	-	-	-	-	-
7 Contracts with Financial Settlement	-	-	-	-	-	-	-	-	-	-	-	-
8 Subtotal	226,639	156,170	183,000	-	181,321	-	181,321	-	181,575	-	177,489	-
9 Total Emissions (MTCO2e)	226,639	156,170	183,000	-	181,321	-	181,321	-	181,575	-	177,489	-
10 Proxy GHG Price (\$/MT)	17.45		17.61		23.18		23.18		34.77		28.95	
11 GHG Costs (\$)												
12 Direct GHG Costs	3,954,851	2,667,386	3,222,630	2,658,644	4,203,021	3,311,372	4,203,021	3,655,295	6,313,363	4,022,713	5,138,750	-
13 Direct GHG Costs - Financial Settlement	-	-	-	-	-	-	-	-	-	-	-	-
14 Previous Year's Forecast Reconciliation (Line 16)	(263,800)	(263,800)		(1,287,465)	(1,851,451)	(1,851,451)	(891,649)	(891,649)	(547,726)	(547,726)	(2,290,650)	-
15 Total Costs	3,691,051	2,403,586	3,222,630	1,371,179	2,351,570	1,459,921	3,311,372	2,763,646	5,765,637	3,474,986	2,848,100	-
16 Forecast Variance (\$)	N/A	(1,287,465)	N/A	(1,851,451)	N/A	(891,649)	N/A	(547,726)	N/A	(2,290,650)	N/A	(2,848,100)

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*hardcoded numbers are amounts from old template that included FF&U and indirect costs. New template in 2021

Liberty Utilities (CalPeco Electric) LLC ("Liberty CalPeco")
Template D-3: Detail of Outreach and Administrative Expenses

Line Description	2020		2021		2022		2023		2024		2025	
	Forecast	Recorded	Forecast	Recorded	Forecast	Recorded	Forecast	Recorded	Forecast	Recorded	Forecast	Recorded
1 Utility Outreach Expenses (\$)												
2 Marketing Plan & Related Materials	(16,700)	(5,205)	(8,600)	(12,924)	(12,933)	(12,232)	(12,232) ▼	(2,500)	(2,500) ▼	(11,050)	(11,050)	
3 Bill Insert Printing	(2,600)		(2,800)		(2,800)							
4 Bill Insert Processing and Handling	(400)		(200)		(200)							
5 Communications Planning & Coordination	(1,300)		-		-							
6 Web Site Additions & Updating	(1,100)		(8,500)									
7 Subtotal Outreach	(22,100)	(5,205)	(20,100)	(12,924)	(15,933)	(12,232)	(12,232)	(2,500)	(2,500)	(11,050)	(11,050)	-
8 Utility Administrative Expenses (\$)												
9 Legal Services	(34,200)	-	(18,600)	-	18,600 ▲							
10 Financial/Banking Fees	-		-		-							
11 Consultant Expenses	(700)	-	-		-							
12 Workshop Travel	-		-		-							
13 Data Subscription	-		-		-							
14 Subtotal Administrative	(34,900)	-	(18,600)	-	18,600	-	-	-	-	-	-	-
15 Utility Outreach and Administrative Expenses (\$) (Line 7 + Line 14)	(57,000)	(5,205)	(38,700)	(12,924)	2,668	(12,232)	(12,232)	(2,500)	(2,500)	(11,050)	(11,050)	-
16 Additional (Non-Utility) Statewide Outreach (\$)	-	-	-	-	-	-	-	-	-	-	-	-
17 Total Outreach and Administrative Expenses (\$) (Line 15 + Line 16)	(57,000)	(5,205)	(38,700)	(12,924)	2,668	(12,232)	(12,232)	(2,500)	(2,500)	(11,050)	(11,050)	-

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