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June 17, 2021

Via electronic mail only

Debra A. Howland
Executive Director
New Hampshire Public Utilities Commission
21 South Fruit Street, Suite 10
Concord, NH 03301-2429

RE: Docket No. DE 21-077 - 2021 Energy Service Solicitation
Public Service Company of New Hampshire d/b/a Eversource Energy

Dear Director Howland:

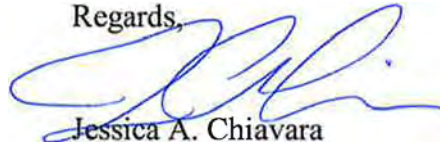
Enclosed please find the Petition of Public Service Company of New Hampshire d/b/a Eversource Energy ("Eversource") for its competitively procured default Energy Service ("ES") rate proposed for August 1, 2021. Consistent with the settlement agreement in Docket No. DE 17-113, Eversource has procured ES for customers in its Large and Small customer groups for the period of August 1, 2021 through January 31, 2022. The fixed ES rate for the period of August 1, 2021 through January 31, 2022, for the Small Customer class is \$0.08826 per kWh. This represents a 33% increase in rates over the current period of \$0.06627 per kWh. For the Large Customer class, the proposed monthly rates are presented below next to the monthly rates from the current period.

Large Customer Energy Service Rates (starting 8/1/2021)		Large Customer Energy Service Rates (current period)	
Month	Rate (\$/kWh)	Month	Rate (\$/kWh)
August 2021	\$0.07291	February 2021	\$0.07869
September 2021	\$0.06587	March 2021	\$0.07140
October 2021	\$0.06665	April 2021	\$0.06753
November 2021	\$0.07690	May 2021	\$0.06280
December 2021	\$0.09855	June 2021	\$0.05809
January 2022	\$0.13058	July 2021	\$0.06332

Accompanying this Petition is the testimony and supporting materials of Frederick B. White and Erica L. Menard explaining the competitive RFP process used by Eversource for procuring ES, the results of the solicitation, and the required adjustments that have led to the retail rates proposed to be charged to Eversource's ES customers. Consistent with N.H. Code Admin. Rules Puc 201.06 and 201.07 certain of the information relating to the RFP and the responses to it are being filed confidentially with the Commission.

If you have any questions, please do not hesitate to contact me. Thank you for your assistance with this matter. Consistent with current Commission policy, this filing will be made electronically only.

Regards,



Jessica A. Chiavara

Counsel, Eversource Energy

Attachments

cc: 21-077 Service List

**THE STATE OF NEW HAMPSHIRE
BEFORE THE
PUBLIC UTILITIES COMMISSION**

**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
D/B/A EVERSOURCE ENERGY**

Docket No. DE 21-077

**PETITION FOR ADJUSTMENT TO THE ENERGY SERVICE RATE FOR
EFFECT ON AUGUST 1, 2021**

Pursuant to Puc 202.01(a) and Puc 203.06, Public Service Company of New Hampshire d/b/a Eversource Energy (“Eversource”) hereby petitions the New Hampshire Public Utilities Commission (“Commission”) to approve an adjustment to its default Energy Service (“ES”) rate for effect on August 1, 2021. In support of its Petition, Eversource says the following:

1. Historically, customers taking ES from Eversource were billed an ES rate reflecting Eversource’s actual, prudent and reasonable costs of providing power from its generating assets and supplemental market purchases, as approved by the Commission. On June 10, 2015, and following extensive negotiations, Eversource and other parties filed the 2015 PSNH Restructuring and Rate Stabilization Agreement (the “2015 Agreement”), which was approved by the Commission in Order No. 25,920 (July 1, 2016), and which called for Eversource to transition to a new means of providing ES.

2. Consistent with the 2015 Agreement, on June 29, 2017 in Docket No. DE 17-113 Eversource sought Commission approval of a proposal for procuring ES for customers on a competitive basis, rather than through its traditional method. Following discussions among parties to that docket, a Settlement Agreement was reached which set forth the method of and timing for Eversource’s transition to competitively procured ES following the sale of its thermal generating assets. That Settlement Agreement was approved by Order No. 26,092 (December 29, 2017).

3. Pursuant to the settlement in Docket No. DE 17-113, following the sale of its thermal assets Eversource issued a Request for Proposals (“RFP”) on January 12, 2018 seeking suppliers for its competitively procured ES. Eversource has procured and provided ES through the same method since that time. By this Petition, Eversource now seeks Commission approval of the outcome of its solicitation and the resulting retail rates for ES for the period of August 1, 2021 through January 31, 2022.

4. Enclosed with this Petition are the pre-filed testimony, attachments, and exhibits of Frederick B. White explaining the RFP process used by Eversource and the results of the RFP, as well as how the RFP conformed with the settlement and order in Docket No. DE 17-113 and Order No. 26,104. Additionally, enclosed with this Petition are the pre-filed testimony, attachments, and exhibits of Erica L. Menard describing Eversource’s proposed rates for its Large and Small customer groups and the calculations underlying those proposed rates. For the Small customer group the proposed rate is \$0.08826 per kWh, and for the Large customer group, the proposed monthly rates are:

Large Customer Energy Service Rates	
Month	Rate (\$/kWh)
August 2021	\$0.07291
September 2021	\$0.06587
October 2021	\$0.06665
November 2021	\$0.07690
December 2021	\$0.09855
January 2022	\$0.13058

A hearing is scheduled for June 22, 2021 to review this submission and Eversource requests that the Commission issue an order as soon as possible thereafter, and preferably by Thursday, June 24, 2021.

5. Consistent with the procedures in Puc 201.06 and Puc 201.07, Eversource requests that certain material, which has been filed confidentially, remain confidential. Specifically, Eversource seeks confidential treatment of the redacted portions of: Exhibits FBW-2, FBW-3, FBW-4, FBW-5, FBW-6, FBW-7, ELM-1 and ELM-3. Additionally, Eversource seeks confidential treatment of any discovery relating to the confidential information identified in these exhibits, consistent with Puc 201.06(a)(15).

WHEREFORE, Eversource respectfully requests that the Commission issue a final order as soon as possible within five business days, containing the following:

1. A finding that Eversource followed the solicitation process approved by the Commission, and that Eversource's analysis of bids and selection of suppliers was reasonable and appropriate;
2. A finding that the proposed retail rates are appropriately calculated and consistent with Commission precedent;
3. A finding that the proposed retail rates are just and reasonable and consistent with the public interest, subject to the ongoing obligations of Eversource to act prudently, according to law and in conformity with Commission orders;
4. Approval of the tariff changes necessary to incorporate the new rates, effective for service rendered on and after August 1, 2021; and
5. Approval of Eversource's request for confidential treatment of the designated confidential material pursuant to Puc 201.06 and Puc 201.07.

Respectfully submitted this 17 day of June, 2021.

**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE D/B/A
EVERSOURCE ENERGY**



By: _____

Jessica A. Chiavara

Counsel

Public Service Company of New Hampshire d/b/a Eversource Energy

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CERTIFICATE OF SERVICE

I hereby certify that, on the date written below, I caused the attached to be served pursuant to N.H. Code Admin. Rule Puc 203.11.

Dated: June 17, 2021



Jessica A. Chiavara

STATE OF NEW HAMPSHIRE
BEFORE THE
PUBLIC UTILITIES COMMISSION

Public Service Company of New Hampshire
d/b/a Eversource Energy

Energy Service Solicitation for August 2021 through January 2022

DIRECT TESTIMONY OF FREDERICK B. WHITE

Docket No. DE 21-077

1 **I. INTRODUCTION**

2 **Q. Please state your name.**

3 A. My name is Frederick B. White.

4 **Q. Mr. White, please provide your business address and title.**

5 A. My business address is 107 Selden St, Berlin, Connecticut. I am a Supervisor in the
6 Electric Supply department of Eversource Energy.

7 **Q. Mr. White, please describe your responsibilities at Eversource Energy.**

8 A. I supervise and provide analytical support required to fulfill the power supply requirement
9 obligations of Public Service of New Hampshire, d/b/a Eversource Energy ("Eversource"
10 or the "Company"), including conducting solicitations for the competitive procurement of
11 power for Energy Service (at times referred to herein as "ES") and for fulfilling Renewable
12 Portfolio Standards ("RPS") obligations. I am also responsible for on-going activities
13 associated with independent power producers and purchase power agreements.

14 **II. PURPOSE**

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

16 A. The purpose of my testimony is to support the Company's request for Commission
17 approval of Eversource's planned procurements of full requirements power from wholesale
18 energy providers and Energy Service rates for both the Large and Small Customer groups
19 for the period August 1, 2021 through January 31, 2022. Energy Service is provided to
20 retail customers who are not taking service from a competitive supplier and is currently
21 provided to approximately 47% of Eversource's total distribution load. Load requirements
22 may change from time to time and winning suppliers are responsible for their share of
23 Large or Small Energy Service supply regardless of changes in customer demand for any

1 reason, including daily load fluctuations, increased or decreased usage, demand-side
2 management activities, extreme weather and similar events. Suppliers are required to
3 supply their share of load for the full delivery term of August 2021 through January 2022.
4 My testimony will describe the solicitation process used by Eversource to procure full
5 requirements power, the results of the solicitation and selection of suppliers, and the
6 development of the RPS rate adder.

7 **Q. Please provide a list of attachments to your testimony.**

8	A.	FBW-1	Energy Service RFP for August 1, 2021 through January 31, 2022
9		FBW-2	RFP Results and Selection of Suppliers
10		FBW-3	Proxy Prices
11		FBW-4	RPS Rate Adder
12		FBW-5	Executed Transaction Confirmation – Exelon - Large
13		FBW-6	Executed Transaction Confirmation – NextEra – Small
14		FBW-7	Executed Transaction Confirmation - Vitol - Small

15 **III. ENERGY SERVICE SOLICITATION PROCESS**

16 **Q. What is the background leading to Eversource procuring Energy Service from**
17 **competitive wholesale suppliers?**

18 A. On June 10, 2015, and following extensive negotiations, Eversource and numerous other
19 parties filed the 2015 PSNH Restructuring and Rate Stabilization Agreement (the “2015
20 Agreement”), which was approved by the Commission along with a related litigation
21 settlement in Order No. 25,920 (July 1, 2016).

22 Consistent with the 2015 Agreement, on June 29, 2017 Eversource filed a petition and
23 supporting testimony with the Commission seeking approval of a proposal for procuring
24 and providing default Energy Service to customers on a competitive basis, rather than
25 through its previous paradigm of a managed portfolio with owned generation resources.
26 This filing initiated Docket No. DE 17-113, “Petition for Approval of Energy Service
27 Supply Proposal.” Following discussions among the parties to that docket, a Settlement
28 Agreement was reached which described the method of and timing for Eversource’s
29 transition to competitively procured Energy Service following the sale of its thermal
30 generating assets. That Settlement Agreement was approved by Order No. 26,092
31 (December 29, 2017).

1 Consistent with the Settlement Agreement in Docket No. DE 17-113, Eversource
2 conducted its initial solicitation for full requirements ES (not including RPS obligations)
3 for the period April 1 through July 31, 2018. Also consistent with the Settlement
4 Agreement, going forward, subsequent solicitations are to be made for service effective in
5 the August through January, and February through July periods.

