



Liberty Utilities (CalPeco Electric) LLC
933 Eloise Avenue
South Lake Tahoe, CA 96150
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October 15, 2025

VIA EMAIL ONLY
EdTariffUnit@cpuc.ca.gov

Advice Letter No. 274-E
(U 933-E)

California Public Utilities Commission
Energy Division, Tariff Unit
505 Van Ness Avenue, 4th Floor
San Francisco, CA 94102-3298

Subject: 2025 Post-Test Year Adjustment Mechanism

Liberty Utilities (CalPeco Electric) LLC (U 933-E) (“Liberty”) hereby submits this **Tier 2** Advice Letter (“AL”) to increase its base rate revenues in accordance with its Post-Test Year Adjustment Mechanism (“PTAM”), as set forth in Section 9 of Liberty’s Preliminary Statement.

Purpose

The purpose of this advice letter is to revise Liberty’s authorized base rate revenues as of January 1, 2026, pursuant to the PTAM tariff authorized in Decision (“D.”) 12-11-030.

Background

In accordance with its tariffs, Liberty is authorized to request increases to its authorized base rate revenues based on the Consumer Price Index (“CPI”) as of September of each year, less a 0.5% productivity factor. The August 2025 CPI¹ of 2.92%, less the 0.5% productivity factor, results in a 2025 PTAM attrition adjustment of 2.42%. The September 2025 CPI will not be released by the Bureau of Labor Statistics until October 24, 2025,² therefore Liberty has utilized the August 2025 CPI to calculate the 2025 PTAM adjustment.

Liberty’s 2025 General Rate Case (A.24-09-010), which will set an authorized revenue requirement for 2025, is still pending. Hence, Liberty utilized its current authorized base revenue requirement to calculate the 2025 PTAM adjustment. Liberty’s current authorized base revenue requirement is \$116.602 million, last adjusted in Advice Letter 228, is based on Liberty’s 2022 General Rate Case (“GRC”) Decision, escalated via previous PTAM filings and an adjustment for the Customer First capital project.

Rate Change

Application of the PTAM Attrition Factor for 2025 results in a proposed rate increase in base rate

¹ Current United States CPI: <https://www.global-rates.com/en/inflation/cpi/4/united-states/>.

² [September 2025 CPI Release Rescheduled : U.S. Bureau of Labor Statistics.](#)

revenues of \$2.822 million, as shown in Table 1.

Table 1				
Proposed Base Revenue Requirement (\$1,000s)				
	Authorized Base	Percentage	PTAM	Proposed Base
Customer Class	Revenue Requirement	Increase	Increase	Revenue Requirement
Residential	58,422	2.42%	1,414	59,836
A-1	20,465	2.42%	495	20,960
A-2	13,822	2.42%	334	14,156
PA	84	2.42%	2	86
OL	383	2.42%	9	392
SL	210	2.42%	5	215
A-3	23,216	2.42%	562	23,778
Total	116,602		2,822	119,424

Effective Date

Liberty requests that this **Tier 2** advice letter be effective as of November 15, 2025. Approval as of this date will enable Liberty to submit the necessary Tier 1 Advice Letter containing the revised tariff sheets to be effective as of January 1, 2026.

Protests

Anyone wishing to protest this advice letter may do so by letter sent via U.S. mail, facsimile, or email, any of which must be received no later than November 4, 2025 which is 20 days after the date of this advice letter. There are no restrictions on who may submit a protest, but the protest shall set forth the grounds upon which it is based and shall be submitted expeditiously. Protests should be mailed to:

California Public Utilities Commission
Energy Division, Tariff Unit
505 Van Ness Avenue, 4th Floor
San Francisco, CA 94102-3298
Facsimile: (415) 703-2200
Email: edtariffunit@cpuc.ca.gov

The protest should also be sent via email and U.S. mail to Liberty Utilities (CalPeco Electric) LLC at the address shown below on the same date it is mailed or delivered to the Commission:

Energy Division Tariff Unit
California Public Utilities Commission
October 15, 2025
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Liberty Utilities (CalPeco Electric) LLC
Attn: Advice Letter Protests
933 Eloise Avenue
South Lake Tahoe, CA 96150
Email: CaseAdmin@libertyutilities.com

Notice

In accordance with General Order 96-B, Section 4.3, a copy of this advice letter is being sent electronically to parties shown on the attached service list.

If additional information is required, please do not hesitate to contact me.

