



Liberty Utilities (CalPeco Electric) LLC
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October 23, 2026

VIA EMAIL ONLY

EDTariffUnit@cpuc.ca.gov

**Advice Letter No. 302-E-A
(U 933-E)**

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

Subject: Supplement to Advice 302-E, 2026 Post-Test Year Adjustment Mechanism

I. Purpose

Liberty Utilities (CalPeco Electric) LLC (U 933 E) (“Liberty”) hereby submits this supplemental advice letter to update the 2027 Base Revenue Requirement (BRR) table provided in the original advice letter. Pursuant to the PTAM tariff authorized in D.12-11-030 this filing adjusts Liberty’s forecast to revise base rates as of January 1, 2027. Liberty’s 2025 General Rate Case Decision (D.26-03-017) (“2025 GRC Decision”) authorizes Liberty to use PTAM to adjust its authorized revenue requirement for capital expenditures totaling up to \$104.511 million in combined 2026 and 2027 capital expenditures. This advice letter supplements Advice 302-E in part.

II. Background

On October 15, 2026, Liberty submitted Advice 302-E, in which two adjustments were made to its Base Revenue Requirement (“BRR”), the inclusion of PTAM-eligible capital projects and increases due to the attrition factor authorized in Liberty’s PTAM tariff.

This supplemental advice letter makes a correction to the calculation of Net Plant in Service provided in the original advice letter.

III. PTAM Adjustments

A. PTAM-Eligible Capital

As stated in Advice 302-E, Liberty is increasing its authorized BRR by including the revenue requirement calculated for the PTAM-eligible capital costs approved in Liberty’s 2025 GRC Decision. In the 2025 GRC Decision, Liberty was authorized to “use its existing Post-Test Year Adjustment Mechanism to adjust its authorized revenue requirement for 2026 to 2027, for capital expenditures described in the Revenue Requirement Settlement Agreement, collectively totaling up to \$104.511 million.”¹ The approved settlement agreement states that Liberty “may recover 2026-2027 capital expenditures through its existing PTAM mechanism in 2026 or 2027 in the

¹ D.26-03-017, Attachment A, Section 4.12.13, p. 7.

year the capital closes to plant.² The following table provides eligible capital costs by category, summarized from D.26-30-017.

Liberty calculated a 2027 revenue requirement to include the \$56.089 million closing to plant in service in 2026, which includes the depreciation expense, federal and state income taxes, and a return based on the 7.91% rate of return authorized in Liberty’s 2025 GRC Decision. The following table summarizes the revenue requirement calculation.

	PTAM - 2026 Closings 2027 Revenues
Base Rate Revenues	\$ 7,191,297
Operating Expenses	
O&M / A&G Expenses	-
Depreciation Expense	1,678,480
Federal Income Taxes	891,629
California Corporate Franchise Taxes	375,334
Total Operating Expenses	2,945,443
Return on Rate Base	4,245,855
Total	7,191,297
Rate Base	
Gross Plant in Service	\$ 56,089,228
Accumulated Depreciation	(2,412,177)
Net Plant in Service	\$ 53,677,051

In the revised table above, Liberty is making a correction to the “Net Plant in Service” amount to reflect the correct calculation of Accumulated Depreciation from Advice Letter 302-E. The overall request and increase to BRR have been updated to reflect the correction to Net Plant in Service.

B. Attrition Factor Increase

The Liberty PTAM tariff authorizes Liberty to request annual increases to its BRR based on a forecast of the Consumer Price Index (“CPI”) as of September of each year, minus a 0.5% productivity factor. In AL 295-E, which implemented new rates based on Liberty’s 2025 GRC Decision, Liberty’s BRR was set at \$168.005 million, which included a 2026 attrition factor increase for the authorized BRR prior to Liberty receiving its 2025 GRC Decision.³ The 2025

² *Id.*

³ Liberty Advice Letter 295-E.

incremental BRR increase of \$48.581 million from the 2025 GRC has not yet been escalated for 2026 because the 2025 GRC Decision was not issued when Liberty submitted its 2026 PTAM. Liberty's 2026 BRR is being adjusted to reflect the 2026 attrition factor increase on the incremental BRR authorized in the 2025 GRC Decision, which results in a 2026 BRR of \$169.220 million.