6 **Q. Please describe the process Eversource used to procure its Energy Service supply for**
7 **August 1, 2021 through January 31, 2022.**

8 A. Eversource conducted its procurement of Energy Service supply in accordance with
9 applicable law, Commission directives, and the Settlement Agreement approved by the
10 Commission in Order No. 26,092, and consistent with the manner of similar solicitations
11 for other companies throughout New England. On May 13, 2021, Eversource issued a
12 request for proposals (“RFP” – Attachment FBW-1) for power supply services for
13 Eversource’s Energy Service covering both the Large and Small Customer groups. The
14 RFP was issued to over 100 potential suppliers and all members of the New England Power
15 Pool (“NEPOOL”) Markets Committee, and posted on Eversource’s Wholesale Supply
16 (New Hampshire) website. Therefore, the RFP had wide distribution throughout the New
17 England energy supply marketplace.

18 Proposals were to be stated on an “as-delivered” energy basis to Pool Transmission
19 Facilities (“PTF”) within the Eversource metering domain, with prices stated monthly on a
20 fixed \$/MWH basis. Prices could vary by calendar month, but were required to be uniform
21 for the entire calendar month and cover the entire delivery term. The Small Customer
22 group was divided into four tranches and the Large Customer group was one tranche. The
23 prices for each tranche and customer group could be different. In addition, prices could not
24 contain demand components or vary by time-of-use within a calendar month. Each tranche
25 for each customer group was evaluated separately. Offers were due on June 15, 2021,
26 winning suppliers were selected the same day, and transaction confirmations were executed
27 the following day.

28 **III. ENERGY SERVICE SOLICITATION RESULTS**

29 **Q. Did Eversource receive acceptable responses to the RFP and select winning proposals**
30 **for serving Energy Service load?**

31 A. Yes. Eversource received multiple conforming proposals on June 15, 2021. Eversource
32 evaluated the offers and selected winning suppliers based on lowest price by customer

group using a forecast of monthly Energy Service load by customer group, compliance with non-price bidding requirements and bidder qualifications, and risk relative to price and ability to serve the load, in accordance with the RFP. On June 15, 2021, Eversource entered into Transaction Confirmations for the period August 1, 2021 through January 31, 2022 with the winning suppliers for the Large and Small Customer groups. Together, a Transaction Confirmation and a Master Power Supply Agreement (“MPSA”), provide the terms for the purchase of Energy Service from a supplier, and both have been executed for all the winning suppliers. Copies of executed Transaction Confirmations are included in this filing as Attachments FBW-5, 6, and 7. Executed MPSAs with Exelon and NextEra were previously provided in Eversource’s filing on December 13, 2018 in Docket No. DE 18-002, and with Vitol in Eversource’s filing on 12/5/19 in Docket No. DE 19-082.

Q. Please discuss the offers received and the analysis leading to the selection of winning suppliers.

A. The offers received and the identification of winning offers are shown in Attachment FBW-2. In addition to ranking by price and the ability to meet credit requirements, Eversource also considered the following regarding each supplier: experience in providing similar services to Eversource, demonstrated understanding of the market rules related to the provision of Energy Service, demonstrated understanding of its obligations under the MPSA, and any past or present events that are known that may adversely affect their ability to provide Energy Service. Eversource has previously experienced successful full requirements power supply transactions with all the suppliers providing offers in response to this RFP, and all of them have demonstrated good competence throughout the terms of those transactions. No suppliers were downgraded by any prior experiences and all have met the credit requirements outlined by the MPSA and RFP. Eversource concluded that all responding suppliers were qualified to provide Energy Service and therefore selections were based on lowest prices.

Q. Did Eversource have a market price expectation as to the results of the procurement, and how did results compare to expectations?

A. Eversource independently prepares a “proxy” supplier price – our own internal analysis, prepared on the same date as suppliers’ offers are due, to evaluate the reasonableness of the offers received. While a sound process properly run, and robust participation, are the most preferred attributes of any open solicitation, a consistently calculated proxy price serves to compare offers received to an objective reference point and may provide some credibility

1 or “feel” for the veracity of outcomes. Eversource uses the approach described below to
2 develop such proxy prices.

3 In current markets, energy and capacity costs represent approximately 80-90% of the full
4 requirements cost to serve load (excluding RPS requirements). Eversource calculates the
5 costs of those components, and then applies low and high factors to account for all other
6 cost elements. The energy component is calculated utilizing forecasted monthly energy
7 service loads, the number of peak and off-peak hours in each month of the delivery term,
8 and peak and off-peak energy market prices as of the RFP due date, to arrive at a load-
9 weighted average energy cost for the term. For the capacity component, Eversource
10 converts ISO-NE’s known regional capacity costs and forecast of loads to monthly \$/MWh
11 rates, and then uses the forecasted monthly ES loads to arrive at a load-weighted capacity
12 price for the term. In attachment FBW-3 these components are shown in the first eleven
13 rows of each of the Large and Small Customers tables. The low and high factors
14 mentioned above are applied to the energy component and incorporate other cost elements
15 such as hourly load weighting, ancillaries, ISO-NE administrative costs, and supplier risk
16 premiums and profits. The ratioed-energy components and capacity component are then
17 added together to provide a range within which suppliers offers might be expected to fall.

18 The factors are developed from prior winning offers by removing the then-applicable
19 capacity component and dividing the net by the then-calculated energy component. Over
20 time a family of factors from several prior RFPs are accumulated, and from that group the
21 low and high factors are used to set the range for an upcoming RFP. Factors from the
22 Company’s seven previous NH RFPs have been utilized for this solicitation.

23 There is not a perfect approach that can account for all the inputs and factors that go into
24 suppliers’ decisions affecting their offers. The approach Eversource uses is intended to
25 represent an approximation of where offers may come in based on winning suppliers’
26 approaches during previous solicitations. Overall, the analysis is based on some known
27 market prices and the Company’s knowledge and experience in the New England power
28 markets. The proxy price results are shown in Attachment FBW-3, to which suppliers’
29 period average prices from FBW-2 can be easily compared. The company views the
30 winning offers for both Large and Small customers, when compared to projected price
31 ranges, as reasonable and acceptable.

1 **IV. RENEWABLE PORTFOLIO STANDARDS**

2 **Q. Previously you stated that the procurement of full requirements Energy Service did**
3 **not include RPS obligations. How will Eversource fulfill the RPS requirements**
4 **associated with Energy Service?**

5 A. In accordance with the Settlement Agreement in Docket No. DE 17-113, Eversource will
6 manage its RPS needs outside of the ES RFP process. Consistent with the manner
7 employed by Eversource for ES customers in New Hampshire over many previous years,
8 by Eversource's affiliated companies in other jurisdictions, and by other New Hampshire
9 utilities, Eversource will fulfill RPS requirements through purchases from the issuance of
10 periodic RFPs, through purchases directly from producers, or through the bilateral market.

11 Regarding fulfillment of Class I Renewable Energy Certificate ("REC") requirements,
12 Eversource will continue to purchase Class I RECs from the Burgess BioPower and
13 Lempster Wind facilities under existing PPAs. The REC amounts purchased from these
14 sources may more than meet Energy Service obligation quantities, eliminating the need for
15 other Class I purchases.

16 **Q. How will RPS requirements be reflected in Energy Service customers' rates?**

17 A. Eversource has established an RPS Adder rate based on REC class percentage
18 requirements, current market price information as of the full requirements power supply
19 RFP due date, and any RECs currently existing in inventory. Development of the RPS
20 Adder is outlined in Attachment FBW-4. In this manner, the RPS component of Energy
21 Service rates will reflect the current expected cost of RPS compliance obligations. The
22 RPS Adder and the rate developed to recover the costs of full requirements power supply
23 procurements from suppliers will be two components of the overall Energy Service rate.
24 Please refer to Ms. Menard's testimony which addresses Energy Service rate development.

25 **Q. Are there any provisions unique to the Burgess BioPower and Lempster Wind PPAs**
26 **due to the situation discussed above?**

27 A. Since the 2015 Agreement calls for the costs of those PPAs to be recovered via the
28 Stranded Cost Recovery Charge ("SCRC"), a transfer price must be set for Class I RECs
29 obtained under those PPAs which are used to satisfy the RPS compliance needs of ES
30 customers. Eversource has established the Class I transfer price according to the
31 Settlement Agreement and the methodology described in the June 28, 2017 Joint Testimony
32 of Shuckerow, White and Goulding in Docket No. DE 17-113. The \$/REC transfer price is

1 the current market price for Class I RECs shown in Attachment FBW-4, and the volume of
2 Class I RECs needed for RPS compliance for Energy Service during August 2021 through
3 January 2022, will be transferred at that price.

4 **V. CONCLUSION**

5 **Q. How does Eversource view the outcome of its solicitation for the provision of Energy**
6 **Service for August 1, 2021 through January 31, 2022?**

7 A. Eversource believes this filing describes a successful solicitation process resulting in
8 reasonable market-based power supply rates for the Company's Energy Service customers.

9 **Q. What is the plan for the provision of Energy Service after January 31, 2022?**

10 A. Eversource plans to issue an RFP for the Large and Small Customer groups in October
11 2021 for Energy Service over the period February 1, 2022 through July 31, 2022. For
12 purposes of notice to the Commission, the following illustrates Eversource's proposed
13 schedule for the next RFP:

14	Issue RFP	Thursday, October 28, 2021
15	Final Offers Due	Tuesday, December 7, 2021
16	Filing	Thursday, December 9, 2021
17	Requested PUC Decision	No Later Than, Thursday, December 16, 2021

18 **Q. Does that complete your testimony?**

19 A. Yes, it does.



**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE,
d/b/a Eversource Energy**

**REQUEST FOR PROPOSALS
FOR POWER SUPPLY FOR ENERGY SERVICE**

For the Delivery Term commencing
August 1, 2021

May 13, 2021

**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
d/b/a EVERSOURCE ENERGY**

**REQUEST FOR PROPOSALS
FOR POWER SUPPLY
FOR ENERGY SERVICE**

May 13, 2021

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Attachment 1 - Table of Credit Exposure Limits

**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
d/b/a EVERSOURCE ENERGY**

**REQUEST FOR PROPOSALS
FOR POWER SUPPLY FOR ENERGY SERVICE**

May 13, 2021

I. Introduction and Background

Public Service Company of New Hampshire, d/b/a Eversource Energy (“PSNH” or the “Company”) is requesting wholesale power supply bids to provide Full Requirements Energy Service¹ to its customers on PSNH’s Energy Service tariff, commencing August 1, 2021. The full terms of the procurements are detailed in this Request for Proposals (“RFP”). Final bids are due on Tuesday, June 15, 2021 by 10 A.M. EPT.

PSNH is a subsidiary of Eversource, with a principal place of business in Manchester, New Hampshire. PSNH is hereby issuing this RFP for power supply offers from qualified power suppliers (“Suppliers”) to supply firm, load-following power to meet the Energy Service requirements (as defined below) for customer groups for the Delivery Term. Although Suppliers need not provide bids for all tranches of Energy Service, Suppliers must provide separate fixed monthly prices for each tranche of Energy Service for which bids are offered. PSNH plans to award the power supply for Energy Service based on the proposals that provide the best value and satisfy the needs of its customers.