Respectfully submitted,

LIBERTY

/s/ Elly O'Doherty

Elly O'Doherty
Manager, Rates and Regulatory Affairs
Email: elly.odoherty@libertyutilities.com

cc: Liberty General Order 96-B Service List
Service List for A.24-09-010

Liberty Utilities (CalPeco Electric) LLC
Advice Letter Filing Service List
General Order 96-B, Section 4.3

VIA EMAIL

gbinge@ktminc.com;
epoole@adplaw.com;
cem@newsdata.com;
rmccann@umich.edu;
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dao@cpuc.ca.gov;
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ADVICE LETTER SUMMARY

ENERGY UTILITY



MUST BE COMPLETED BY UTILITY (Attach additional pages as needed)

Company name/CPUC Utility No.: Liberty Utilities (CalPeco Electric) LLC (U-933 E)

Utility type:

☒ ELC ☐ GAS ☐ WATER
☐ PLC ☐ HEAT

Contact Person: Elly O'Doherty

Phone #: 530-807-8987

E-mail: Elly.Odoherty@libertyutilities.com

E-mail Disposition Notice to: AnnMarie.Sanchez@libertyutilities.com

EXPLANATION OF UTILITY TYPE

ELC = Electric GAS = Gas WATER = Water
PLC = Pipeline HEAT = Heat

(Date Submitted / Received Stamp by CPUC)

Advice Letter (AL) #: 274-E

Tier Designation: 2

Subject of AL: 2025 PTAM

Keywords (choose from CPUC listing): Increase Rates

AL Type: ☐ Monthly ☐ Quarterly ☐ Annual ☒ One-Time ☐ Other:

If AL submitted in compliance with a Commission order, indicate relevant Decision/Resolution #: D.12-11-030

Does AL replace a withdrawn or rejected AL? If so, identify the prior AL: N/A

Summarize differences between the AL and the prior withdrawn or rejected AL: N/A

Confidential treatment requested? ☐ Yes ☒ No

If yes, specification of confidential information:

Confidential information will be made available to appropriate parties who execute a nondisclosure agreement. Name and contact information to request nondisclosure agreement/ access to confidential information:

Resolution required? ☐ Yes ☒ No

Requested effective date: 11/15/25

No. of tariff sheets: 0

Estimated system annual revenue effect (%):

Estimated system average rate effect (%):

When rates are affected by AL, include attachment in AL showing average rate effects on customer classes (residential, small commercial, large C/I, agricultural, lighting).

Tariff schedules affected:

Service affected and changes proposed¹: see advice letter

Pending advice letters that revise the same tariff sheets: N/A

¹Discuss in AL if more space is needed.

Protests and all other correspondence regarding this AL are due no later than 20 days after the date of this submittal, unless otherwise authorized by the Commission, and shall be sent to:

CPUC, Energy Division
Attention: Tariff Unit
505 Van Ness Avenue
San Francisco, CA 94102
Email: EDTariffUnit@cpuc.ca.gov

Name: Elly O'Doherty
Title: Manager, Rates and Regulatory Affairs
Utility Name: Liberty Utilities (CalPeco Electric) LLC
Address: 9750 Washburn Road
City: Downey State: California
Telephone (xxx) xxx-xxxx: 530-807-8987
Facsimile (xxx) xxx-xxxx:
Email: Elly.Odoherty@libertyutilities.com

Name: AnnMarie Sanchez
Title: Coordinator
Utility Name: Liberty Utilities (California)
Address: 9750 Washburn Road
City: Downey State: California
Telephone (xxx) xxx-xxxx: 562-805-2052
Facsimile (xxx) xxx-xxxx:
Email: AnnMarie.Sanchez@libertyutilities.com

Clear Form

ENERGY Advice Letter Keywords

Affiliate	Direct Access	Preliminary Statement
Agreements	Disconnect Service	Procurement
Agriculture	ECAC / Energy Cost Adjustment	Qualifying Facility
Avoided Cost	EOR / Enhanced Oil Recovery	Rebates
Balancing Account	Energy Charge	Refunds
Baseline	Energy Efficiency	Reliability
Bilingual	Establish Service	Re-MAT/Bio-MAT
Billings	Expand Service Area	Revenue Allocation
Bioenergy	Forms	Rule 21
Brokerage Fees	Franchise Fee / User Tax	Rules
CARE	G.O. 131-D	Section 851
CPUC Reimbursement Fee	GRC / General Rate Case	Self Generation
Capacity	Hazardous Waste	Service Area Map
Cogeneration	Increase Rates	Service Outage
Compliance	Interruptible Service	Solar
Conditions of Service	Interutility Transportation	Standby Service
Connection	LIEE / Low-Income Energy Efficiency	Storage
Conservation	LIRA / Low-Income Ratepayer Assistance	Street Lights
Consolidate Tariffs	Late Payment Charge	Surcharges
Contracts	Line Extensions	Tariffs
Core	Memorandum Account	Taxes
Credit	Metered Energy Efficiency	Text Changes
Curtailable Service	Metering	Transformer
Customer Charge	Mobile Home Parks	Transition Cost
Customer Owned Generation	Name Change	Transmission Lines
Decrease Rates	Non-Core	Transportation Electrification
Demand Charge	Non-firm Service Contracts	Transportation Rates
Demand Side Fund	Nuclear	Undergrounding
Demand Side Management	Oil Pipelines	Voltage Discount
Demand Side Response	PBR / Performance Based Ratemaking	Wind Power
Deposits	Portfolio	Withdrawal of Service
Depreciation	Power Lines	