To calculate the 2027 PTAM attrition increase, Liberty is utilizing the September 2026 CPI Forecast of 3.7%, less a productivity factor of 0.5%, which results in a 2027 PTAM attrition increase of \$ 5.415 million.

In total, as shown in the table below, Liberty's overall attrition factor increase to BRR is \$6.630 million.

Currently Authorized Base Revenue Requirement		\$ 168,005,000	
2026 Attrition Factor Adjustment for 2025 GRC Increase			
2025 GRC Incremental BRR Increase	\$ 48,581,000		
September 2025 CPI (less productivity factor)	2.5%		
Incremental 2026 Attrition Factor Adjustment		1,214,525	(a)
Revised 2025 BRR		169,219,525	
2027 Attrition Adjustment			
September 2026 CPI (less productivity factor)	3.2%		
2027 Attrition Factor Adjustment		5,415,025	(b)
2027 Base Revenue Requirement		<u>\$ 174,634,550</u>	
Overall Attrition Factor Adjustment		\$ 6,629,550	(a + b)

IV. Overall Request

In total, Liberty requests authority to increase 2027 BRR by \$13.821 million. The table below breaks down the overall request.

Current Authorized Revenue Requirement	\$ 168,005,000
PTAM Requested Increase	
PTAM-Eligible Capital	\$ 7,191,297
Attrition Adjustment	6,629,550
Total PTAM Increase	<u>13,820,847</u>
2027 Authorized Base Revenue Requirement	<u>\$ 181,825,847</u>

V. Rates

Application of Liberty's PTAM request results in a proposed base revenue requirement rate increase of \$13.821 million, or 8.23%, as shown in the table below. Upon approval, Liberty will submit an Advice Letter to update rates based on the approved BRR increase and any other rate changes approved between now and its submission.

Customer Class	Authorized Base Revenue Requirement	Percentage Increase in BRR	PTAM BRR Increase	Proposed Base Revenue Requirement
Residential	\$86,347	8.23%	\$7,103	\$93,451
A-1	28,291		2,327	30,619
A-2	17,407		1,432	18,839
PA	215		18	232
OL	556		46	602
SL	313		26	339
A-3	<u>34,874</u>		<u>2,869</u>	<u>37,743</u>
	<u>\$168,005</u>		<u>\$13,821</u>	<u>\$181,826</u>

VI. Effective Date

Liberty requests that this **Tier 2** advice letter be effective as of November 15, 2026, the same effective date as the original advice letter, 302-E.

VII. Protests

Pursuant to General Rule 7.5.1, Liberty requests that the protest period remains the same as Advice 302-E and not reopened.

VIII. 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.

Energy Division Tariff Unit
California Public Utilities Commission
October 23, 2026
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If additional information is required, please do not hesitate to contact me.

Respectfully submitted,

LIBERTY UTILITIES (CALPECO ELECTRIC) LLC

/s/ Elly O' Doherty

Elly O' Doherty

Manager, Rates and Regulatory Affairs

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

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

VIA EMAIL

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California
Public Utilities
Commission



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CALIFORNIA PUBLIC UTILITIES COMMISSION

Service Lists

PROCEEDING: A2409010 - APPLICATION OF LIBER
FILER: LIBERTY UTILITIES (CALPECO ELECTRIC) LLC
LIST NAME: LIST
LAST CHANGED: MAY 20, 2026

[Download the Comma-delimited File](#)
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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) #: 302-E-A

Tier Designation: 2

Subject of AL: 2026 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: 11/15/26

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
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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	