II. Energy Service Requirement

PSNH is soliciting offers for Full Requirements Energy Service to supply PSNH’s “Small Customer” class consisting of customers in the following delivery service classes: Residential Rates R and R-OTOD, General Service Rates G and G-OTOD, private area lights associated with these residential and small general service accounts and billed under Outdoor Lighting Rate OL, and municipal lighting on Outdoor Lighting Rates OL and EOL; and “Large Customer” class consisting of delivery service customers in the following classes: Primary General Service Rate GV, Large General Service Rate LG, Backup Service Rate B, and any private area lighting associated with these accounts and billed under Outdoor Lighting Rate OL. Energy Service is provided to retail customers who are not taking service from a competitive supplier. Energy Service to customers can be initiated by: (a) a customer notifying PSNH that it wishes to terminate service from its competitive supplier and commence Energy Service; (b) a competitive supplier notifying PSNH that it is terminating service to a customer; (c) a competitive supplier ceasing to provide service to a customer; or (d) a customer moving into PSNH’s service territory, who has not affirmatively chosen a competitive supplier.

Under this RFP, PSNH will purchase 100% of both the Small and Large Customers’ Energy Service loads for August 1, 2021 through January 31, 2022. Bidders must offer to supply the entire load for

¹ See the attributes of “Full Requirements Energy Service” described in Section IV. “Nature of Service.”

the applicable Delivery Period in each customer group tranche bid upon. PSNH will consider only fixed price bids that can be evaluated on a monthly \$/MWh basis.

Small Customer Group

The delivery term begins on hour ending 0100 Eastern Prevailing Time (EPT) on August 1, 2021 and terminates at the end of hour ending 2400 EPT on January 31, 2022. There are four (4) tranches of 25% each totaling 100% of Small Customer energy service load. The Small Customer group is comprised of the following load asset:

Zone	Asset Name	Asset ID #
NH:	PSNH SMALL CUSTOMER LOAD	752

Large Customer Group

The delivery term begins on hour ending 0100 EPT on August 1, 2021 and terminates at the end of hour ending 2400 EPT on January 31, 2022. There is one tranche of 100% of Large Customer energy service load. The Large Customer group is comprised of the following load asset:

Zone	Asset Name	Asset ID #
NH:	PSNH LARGE CUSTOMER LOAD	43493

III. Delivery

The Full Requirements Energy Service supply is to be delivered to Pool Transmission Facilities (“PTF”) within the PSNH metering domain. PSNH will make arrangements for NEPOOL Regional Network Service, which provides for transmission over PTF, and Local Network Service from any applicable local transmission provider(s) within the PSNH metering domain, which provides for transmission over non-PTF facilities within the PSNH metering domain. PSNH will be billed by ISO New England Inc. (“ISO-NE”) and the applicable local transmission provider(s) for these services. PSNH will pay these bills and recover the costs, along with its distribution costs, from its customers through its retail distribution tariffs. Any other transmission or distribution costs will be the Supplier’s responsibility.

IV. Nature of Service

Each Supplier with an accepted proposal will be assigned a share of the appropriate PSNH load asset in the ISO-NE settlement system, and will be required to satisfy all ISO-NE Tariff obligations associated with that load asset. The Supplier of Energy Service for each customer group shall be responsible for meeting the fixed percentage of the service requirements for PSNH’s customers in the customer group and load zone taking such service as specified above. These service requirements include delivery to the PTF within the NH load zone for the portion of the electric capacity, energy, ancillary services, and all other ISO-NE market products and expenses assessed to load serving entities required to meet the needs of PSNH’s Energy Service customers pursuant

to the terms of ISO-NE Tariffs and the applicable Master Power Supply Agreement (“MPSA”). Supplier shall be responsible for all transmission and distribution losses associated with delivery of energy from the Delivery Points to the ultimate customers’ meters.

The Supplier(s) of Full Requirements Energy Service are not required to provide PSNH’s Renewable Portfolio Standards obligations. These requirements will be managed separately by PSNH and their forecasted costs will be included in Eversource’s energy service rates submission to the Commission for approval.

V. Expected Loads

To help Suppliers determine the potential load requirements PSNH is providing the following information electronically via Eversource’s web site at:

[https://www.eversource.com/content/nh/about/about-us/doing-business-with-us/energy-supplier-information/wholesale-supply-\(new-hampshire\)](https://www.eversource.com/content/nh/about/about-us/doing-business-with-us/energy-supplier-information/wholesale-supply-(new-hampshire))

- ☐ A copy of this RFP.
- ☐ A copy of the Master Power Supply Agreement.
- ☐ A Bid Form.
- ☐ Aggregate historical hourly energy service load as measured at the low side of the PTF by customer group, for the period January 2015 through April 2021.
- ☐ Historical daily ICAP data, by customer group, for the period January 2015 through April 2021.

PSNH cautions Suppliers that historical load data is not a guarantee of future load volumes. It is understood and agreed that PSNH shall have no liability or responsibility to any entity resulting from the use or reliance upon any such information. Suppliers are responsible for forecasting their obligations on an hourly, daily, and monthly basis. However, PSNH will provide Suppliers with certain information to facilitate the projection of load requirements. Such data includes the history of Energy and peak Energy Service load, with periodic updates to such information.

Suppliers may not limit the amount of supply that may or must be purchased by PSNH in each tranche.

VI. Proposals

Each proposal must be approved by an authorized representative of the Supplier, containing the bid price information required in the Bid Form, and submitted electronically to PSNH. Suppliers must have an executed Master Power Supply Agreement and demonstrate an ability to comply with PSNH’s financial assurance requirements prior to submitting a proposal. In addition, proposals should contain explanatory, descriptive and/or supporting materials as necessary. Each proposal must conform to the requirements of Section “VII. Terms and Conditions” below, and must specify in the Bid Form the price at which the Supplier will provide Energy Service for each customer group. Proposals shall be stated on an “as-delivered” energy basis with prices stated on a fixed \$/MWh basis. All suppliers’ \$/MWh bids will be rounded to two (2) decimal places for evaluation and payment purposes, i.e. - to the nearest penny, regardless the format in which they are received.

Prices may vary by calendar month, but must be uniform for the entire calendar month and cover the entire Delivery Term of the tranche selected by the Supplier. The prices for each tranche and customer group may be different. Each tranche for each customer group will be evaluated separately and the best bids will be selected. In addition, prices may not contain demand components or vary by time-of-use within a calendar month. Proposals that contain restrictions on the amount of power supply in any tranche, or any other conditions other than as expressly permitted herein shall be rejected.

An authorized officer or other authorized representative of the Supplier certifies by its submission of its bid that: the Supplier has reviewed the RFP and all attachments and has investigated and informed itself with respect to all matters pertinent to the RFP and its proposal; the Supplier's proposal is submitted in compliance with all applicable federal, state and local laws and regulations, including antitrust and anti-corruption laws; and, the Supplier is bidding independently and that it has no knowledge of the substance of any proposal being submitted by another party in response to this RFP. Violation of any of the above requirements may be reported to the appropriate government authorities.

VII. Terms and Conditions

All proposals shall constitute an offer to sell to PSNH Energy Service to the applicable customer groups and such offers shall be required to be delivered to PSNH no later than 10 A.M. EPT on Tuesday, June 15, 2021 and held open until the earlier of 5 P.M. EPT on Thursday, June 24, 2021 or the date and time at which such offer is either accepted or rejected by PSNH, based on NHPUC review. Pricing or other terms contained in such offer may not be changed or withdrawn during this period. PSNH is not required to consider submissions received after the 10 A.M. deadline.

Each winning Supplier selected by PSNH will provide Energy Service to PSNH in accordance with the terms and conditions of the MPSA. All Suppliers are required to have in place an executed MPSA and agreed form of Transaction Confirmation prior to submitting bids. Winning suppliers will be required to execute the applicable MPSA Transaction Confirmation documents within one (1) business day of being notified that it has been selected as a winning Supplier, and to provide any required financial assurance in accordance with the terms of the MPSA.

If a Supplier does not currently have a MPSA in place and intends to request PSNH to consider any changes to the form of MPSA prepared by PSNH, such request should be presented in the form of a mark-up to the MPSA to PSNH by 4 p.m. EPT on Tuesday, May 25, 2021. PSNH is under no obligation to accept proposed mark-ups or complete the MPSA review so as to permit a timely bid submittal. A Supplier must have a fully-executed MPSA in place with PSNH prior to the submission of any proposal pursuant to this RFP.

VIII. Right to Select or Reject Supplier

Although it is PSNH's intention to select Suppliers as a result of this RFP, PSNH shall have the exclusive right to select or reject any or all of the proposals submitted, at any time and for any reason. PSNH may also disregard any bid submission not in accordance with the requirements contained in this RFP. Further, PSNH expressly reserves the right, in its sole and absolute

discretion, to seek clarifications of any submissions, to negotiate to seek modifications to any submissions, to unilaterally change the schedule described herein or modify any of the rules, requirements and procedures referenced herein, to seek additional information, to terminate the process described herein, and to invite any (or none) of the Suppliers to participate further in the process, all without prior notice to other potential parties.

A person's or an entity's preparation for this process, submission of a bid or information in response to this RFP, or participation in this process shall not operate to vest any rights in that person or entity or to create any duties or obligations for PSNH.

IX: Supplier Requirements for Energy Service

Each Supplier must obtain all necessary regulatory and other approvals prior to submission of a proposal that are required to enable it to provide the applicable service. Each Supplier responding to this RFP must meet certain conditions, including but not limited to:

- A. Each Supplier must be a member of NEPOOL and have an accepted Market Participant Service Agreement and settlement account established with the ISO-NE and be in good standing and in compliance with all ISO-NE Policies (including, without limitation, the Financial Assurance Policy) at the time of its proposal submission and throughout the term of the period covered by this RFP;
- B. Demonstrate that it has the financial resources to perform its obligations. Further, the Supplier must be prepared to provide financial assurances and instruments satisfactory to PSNH to cover PSNH's costs in the event of a Supplier default. PSNH shall calculate the potential exposure associated with a Supplier default, and in the event such exposure exceeds the applicable unsecured credit rating limit referenced in Attachment 1, Supplier shall be required to provide an irrevocable letter of credit or other security in a form and amount and from an issuer acceptable to PSNH. If Supplier requires a Guarantor to satisfy these credit requirements, Supplier shall deliver to Buyer prior to bid submission a guaranty in a form acceptable to Buyer for prompt payment by Guarantor when due of all present and future payment obligations of Supplier in an amount that is no less than \$5 million;
- C. Demonstrate its own experience and qualifications (not that of its affiliates or special purpose entities) to provide the Energy Service offered;
- D. Commit to assisting and cooperating with PSNH in any regulatory or judicial process relating to the proposed purchase, at the Supplier's expense;
- E. Demonstrate the ability to meet the labeling and disclosure requirements of New Hampshire regulations.
- F. Each Supplier must be authorized by the Federal Energy Regulatory Commission to sell wholesale power.
- G. Comply with the requirements set forth in this RFP.

X. Retail Customer Relationships

All customers taking Energy Service covered by this RFP remain retail customers of PSNH. As the retail provider, PSNH performs billing and customer service functions for all Energy Service customers.

XI. Regulatory Approval

Any agreement(s) entered into for the delivery of Energy Service pursuant to this solicitation will be subject to the NHPUC's favorable review of the results of PSNH's solicitation for Energy Service. Section 3.2 of the PSNH Master Power Supply Agreement reflects this review standard. The Supplier is responsible for obtaining any applicable regulatory approvals for its obligations as stated above, and for satisfying any reporting requirements of the Federal Energy Regulatory Commission.

XII. Process and Schedule

A. Schedule

PSNH intends to adhere to the following schedule, although it reserves the right to modify the schedule at any time at its sole discretion.

Request for Proposal Issued	Thursday, May 13, 2021
Final Bids due	<u>Tuesday, June 15, 2021 – 10:00 a.m. EPT</u>
Award Group selected	Tuesday, June 15, 2021, no later than 3:00 p.m. EPT
Transaction Confirmation Documents Executed	Wednesday, June 16, 2021
NHPUC Filing	Thursday, June 24, 2021
NHPUC Hearing	Monday or Tuesday, June 21 or 22, 2021
Requested PUC Decision	No Later Than Thursday, June 24, 2021
Service Begins	August 1, 2021

B. Communications

All offers for supply must be made by E-mail, addressed to both the primary and alternate contact listed below.

All other communications regarding this RFP may be made by E-mail, or addressed to:

E-mail: rick.white@eversource.com

E-mail: david.errichetti@eversource.com

Public Service Company of New Hampshire, d/b/a Eversource Energy

107 Selden Street

Berlin, CT 06037

Attn: Rick White

David Errichetti

Fax: 860-665-4583

If you have any questions, please call either:

**Primary Contact: Rick White (860) 665-2572 (Office)
(860 712-3780 (Cell)**

Alternate: David Errichetti (860)-665-4519

C. Confidentiality

PSNH agrees that it shall use commercially reasonable efforts to treat the non-public information it receives from Suppliers in a confidential manner and will not, except as required by law or in a regulatory proceeding, disclose such information to any third party or use such information for any purpose other than in connection with this RFP; provided, that, in any regulatory, administrative or jurisdictional proceeding in which confidential information is sought, PSNH shall take reasonable steps to limit disclosure and use of said confidential information through the use of non-disclosure agreements or orders seeking protective treatment, and shall inform the Supplier if confidential information is being sought. Notwithstanding the foregoing, in any regulatory proceeding in which such confidential information is sought and a request for confidential treatment is made to the NH PUC, PSNH shall not be responsible in the event that it is determined that the request for treating information in a confidential manner is not warranted. The Supplier shall be required to use commercially reasonable efforts to treat all information received from PSNH in a confidential manner and will not, except as required by law or in a regulatory proceeding, disclose such information to any third party.

D. Evaluation

Proposals will be evaluated on the following criteria:

1. Lowest evaluated bid price by customer group;
2. Compliance with non-price bidding requirements and bidder qualifications;

and

3. Risk relative to price and ability to serve the load.

In evaluating bid prices, PSNH will evaluate monthly bids using a forecast of the monthly Energy Service load.

Attachment 1

Table of Credit Exposure Limits

This table sets forth the maximum unsecured credit exposure that PSNH may have to any individual entity based on its credit rating tier. The applicable credit rating tier is based on an entity's senior unsecured debt ratings, or in the absence of such ratings, the entity's Corporate Credit ratings. In the case of split credit ratings, the lower of such ratings shall apply unless such ratings differ by more than one tier, in which case, one tier above the lower of such ratings shall apply. For entities that are guarantors of counterparties, the maximum exposure is the lesser of the amount of the guaranty or the Rating Limit set forth in this table. Please note that the "Rating Limits" are subject to change in PSNH's sole discretion.

Credit Rating (Supplier or Guarantor)			Unsecured Credit Limit (the lesser of)		
S&P	Moody's	Fitch	% Tangible Net Worth	Guarantee Amount	Fixed Amount
AA- or higher	Aa3 or higher	AA- or higher	12% TNW	Per § 7.1	\$30 million
A+, A	A1, A2	A+, A	10% TNW	Per § 7.1	\$25 million
A-	A3	A-	8% TNW	Per § 7.1	\$20 million
BBB+	Baa1	BBB+	6% TNW	Per § 7.1	\$15 million
BBB	Baa2	BBB	4% TNW	Per § 7.1	\$10 million
BBB-	Baa3	BBB-	2% TNW	Per § 7.1	\$5 million
Below BBB- or unrated	Below Baa3 or unrated	Below BBB- or unrated	0% TNW	Per § 7.1	\$0

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Docket No. DE 21-077

Attachment FBW-3

Page 1 of 1

June 17, 2021

Attachment FBW-3

Eversource Proxy Prices - August 1, 2021 through January 31, 2022

Large Customers	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Period
Load Forecast - MWh	16,183	12,904	12,680	13,486	16,164	16,734	88,152
Monthly Hours - Peak	352	336	336	336	368	336	2,064
Monthly Hours - Off-Peak	392	384	408	385	376	408	2,353
All-Hours	744	720	744	721	744	744	4,417
<u>Forward Energy Prices - \$/MWh</u>							
Peak	43.70	37.55	37.75	47.50	69.00	97.03	
Off-Peak	30.65	26.15	28.05	38.75	58.60	83.25	
All-Hours	36.82	31.47	32.43	42.83	63.74	89.47	
Load-Weighted Period Average							51.26
Capacity - \$/MWh							
Load-Weighted Period Average							
<u>Energy Price Bid Multiplier</u>							
Low							
High							
<u>Term Proxy Price - \$/MWh</u>							
Low							
High							

Small Customers	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Period
Load Forecast - MWh	333,752	266,133	261,506	278,128	333,359	345,116	1,817,993
Monthly Hours - Peak	352	336	336	336	368	336	2,064
Monthly Hours - Off-Peak	392	384	408	385	376	408	2,353
All-Hours	744	720	744	721	744	744	4,417
<u>Forward Energy Prices - \$/MWh</u>							
Peak	43.70	37.55	37.75	47.50	69.00	97.03	
Off-Peak	30.65	26.15	28.05	38.75	58.60	83.25	
All-Hours	36.82	31.47	32.43	42.83	63.74	89.47	
Load-Weighted Period Average							51.26
Capacity - \$/MWh							
Load-Weighted Period Average							
<u>Energy Price Bid Multiplier</u>							
Low							
High							
<u>Term Proxy Price - \$/MWh</u>							
Low							
High							

Notes:

Forward energy prices are NYMEX closing prices on 6/14/21.

Energy price bid multiplier includes the costs of load following, ISO-NE ancillaries & expenses, and suppliers' margins & risk premiums.

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June 17, 2021

Attachment FBW-4

Eversource RPS Adder - August 1, 2021 through January 31, 2022

RPS Component	Aug-Dec, 2021	Jan, 2022	Aug'21 - Jan'22
Forecast Sales - MWh	1,434,380	336,096	1,770,476
<u>Percentage of Sales Requirement</u>			
Class I	9.60%	10.30%	
Class I - Thermal	1.80%	2.00%	
Class II	0.70%	0.70%	
Class III	8.00%	8.00%	
Class IV	1.50%	1.50%	
<u>RECs Requirement</u>			
Class I	137,701	34,618	172,318
Class I - Thermal	25,819	6,722	32,541
Class II	10,041	2,353	12,393
Class III	114,750	26,888	141,638
Class IV	21,516	5,041	26,557
<u>Current Inventory - RECs</u>			
Class I			
Class I - Thermal			
Class II			
Class III			
Class IV			
<u>Current Inventory Cost - \$/REC</u>			
Class I			
Class I - Thermal			
Class II			
Class III			
Class IV			
<u>Current Market Prices - \$/REC</u>			
Class I	38.00	36.00	
Class I - Thermal	26.35	26.61	
Class II	33.00	33.66	
Class III	35.75	36.47	
Class IV	26.25	26.78	
<u>RPS Rate Adder - c/kWh</u>			
Class I	0.365	0.371	0.366
Class I - Thermal	0.047	0.053	0.049
Class II	0.023	0.024	0.023
Class III	0.293	0.292	0.292
Class IV	0.039	0.040	0.040
Total RPS Adder - c/kWh	0.768	0.779	0.770

Notes:

The RPS Adder is applied to kWh sales at the customers' meters.

2021 Current Inventory RECs are 5/12ths of total current 2021 inventory.

MASTER POWER SUPPLY AGREEMENT TRANSACTION CONFIRMATION

This Transaction Confirmation agreed to on June 15, 2021 among Public Service Company of New Hampshire, dba Eversource Energy ("PSNH") and Exelon Generation Company, LLC ("Supplier") regarding the sale/purchase of the Energy Service Supply specified herein under the terms and conditions under the Master Power Agreement, dated January 31, 2018 (the "Master Agreement"), between PSNH and Supplier, as specified and modified herein:

1. Energy Service Supply Matrix:

Tranche	Customer Group	Load Zone	Load Responsibility	Commencement Date	Conclusion Date
1	PSNH Large Customers	NH	100%	August 1, 2021	January 31, 2022

2. Contract Rate(s) \$/MWh:

Tranche	Customer Group	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
1	PSNH Large Customers						

3. Delivery Point(s):

The point or points on the PTF within the following Load Zones, as appropriate for delivery to each Customer in each Customer Group in each Load Zone taking service pursuant to the Energy Service Tariff:

Load Zone	Location ID
.Z.NEWHAMPSHIRE	4002

4. Security:

5. Governing Terms

This Transaction is governed by and constitutes a part of and is subject to the terms and provisions of the Master Agreement. The terms, conditions, covenants, agreements, warranties and representations contained in the Master Agreement are in all respects ratified, confirmed and remade as of the date hereof and, except as amended or waived hereby, shall continue in full force and effect. In the event of any inconsistency between the terms of this Confirmation and the terms of the Master Agreement, the terms of this Confirmation shall control for the purposes of this Transaction.

6. Counterparts.

This confirmation letter may be executed in counterparts, all of which together shall constitute one and the same instrument.

7. Defined Terms.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Master Agreement.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
dba Eversource Energy

By: 

Name: James G. Daly

Title: Vice President, Energy Supply



EXELON GENERATION COMPANY, LLC

By: 

Name: Ravi Ganti

Title: SVP, Portfolio Management & Strategy

MASTER POWER SUPPLY AGREEMENT TRANSACTION CONFIRMATION

This Transaction Confirmation agreed to on June 15, 2021 among Public Service Company of New Hampshire, dba Eversource Energy ("PSNH") and NextEra Energy Marketing, LLC ("Supplier") regarding the sale/purchase of the Energy Service Supply specified herein under the terms and conditions under the Master Power Supply Agreement, dated January 25, 2018 (the "Master Agreement"), between PSNH and Supplier, as specified and modified herein:

1. Energy Service Supply Matrix:

Tranche	Customer Group	Load Zone	Load Responsibility	Commencement Date	Conclusion Date
1	PSNH Small Customers	NH	25%	August 1, 2021	January 31, 2022
2	PSNH Small Customers	NH	25%	August 1, 2021	January 31, 2022
3	PSNH Small Customers	NH	25%	August 1, 2021	January 31, 2022

2. Contract Rate(s) \$/MWh:

Tranche	Customer Group	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
1	PSNH Small Customers						
2	PSNH Small Customers						
3	PSNH Small Customers						

3. Delivery Point(s):

The point or points on the PTF within the following Load Zones, as appropriate for delivery to each Customer in each Customer Group in each Load Zone taking service pursuant to the Energy Service Tariff:

Load Zone	Location ID
.Z.NEWHAMPSHIRE	4002

4. Security:

5. Governing Terms

This Transaction is governed by and constitutes a part of and is subject to the terms and provisions of the Master Agreement. The terms, conditions, covenants, agreements, warranties and representations contained in the Master Agreement are in all respects ratified, confirmed

and remade as of the date hereof and, except as amended or waived hereby, shall continue in full force and effect. In the event of any inconsistency between the terms of this Confirmation and the terms of the Master Agreement, the terms of this Confirmation shall control for the purposes of this Transaction.

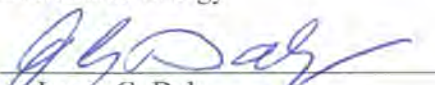
6. Counterparts.

This confirmation letter may be executed in counterparts, all of which together shall constitute one and the same instrument.

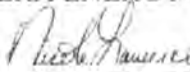
7. Defined Terms.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Master Agreement.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
dba Eversource Energy

By: 
Name: James G. Daly
Title: Vice President, Energy Supply

NEXTERA ENERGY MARKETING, LLC

By: 
Name: Nicole Lawrence
Title: Trading Risk Analyst



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Attachment FBW-7
June 17, 2021
Page 1 of 2
REDACTED

MASTER POWER SUPPLY AGREEMENT TRANSACTION CONFIRMATION

This Transaction Confirmation agreed to on June 15, 2021 among Public Service Company of New Hampshire, dba Eversource Energy ("PSNH") and Vitol Inc. ("Supplier") regarding the sale/purchase of the Energy Service Supply specified herein under the terms and conditions under the Master Power Supply Agreement, dated January 31, 2018 (the "Master Agreement"), between PSNH and Supplier, as specified and modified herein:

1. Energy Service Supply Matrix:

Tranche	Customer Group	Load Zone	Load Responsibility	Commencement Date	Conclusion Date
1	PSNH Small Customers	NH	25%	August 1, 2021	January 31, 2022

2. Contract Rate(s) \$/MWh:

Tranche	Customer Group	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
1	PSNH Small Customers						

3. Delivery Point(s):

The point or points on the PTF within the following Load Zones, as appropriate for delivery to each Customer in each Customer Group in each Load Zone taking service pursuant to the Energy Service Tariff:

Load Zone	Location ID
.Z.NEWHAMPSHIRE	4002

4. Security:

5. Governing Terms

This Transaction is governed by and constitutes a part of and is subject to the terms and provisions of the Master Agreement. The terms, conditions, covenants, agreements, warranties and representations contained in the Master Agreement are in all respects ratified, confirmed and remade as of the date hereof and, except as amended or waived hereby, shall continue in full force and effect. In the event of any inconsistency between the terms of this Confirmation and the terms of the Master Agreement, the terms of this Confirmation shall control for the purposes of this Transaction.

6. Counterparts.

This confirmation letter may be executed in counterparts, all of which together shall constitute one and the same instrument.

7. Defined Terms.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Master Agreement.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
dba Eversource Energy

By: 

Name: James G. Daly

Title: Vice President, Energy Supply

VITOL INC.

By: 

Name: Ernest W. Kohnke

Title: Sr. VP and General Counsel

THE STATE OF NEW HAMPSHIRE
BEFORE THE
NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION
PREPARED TESTIMONY OF ERICA L. MENARD
AUGUST 1, 2021 THROUGH JANUARY 31, 2022
DEFAULT ENERGY SERVICE RATE CHANGE

Docket No. DE 21-077

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

2 A. My name is Erica L. Menard. My business address is 780 North Commercial Street,
3 Manchester, NH. I am employed by Eversource Energy Service Company as the
4 Manager of New Hampshire Revenue Requirements and in that position, I provide
5 service to Public Service Company of New Hampshire d/b/a Eversource Energy
6 (“Eversource” or the “Company”).

7 **Q. What are your current responsibilities?**

8 A. I am currently responsible for the coordination and implementation of revenue
9 requirements calculations for Eversource, as well as the filings associated with
10 Eversource’s default Energy Service (“ES”) rate, Stranded Cost Recovery Charge
11 (“SCRC”), Transmission Cost Adjustment Mechanism (“TCAM”), Regulatory
12 Reconciliation Adjustment (“RRA”) rate and Distribution Rates.

13 **Q. Have you previously testified before the Commission?**

14 A. Yes.

Testimony of Erica L. Menard
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Page 2 of 14

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

2 A. The purpose of my testimony is: (1) to provide an overview of this filing; and (2) to seek
3 the necessary approvals to set a fixed ES rate for the Small Customer class (Rates R, R-
4 OTOD, G, G-OTOD, and any outdoor lighting associated with those rates billed under
5 Rates EOL and OL), and a monthly ES rate for the Large Customer class (Rates GV, LG,
6 B, and any outdoor area lighting taken in conjunction with these rates billed under Rate
7 OL) applicable for the six-month period beginning August 1, 2021 for Eversource's
8 customers who take service under the ES rate.

9 **Q. Please explain the ES rates for which the Company is seeking approval.**

10 A. In this proceeding, consistent with the Settlement Agreement approved in Docket No. DE
11 17-113, Eversource is requesting that the Commission review and approve a fixed six-
12 month ES rate for the Small Customer class for the period of August 1, 2021 through
13 January 31, 2022 based on the weighted average of the six monthly-contracted prices
14 contained in the supply agreement(s) with the winning ES supplier(s) for the Small
15 Customer class. The fixed ES rate for the period of August 1, 2021 through January 31,
16 2022, for the Small Customer class is \$0.08826 per kWh as calculated on page 1 of
17 Attachment ELM-1.

18 The Company is also requesting that the Commission review and approve a monthly-
19 variable ES rate for the Large Customer class for the period of August 1, 2021 through
20 January 31, 2022 based on the six monthly-contracted prices contained in the supply

agreement with the winning ES supplier for the Large Customer class. The monthly ES rates for the period of August 1, 2021 through January 31, 2022, for the Large Customer class, as calculated on page 2 of Attachment ELM-1, are as follows:

Large Customer Energy Service Rates	
Month	Rate (\$/kWh)
August 2021	\$0.07291
September 2021	\$0.06587
October 2021	\$0.06665
November 2021	\$0.07690
December 2021	\$0.09855
January 2022	\$0.13058

Q. Please describe the detailed support for the calculation of the Small Customer and Large Customer ES rates.

A. Attachment ELM-1 (page 1) provides the calculation of the total monthly ES rates for the Small Customer class including the cost of RPS compliance, prior period reconciliations for ES, RPS, cost of administrative and general expense associated, and working capital requirement with the ES offering. The weighted average fixed rate for the six-month period is calculated on Line 13.

Attachment ELM-1 (page 2) provides the calculation of the total monthly ES rates for the Large Customer class including the cost of RPS compliance, prior period reconciliations for ES, RPS, cost of administrative and general expense, and working capital requirement associated with the energy service offering. The monthly rates for the six-month period are calculated on Line 11.

1 Attachment ELM-1 (page 3) provides the forecasted administrative and general expenses
2 associated with the energy service offering. The A&G adjustment factor is calculated on
3 Line 8.

4 Attachment ELM-2 (pages 1 and 2) provides a reconciliation of the Small Customer and
5 Large Customer ES costs and revenues for the 12-month period ended July 31, 2021.
6 Actuals through October 2020 were provided in the Company's December 10, 2020
7 filing for rates effective February 1, 2021.

8 Attachment ELM-2 (page 3) provides administrative and general expense allocations to
9 the Small Customer and Large Customer rate classes, for the 12-month period ended July
10 31, 2021. Actuals through October 2020 were provided in the Company's December 10,
11 2020 filing for rates effective February 1, 2021.

12 Attachment ELM-2 (page 4) provides a reconciliation of the RPS expense and revenues
13 included in the ES rate for the 12-month period ended July 31, 2021. Actuals through
14 October 2020 were provided in the Company's December 10, 2020 filing for rates
15 effective February 1, 2021.

16 Reconciling factors are being included in the calculation of the ES rates effective August
17 1, 2021. This is consistent with Section 2.H of the Settlement Agreement approved in
18 Docket No. DE 17-113.

1 **Q. What are the final results for Energy Service and Renewable Portfolio Standard**
2 **(RPS) for the reporting period August 2020 through July 2021?**

3 A. Attachment ELM-2, pages 1, 2, 3 and 4 include actual costs for August 2020 through
4 May 2021 and updated forecast amounts for June and July 2021.

5 The Small Customer Base Rate over recovery on Attachment ELM-2, page 1 of (\$12.0)
6 million is due to the July 31, 2020 beginning balance of (\$6.4) million over recovery in
7 addition to the current period (\$5.3) million over recovery related to energy service
8 revenues being greater than expenses due to higher sales than previously forecast. This
9 results in an energy service reconciliation factor rate of (\$0.00363)/kWh as shown on
10 Attachment ELM-1, page 1, line 6.

11 The Large Customer Base Rate over recovery of (\$0.3) million shown on Attachment
12 ELM-2, page 2 is due to the July 31, 2020 beginning balance of \$0.2 million under
13 recovery offset by (\$0.5) million over recovery from energy service revenues being
14 higher than expenses due to lower wholesale load requirements. This results in an energy
15 service reconciliation factor rate of (\$0.00187)/kWh as shown on Attachment ELM-1,
16 page 2, line 6.

17 The RPS Rate over recovery of (\$0.9) million shown on Attachment ELM-2, page 4 is
18 due to the July 31, 2020 beginning balance of (\$9.5) million over recovery offset by \$8.8
19 million under recovery due to RPS expense being higher than revenues related to the
20 RPS reconciliation credit factor approved in Docket No. DE 20-054 and Order No.

26,368. The return on working capital costs results in a \$0.4 million over recovery based on a lead lag analysis. This results in a RPS reconciliation adjustment factor rate of (\$0.00026)/kWh as shown on Attachment ELM-1, pages 1 and 2, line 8.

Q. Are net metering costs included in the Energy Service rate?

A. No. In accordance with the terms of the Settlement Agreement approved in Docket No. 20-136 and Order No. 26,450 (January 29, 2021), Eversource moved all net metered and group host costs and any offsetting wholesale market revenues into the Net Metering Adder as part of the SCRC rate.

Q. Did the Company include a working capital component for energy supply and renewable energy credits in the calculation of the Energy Service rates in this filing?

A. Yes. In Order No. 26,237 issued on April 25, 2019 in Docket No. DE 18-073, Commission authorized Eversource to use the results of a lead/lag study in the calculation of working capital requirements for energy service rates. The Company has conducted an update to its previous lead-lag study based on calendar year 2020 as provided in Attachment ELM-3 and incorporates the results of the study to calculate the return on cash working capital requirements included in this filing for rates effective August 1, 2021.

Q. What is cash working capital?

A. Cash working capital is the amount of money that is needed by Eversource to fund operations in the time period between when expenditures are incurred to provide service to customers and when payment is actually received from customers for that service.

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1 **Q. How is cash working capital estimated through a lead-lag study?**

2 A. A lead/lag study identifies the amount of time it typically takes for the Company to collect
3 revenue from customers, as well as the amount of time the Company takes to make
4 payment for applicable operating costs. The difference between those two numbers is used
5 as the basis to estimate cash working capital requirements.

6 **Q. Please define the terms “revenue lag days” and “expense lead days.”**

7 A. Revenue lag is the time, measured in days, between delivery of a service to Eversource
8 customers and the receipt by Eversource of the payment for such service. Similarly,
9 expense lead is the time, again measured in days, between the performance of a service on
10 behalf of Eversource by a vendor or employee and payment for such service by
11 Eversource. Since rates are based on revenue and expenses booked on an accrual basis, the
12 revenue lag results in a need for capital while the expense lead offsets this need to the
13 extent the Company is typically not required to reimburse its vendors until after a service is
14 provided.

15 **Q. Please describe the Lead/Lag Study (Attachment ELM-3) and its findings.**

16 A. The Lead/Lag Study based on calendar year 2020 costs and revenues consists of 15 pages
17 of calculations and supporting schedules to separately calculate lag days for Purchased
18 Power and RPS expense. As shown on Attachment ELM-3, page 3, the Lead/Lag Study
19 produced a Purchase Power expense net lag of 3.95 days for Small Customers. This
20 corresponds to 1.08 percent of annual expense (3.95/365) or between 12.7 and 13.2 percent

1 of forecast monthly expense. The study produced a Purchase Power expense net lag of
2 23.27 days for Large Customers. This corresponds to 6.37 percent of annual expense
3 (23.27/365) or between 75.1 and 77.6 percent of forecast monthly expense. A net lead of
4 80.75 days or (22.12) percent (-80.75/365) was estimated for annual RPS compliance
5 expense.

6 **Q. How is the retail revenue lag computed?**

7 A. The retail revenue lag consists of a “meter reading or service lag,” “collection lag” and a
8 “billing lag.” The sum of the days associated with these three lag components is the total
9 retail revenue lag experienced by Eversource as shown on Attachment ELM-3, page 5.

10 **Q. What lag does the Lead/Lag Study reveal for the component "meter reading or**
11 **service lag?"**

12 A. The Lead/Lag Study reveals 15.2 days. This lag was obtained by dividing the number of
13 billing days in the test year by 12 months and then in half to arrive at the midpoint of the
14 monthly service periods.

15 **Q. How was the “collection lag” calculated and what was the result?**

16 A. The “collection lag” for energy service totaled 32.81 days. This lag reflects the time delay
17 between the mailing of customer bills and the receipt of the billed revenues from
18 customers. The 32.81 days lag was arrived at by a thorough examination of energy service
19 accounts receivable balances using the accounts receivable turnover method. End of month
20 balances were utilized as the measure of customer accounts receivable. Attachment ELM-

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1 3, Page 6 details monthly balances for retail accounts receivable balance, separated by
2 Small and Large Customers. Attachment ELM-3, Page 6 calculated the average daily
3 revenue amount by dividing total revenue by 365 days (\$733,614 for Small Customers and
4 \$37,429 for Large Customers). The resulting Collection Lag is derived by dividing the
5 average daily accounts receivable balance on line 14 by the receivables-turnover/average
6 daily revenue amount to arrive at the Collection lag of 32.48 days for Small Customers and
7 39.29 days for Large Customers.

8 **Q. How did you arrive at the 1.48 day “billing lag”?**

9 A. Nearly all of the Company’s customers are billed the evening after the meters are read.
10 However, if a meter is read on a Friday or prior to a scheduled holiday, there is additional
11 lag over the weekend or holiday. The Company’s billing lag calculation accounts for any
12 additional lag over weekends and holidays. The lead/lag study uses a 1.48 day billing lag as
13 shown on Attachment ELM-3, page 7 for small customer and Attachment ELM-3, page 8
14 for large customers. An exception has not been made for large customers which may
15 require additional time to process.

16 **Q. Is the total retail revenue lag computed from these separate lag calculations?**

17 A. Yes. The total retail revenue lag of 49.17 days for Small Customers and 55.98 for Large
18 Customers is computed by adding the number of days associated with each of the three
19 retail revenue lag components as shown on Attachment ELM-3, Page 5. This total number
20 of lag days represents the amount of time between the recorded delivery of service to retail
21 customers and the receipt of the related revenues from retail customers.

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1 **Q. What expense is Purchased Power Cash Working Capital intended to address?**

2 A. Purchased Power Cash Working Capital provides cash working capital for expenses paid
3 by Eversource to procure from wholesale energy suppliers wholesale energy output per the
4 terms of Commission approved wholesale supplier contracts on behalf of Small and Large
5 ES customers.

6 **Q. In determining the expense lead period, how were the weighted lead days in payment**
7 **of Purchased Power costs determined?**

8 A. As shown on Attachment ELM-3, Pages 9 and 10, Purchased Power payments were
9 reviewed and the lead days were calculated for Small Customer and Large Customer
10 categories. Each payment was dollar weighted to arrive at Purchased Power expense lead
11 days.

12 **Q. How were the weighted lead days in payment of Renewable Portfolio Standard**
13 **(“RPS”) costs determined?**

14 A. Renewable Portfolio Standard compliance is achieved through a combination of market
15 purchases, contracted purchases through Long-Term Purchase Power Agreements with
16 Burgess BioPower and Lempster Wind and Alternative Compliance Payments (“ACP”).
17 The Company obtains and retires Renewable Energy Certificates (“RECs”) from these
18 sources, or provides ACP, to meet annual RPS requirements. However, RPS compliance
19 filings are not due until July 1 following the end of the prior compliance year. As a result,
20 REC procurement activity and payment continues for up to 6 months following the end of

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1 the annual period in which RPS compliance obligations are incurred. This timing of RPS
2 compliance activity is reflected in the Company's lead-lag study.

3 For market purchases, payments to IPPs were reviewed and weighted. The lead days was
4 determined by comparing the date of payment for RECs to the load-weighted midpoint of
5 the compliance year to which they were applied for RPS compliance. The schedule of
6 payments for market purchases of 2020 RECs and estimated ACP is included in
7 Attachment ELM-3, page 13. The payment dates for these purchases are compared to the
8 load-weighted midpoint of the 2020 compliance year to which they were applied for RPS
9 compliance. The resulting dollar-weighted lead for market REC purchases and ACP was
10 145.7 days.

11 Payments for RECs procured through long-term contracts are made on a more timely,
12 regular basis as shown in Attachment ELM-3, page 14. However, only a portion of RECs
13 from these contracts is applied to RPS compliance. The remainder is resold. Additionally,
14 the cost of RECs from these contracts reflected in the ES rate is based upon a market
15 transfer price credited to the Company's SCRC. To properly determine the cash working
16 capital impact of these contract purchases associated with ES, the lead for contract
17 purchases was dollar-weighted by amounts that reflected the percentage of RECs retired for
18 ES/RPS compliance and a cash-basis equal to the lesser of 1) the contract price or 2) the
19 transfer price. The resulting lead for contract purchases was 120.8 days.

1 The summary of contracted and market purchases is shown on Attachment ELM-3, Page
2 11 for a total RPS expense lead of 130.2 days.

3 **Q. Would you summarize the Company's proposal regarding Cash Working Capital?**

4 A. Yes. Based on the results of the lead-lag analysis of Eversource Energy Service Cash
5 Working Capital, the Company identified a Purchased Power expense lag for Small
6 Customers of 3.95 days, or between 12.7 and 13.2 percent of forecast monthly expense
7 resulting in a cash working capital allowance of \$2.0 - \$5.6 million. For Large Customers
8 23.27 days or between 75.1 and 77.6 percent of forecast monthly expense resulting in a
9 cash working capital allowance of \$0.5-\$1.5 million. The RPS expense lead for all
10 customers is calculated to be (80.75) days or (22.12) percent of annual expense resulting in
11 a cash working capital allowance of (\$5.8) million. The return on the working capital
12 requirement for August 2020 through July 2021 is estimated to be (\$0.3) million and is
13 included in the Energy Service reconciliation. A forecasted working capital requirement
14 and associated return has also been calculated for August 2021 through January 2022 and is
15 incorporated into the forecasted energy service rate as shown on Attachment ELM-1, page
16 4.

17 **Q. Has the Company calculated the customer bill impacts for the proposed August 1,**
18 **2021 ES rate change?**

19 A. Yes. The rate impacts are provided in Attachment ELM-4.

- 1 • Page 1 provides a comparison of residential rates proposed for effect August 1,
2 2021 to current rates effective February 1, 2021 for a 550 kWh monthly bill, a
3 600 kWh monthly bill, and a 650 kWh monthly bill.
- 4 • Page 2 provides a comparison of residential rates proposed for effect August 1,
5 2021 to rates effective August 1, 2020 for a 550 kWh monthly bill, a 600 kWh
6 monthly bill, and a 650 kWh monthly bill.
- 7 • Page 3 provides the average impact of each change on bills for all rate classes by
8 rate component and on a total bill basis, including energy service.

9 The rate impacts provided in Attachment ELM-4 incorporate changes in the Distribution
10 rate reflecting the permanent rates approved in Docket No. DE 19-057 and Order No.
11 26,433 (December 15, 2020) and the ES rate change proposed in this filing. Changes to
12 the RRA, 2020 Step 2 Adjustment, SCRC and TCAM rates are also anticipated for
13 August 1, 2021 but are not included in this Attachment at this time as they have not yet
14 been approved.

15 **Q. Has the Company provided updated Tariff pages as part of this filing?**

16 A. Yes, updated tariff pages have been provided as Attachment ELM-5.

17 **Q. Does Eversource require Commission approval of this rate by a specific date?**

18 A. Yes, Eversource is seeking final approval of the proposed ES rates by June 24, 2021 to
19 inform the winning bidders, to allow for appropriate notice customers and to implement
20 the new rates for service rendered on and after August 1, 2021.

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

2 **A.** Yes, it does.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE DBA EVERSOURCE ENERGY
ENERGY SERVICE RATE SETTING AUGUST 1, 2021 THROUGH JANUARY 31, 2022
SMALL CUSTOMERS (RATES R, G AND OL)

Line	Small Customers (Rate R, G, & OL) Weighted Average Energy Service Rate Calculation	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	Total	Attachment/Reference
1	Forecasted Small Customer Wholesale Energy Service Load (MWhs)	333,752	266,133	261,506	278,128	333,359	345,116	1,817,593	Attachment FBW-3 Page 1
2	Loss Factor								Company Records
3	Forecasted Small Customer Retail Energy Service Load (MWhs)								Line 1 / Line 2
4	Wholesale Contract Price (\$/MWh)								Attachment FBW-2 Page 1
5	Base Small Customer Energy Service Rate (\$/kWh)	\$0.06642	\$0.06465	\$0.06542	\$0.07466	\$0.09497	\$0.12603		Line 2 x Line 4
6	Energy Service Reconciliation Adjustment Factor (\$/kWh)	(\$0.00363)	(\$0.00363)	(\$0.00363)	(\$0.00363)	(\$0.00363)	(\$0.00363)		Attachment ELM-2 Page 1 Line 19
7	Renewable Portfolio Standard Adjustment Factor (\$/kWh)	\$0.00770	\$0.00770	\$0.00770	\$0.00770	\$0.00770	\$0.00770		Attachment FBW-4 page 1
8	Renewable Portfolio Standard Reconciliation Adjustment Factor (\$/kWh)	(\$0.00026)	(\$0.00026)	(\$0.00026)	(\$0.00026)	(\$0.00026)	(\$0.00026)		Attachment ELM-2 Page 4 Line 15
9	A&G Adjustment Factor (\$/kWh)	\$0.00065	\$0.00065	\$0.00065	\$0.00065	\$0.00065	\$0.00065		Attachment ELM-1 Page 3 Line 8
10	Small Customer Working Capital Adjustment Factor (\$/kWh)	(\$0.00002)	(\$0.00002)	(\$0.00002)	(\$0.00002)	(\$0.00002)	(\$0.00002)		Attachment ELM-1 Page 4 Line 7 + Line 18
11	Total Small Customer Monthly Calculated Energy Service Rate (\$/kWh)	\$0.07086	\$0.06909	\$0.06986	\$0.07910	\$0.09841	\$0.13047		Sum of Line 5 through Line 10
12	Forecasted Small Customer Total Energy Service Cost, including Working Capital Requirement							\$ 148,923,129	Line 3 x Line 11
13	Weighted Average Small Customer Energy Service Rate for the Period August 1, 2021 through January 31, 2022 (\$/kWh)							\$ 0.08826	Line 12 / Line 3

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE DBA EVERSOURCE ENERGY
ENERGY SERVICE RATE SETTING AUGUST 1, 2021 THROUGH JANUARY 31, 2022
LARGE CUSTOMERS (RATES LG AND GV)

Line	Large C&I (Rate LG & GV) Monthly Energy Service Rate Calculation	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	Total	Attachment/Reference
1	Forecasted Large C&I Wholesale Energy Service Load (MW/hs)	16,183	12,904	12,680	13,486	16,164	16,734	88,152	Attachment FBW-3 Page 1
2	Loss Factor								Company Records
3	Forecasted Large C&I Retail Energy Service Load (MW/hs)								Line 1 / Line 2
4	Wholesale Contract Price (\$/MWh)								Attachment FBW-2 Page 1
5	Base Large C&I Energy Service Rate (\$/kWh)	\$0.06658	\$0.05954	\$0.06032	\$0.07057	\$0.09222	\$0.12425		Line 2 x Line 4
6	Energy Service Reconciliation Adjustment Factor (\$/kWh)	(\$0.00187)	(\$0.00187)	(\$0.00187)	(\$0.00187)	(\$0.00187)	(\$0.00187)		Attachment ELM-2 Page 2 Line 19
7	Renewable Portfolio Standard Adjustment Factor (\$/kWh)	\$0.00770	\$0.00770	\$0.00770	\$0.00770	\$0.00770	\$0.00770		Attachment FBW-4 page 1
8	Renewable Portfolio Standard Reconciliation Adjustment Factor (\$/kWh)	(\$0.00026)	(\$0.00026)	(\$0.00026)	(\$0.00026)	(\$0.00026)	(\$0.00026)		Attachment ELM-2 Page 4 Line 15
9	A&G Adjustment Factor (\$/kWh)	\$0.00065	\$0.00065	\$0.00065	\$0.00065	\$0.00065	\$0.00065		Attachment ELM-1 Page 3 Line 8
10	Large Customer Working Capital Adjustment Factor (\$/kWh)	\$0.00011	\$0.00011	\$0.00011	\$0.00011	\$0.00011	\$0.00011		Attachment ELM-1 Page 4 Line 13 + Line 18
11	Total Large C&I Monthly Energy Service Rates (\$/kWh)	\$0.07291	\$0.06587	\$0.06665	\$0.07690	\$0.09855	\$0.13058		Sum Line 5 through Line 10

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE DBA EVERSOURCE ENERGY
FORECASTED ADMINISTRATIVE AND GENERAL EXPENSES
ENERGY SERVICE RATE SETTING AUGUST 1, 2021 THROUGH JANUARY 31, 2022
(\$ in 000's)

Line	Description	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	Total	Attachment/Reference
1	Internal Company Administrative	\$ 36	\$ 36	\$ 36	\$ 36	\$ 36	\$ 36	\$ 216	Company Forecast
2	Bad Debt Expense	289	246	238	244	281	314	1,611	Company Forecast (47.7% to ES) Per DE 19-057
3	Company Usage	(115)	(115)	(115)	(115)	(115)	(115)	(689)	Per DE 09-035
4	PUC Assessment	1	1	1	1	1	1	5	\$10k / 12 months per DE 19-057
5	Other	-	-	-	-	-	-	-	
6	Total A&G Expenses	\$ 211	\$ 168	\$ 160	\$ 166	\$ 203	\$ 236	\$ 1,143	Sum Lines 1 through 5
7	Forecasted Energy Service Sales August 2021 through January 2022								ELM-1 Page 1 Line 3 + ELM-1 Page 2 Line 3
8	A&G Adjustment Factor (\$/kWh)								Line 6 / Line 7
								1,770,476	
								\$ 0.00065	

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE DBA EVERSOURCE ENERGY
FORECASTED WORKING CAPITAL
ENERGY SERVICE RATE SETTING AUGUST 1, 2020 THROUGH JANUARY 31, 2021
(\$ in 000's)

Line	Description	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	Total	Attachment/Reference
1	Forecasted Small Purchased Power Expense	\$ 20,572	\$ 15,967	\$ 15,878	\$ 19,271	\$ 29,381	\$ 40,366	\$ 141,436	ELM-1 Page 1 (Line 1 * Line 4)
2	Small Purchase Power Working Capital Percent	12.73%	13.16%	12.73%	13.16%	12.73%	12.73%		ELM-3 Page 1 Line 9
3	Forecasted Small Purchased Power Working Capital Requirement							\$ 18,159	Line 1 * Line 2
4	Rate of Return (Prime Rate)	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%		Annual Prime Rate / 12
5	Forecasted Return on Working Capital							\$ 49	Line 3 * Line 4
6	Forecasted Energy Service Sales August 2021 through January 2022								ELM-1 Page 1 Line 3 Total
7	Small Customer Working Capital Adjustment Factor (\$/kWh)							\$ 0.00003	Line 5 / Line 6
8	Forecasted Large Purchased Power Expense	\$ 1,017	\$ 725	\$ 722	\$ 899	\$ 1,408	\$ 1,963	\$ 6,735	ELM-1 Page 2 (Line 1 * Line 4)
9	Large Purchase Power Working Capital Percent	75.06%	77.56%	75.06%	77.56%	75.06%	75.06%		ELM-3 Page 1 Line 10
10	Forecasted Small Purchased Power Working Capital Requirement							\$ 5,096	Line 8 * Line 9
11	Rate of Return (Prime Rate)	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%		Line 4
12	Forecasted Return on Working Capital							\$ 14	Line 10 * Line 11
13	Forecasted Energy Service Sales August 2021 through January 2022								ELM-1 Page 2 Line 3
14	Large Customer Working Capital Adjustment Factor (\$/kWh)							\$ 0.00017	Line 12 / Line 13
15	Forecasted RPS Working Capital Balance	\$ (5,796)	\$ (5,796)	\$ (5,796)	\$ (5,796)	\$ (5,796)	\$ (5,796)	\$ (34,774)	ELM-3 Page 1 Line 14
16	Rate of Return (Prime Rate)	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%		Line 4
17	Forecasted Return on Working Capital	(16)	(16)	(16)	(16)	(16)	(16)	(94)	Line 15 * Line 16
18	Forecasted Energy Service Sales August 2021 through January 2022							1,770,476	Line 6 + Line 14
19	RPS Working Capital Adjustment Factor (\$/kWh)							\$ (0.00005)	Line 17 / Line 18

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE DBA EVERSOURCE ENERGY
 ENERGY SERVICE REVENUES AND EXPENSES RECONCILIATION
 SMALL CUSTOMERS (RATES R, G, AND OL)
 AUGUST 1, 2020 THROUGH JULY 31, 2021
 (\$ in 000's)

Line	Description	Balance 7/31/2020 *	Actual August 2020	Actual September 2020	Actual October 2020	Actual November 2020	Actual December 2020	Actual January 2021	Actual February 2021	Actual March 2021	Actual April 2021	Actual May 2021	Estimate June 2021	Estimate July 2021	12 Months Total August 2020 -- July 2021	Attachment/Reference
1	Energy Service Revenues		\$ 23,780	\$ 14,545	\$ 15,903	\$ 17,263	\$ 21,427	\$ 21,778	\$ 19,220	\$ 17,649	\$ 14,577	\$ 14,891	\$ 16,313	\$ 20,173	\$ 217,519	Company Actuals/Forecast
2	A&G Expense		1,276	238	208	218	775	200	143	195	134	148	174	210	3,918	ELM-2, Page 3, Line 9
3	Purchased Power Energy Expense		16,499	13,501	13,113	15,750	22,673	26,468	19,981	17,444	14,767	14,976	14,611	18,472	208,253	Company Actuals/Forecast
4	Return on Purchased Power Working Capital Requirement		2	2	2	2	3	3	3	2	2	2	2	2	27	ELM-3, Page 2, Line 17
5	Total Energy Service Expense		\$ 17,777	\$ 13,740	\$ 13,323	\$ 15,970	\$ 23,452	\$ 26,671	\$ 20,126	\$ 17,640	\$ 14,903	\$ 15,125	\$ 14,787	\$ 18,684	\$ 212,199	Line 2 + Line 3 + Line 4
6	Monthly (Over)/Under Recovery		(6,003)	(805)	(2,581)	(1,293)	2,025	4,893	906	(9)	326	235	(1,526)	(1,489)		Line 5 - Line 1
7	Beginning Monthly Balance	\$ (6,352)	\$ (6,352)	\$ (12,355)	\$ (13,160)	\$ (15,741)	\$ (17,033)	\$ (15,009)	\$ (10,115)	\$ (9,209)	\$ (9,218)	\$ (8,891)	\$ (8,657)	\$ (10,183)		Prior Month Line 9
8	Ending Monthly Balance		(12,355)	(13,160)	(15,741)	(17,033)	(15,009)	(10,115)	(9,209)	(9,218)	(8,891)	(8,657)	(10,183)	(11,671)		Line 7 + Line 8
9	Average Monthly Balance		\$ (9,354)	\$ (12,758)	\$ (14,450)	\$ (16,387)	\$ (16,021)	\$ (12,562)	\$ (9,662)	\$ (9,213)	\$ (9,054)	\$ (8,774)	\$ (9,420)	\$ (10,927)		(Line 8 + Line 9) / 2
10	Accumulated Deferred Income Tax (ADIT)		(569)	(776)	(879)	(997)	(975)	(764)	-	-	-	-	-	-		Line 10 x ADIT (2020-2021 = 27.083%)
11	Average Monthly Balance Less ADIT		\$ (8,785)	\$ (11,982)	\$ (13,571)	\$ (15,390)	\$ (15,046)	\$ (11,798)	\$ (9,662)	\$ (9,213)	\$ (9,054)	\$ (8,774)	\$ (9,420)	\$ (10,927)		Line 9 - Line 10
12	Carrying Charge (Prime Rate)		0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%		Prime Rate/12
13	Monthly Carrying Charge		(24)	(32)	(37)	(42)	(41)	(32)	(26)	(25)	(25)	(24)	(26)	(30)	(362)	Line 11 x Line 12
14	Retail MWH Sales		346,571	237,674	241,419	262,106	325,319	330,708	306,703	294,469	237,668	242,574	265,830	328,728		Company Actuals/Forecast
15	(Over)/Under Recovery plus Carrying Charge	\$ (6,361)													\$ (12,033)	Line 8 + Line 13
16	Forecasted Sales August 2021 through July 2022 (MWhs)														3,316,287	Company forecast
17	Energy Service Reconciliation Factor (\$/kWh)														(0.00363)	Line 15 / Line 16

18 * Docket No. DE 20-054 12-10-2020 filing, ELM-2, Page 1, Lines 7 and 14

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE DBA EVERSOURCE ENERGY
 ENERGY SERVICE REVENUES AND EXPENSES RECONCILIATION
 LARGE CUSTOMERS (RATES QV AND LO)
 AUGUST 1, 2020 THROUGH JULY 31, 2021
 (\$ in 000's)

Line	Description	Balance 7/31/2020 *	Actual August 2020	Actual September 2020	Actual October 2020	Actual November 2020	Actual December 2020	Actual January 2021	Actual February 2021	Actual March 2021	Actual April 2021	Actual May 2021	Estimate June 2021	Estimate July 2021	12 Months Total August 2020 – July 2021	Attachment/Reference
1	Energy Service Revenues	\$	684	\$ 641	\$ 749	\$ 860	\$ 1,283	\$ 1,316	\$ 963	\$ 913	\$ 804	\$ 799	\$ 671	\$ 911	\$ 10,593	Company Actuals/Forecast
2	A&G Expense		42	12	11	11	40	9	6	9	7	8	8	10	173	ELM-2, Page 3, Line 10
3	Purchased Power Expense		639	514	488	778	1,231	1,414	1,017	963	675	710	615	842	9,886	Company Actuals/Forecast
4	Return on Purchased Power Working Capital Requirement		1	1	1	2	3	3	3	2	2	2	1	2	23	ELM-3, Page 2, Line 18
5	Total Energy Service Expense	\$	682	\$ 527	\$ 500	\$ 791	\$ 1,273	\$ 1,426	\$ 1,025	\$ 974	\$ 684	\$ 719	\$ 625	\$ 854	\$ 10,082	Line 2 + Line 3 + Line 4
6	Monthly (Over)/Under Recovery		(2)	(114)	(248)	(69)	(9)	110	62	62	(120)	(80)	(46)	(57)		Line 5 - Line 1
7	Beginning Monthly Balance	\$	208	\$ 206	\$ 92	\$ (156)	\$ (225)	\$ (234)	\$ (124)	\$ (62)	\$ (1)	\$ (121)	\$ (200)	\$ (246)		Prior Month Line 8
8	Ending Monthly Balance	\$	208	\$ 92	\$ (156)	\$ (225)	\$ (234)	\$ (124)	\$ (62)	\$ (1)	\$ (121)	\$ (200)	\$ (246)	\$ (303)	(303)	Line 6 + Line 7
9	Average Monthly Balance	\$	207	\$ 149	\$ (32)	\$ (191)	\$ (230)	\$ (179)	\$ (93)	\$ (31)	\$ (61)	\$ (160)	\$ (223)	\$ (275)		(Line 7 + Line 8) / 2
10	Accumulated Deferred Income Tax (ADIT)		13	9	(2)	(12)	(14)	(11)	-	-	-	-	-	-		Line 10 x ADIT (2020-2021 = 27.083%)
11	Average Monthly Balance Less ADIT	\$	195	\$ 140	\$ (30)	\$ (179)	\$ (216)	\$ (168)	\$ (93)	\$ (31)	\$ (61)	\$ (160)	\$ (223)	\$ (275)		Line 9 - Line 10
12	Carrying Charge (Prime Rate)	\$	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%		Prime Rate/12
13	Monthly Carrying Charge	\$	1	\$ 0	\$ (0)	\$ (0)	\$ (1)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (1)	\$ (1)	(3)	Line 11 x Line 12
14	Retail MWH Sales		11,448	11,648	13,221	13,389	16,636	14,802	11,870	13,746	12,427	13,160	12,612	15,597		Company Actuals/Forecast
15	(Over)/Under Recovery plus Carrying Charge	\$	213											\$	(306)	Line 8 + Line 13
16	Forecasted Sales August 2021 through July 2022 (MWhs)														163,615	Company forecast
17	Energy Service Reconciliation Factor (\$/kWh)														(0.00187)	Line 16 / Line 17

18 * Docket No. DE 20-054 12-10-2020 filing, ELM-2, Page 2, Lines 7 and 14

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE DBA EVERSOURCE ENERGY
 ADMINISTRATIVE AND GENERAL EXPENSES
 AUGUST 1, 2020 THROUGH JULY 31, 2021
 (\$ in 000's)

Line	Description	Actual August 2020	Actual September 2020	Actual October 2020	Actual November 2020	Actual December 2020	Actual January 2021	Actual February 2021	Actual March 2021	Actual April 2021	Actual May 2021	Estimate June 2021	Estimate July 2021	12 Months Total August 2020 -- July 2021	Attachment/Reference
1	Internal Company Administrative	\$ 1,318	250	219	229	815	209	148	204	141	156	182	220	287	Company Actuals (Aug 20 to Dec 20): 65% to ES per DE 09-035 21 to Jul 21) Per DE 09-035 \$10k / 12 months - per DE 14-347/DE 19-057 Sum Lines 1 through 5
2	Bad Debt Expense	1,416	350	311	328	901	307	243	295	230	234	261	298	5,172	Company Actuals
3	Company Usage	(115)	(115)	(115)	(115)	(115)	(115)	(115)	(115)	(115)	(115)	(115)	(115)	(1,378)	Company Actuals
4	PUC Assessment	1	1	1	1	1	1	1	1	1	1	1	1	10	Company Actuals
5	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	Company Actuals
6	Total A&G Expenses	\$ 1,318	250	219	229	815	209	148	204	141	156	182	220	4,091	Company Actuals
7	Small Customer Retail MWH Sales Ratio*	96.80%	95.33%	94.81%	95.14%	95.14%	95.72%	96.27%	95.54%	95.03%	94.85%	95.47%	95.47%	95.47%	Company Actuals
8	Large Customer Retail MWH Sales Ratio**	3.20%	4.67%	5.19%	4.86%	4.86%	4.28%	3.73%	4.46%	4.97%	5.15%	4.53%	4.53%	4.53%	Company Actuals
9	Small Customer A&G Expenses	\$ 1,276	238	208	218	775	200	143	195	134	148	174	210	210	Line 6 x Line 7
10	Large Customer A&G Expenses	42	12	11	11	40	9	6	9	7	8	8	10	10	Line 6 x Line 8
11	Total A&G Expenses	1,318	250	219	229	815	209	148	204	141	156	182	220	220	Line 9 + Line 10

12 * ELM-2, Page 1, Line 16 divided by the sum of ELM-2, Page 1, Line 13 plus ELM-2, Page 2, Line 13.

13 ** ELM-2, Page 2, Line 16 divided by the sum of ELM-2, Page 1, Line 13 plus ELM-2, Page 2, Line 13.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE DBA EVERSOURCE ENERGY
 RPS REVENUES AND EXPENSES RECONCILIATION
 AUGUST 1, 2020 THROUGH JULY 31, 2021
 (\$ in 000's)

Line	Balance	Description	Actual August 2020	Actual September 2020	Actual October 2020	Actual November 2020	Actual December 2020	Actual January 2021	Actual February 2021	Actual March 2021	Actual April 2021	Actual May 2021	Estimate June 2021	Estimate July 2021	12 Months Total August 2020 – July 2021	Attachment/Reference	
1		RPS Revenues	\$ 1,726	\$ 1,202	\$ 1,227	\$ 1,328	\$ 1,648	\$ 1,665	\$ 1,562	\$ 1,511	\$ 1,226	\$ 1,254	\$ 1,365	\$ 1,688	\$ 17,401	Company Actuals/Forecast	
2		RPS Expense	2,866	2,406	1,244	1,830	2,227	2,554	2,224	2,604	2,085	1,500	2,081	2,574	26,197	Company Actuals/Forecast	
3		Return on RPS Working Capital Requirement		(32)	(32)	(32)	(32)	(32)	(32)	(32)	(32)	(32)	(32)	(32)	(385)	ELM-3, Page 1, Line 19	
4		Monthly (Over)/Under Recovery	1,108	1,172	(16)	470	547	857	630	1,061	827	215	684	854		Line 2 + Line 3 - Line 1	
5	\$ (9,179)	Beginning Monthly Balance	\$ (9,179)	\$ (8,070)	\$ (6,898)	\$ (6,914)	\$ (6,443)	\$ (5,896)	\$ (5,039)	\$ (4,409)	\$ (3,348)	\$ (2,521)	\$ (2,306)	\$ (1,622)		Prior Month Line 6	
6	\$ (9,179)	Ending Monthly Balance	\$ (8,070)	\$ (6,898)	\$ (6,914)	\$ (6,443)	\$ (5,896)	\$ (5,039)	\$ (4,409)	\$ (3,348)	\$ (2,521)	\$ (2,306)	\$ (1,622)	\$ (768)	(768)	Line 4 + Line 5	
7		Average Monthly Balance	\$ (8,624)	\$ (7,484)	\$ (6,906)	\$ (6,678)	\$ (6,170)	\$ (5,468)	\$ (4,724)	\$ (3,879)	\$ (2,934)	\$ (2,413)	\$ (1,964)	\$ (1,195)		(Line 5 + Line 6) / 2	
8		Accumulated Deferred Income Tax (ADIT)	\$ (625)	\$ (465)	\$ (420)	\$ (406)	\$ (375)	\$ (333)								Line 7 x ADIT (2019-2020 = 27.083%)	
9		Average Monthly Balance Less ADIT	\$ (8,100)	\$ (7,029)	\$ (6,486)	\$ (6,272)	\$ (5,794)	\$ (5,135)	\$ (4,724)	\$ (3,879)	\$ (2,934)	\$ (2,413)	\$ (1,964)	\$ (1,195)		Line 7 - Line 8	
10		Carrying Charge (Prime Rate)	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%		Prime Rate/12	
11	\$ (331)	Monthly Carrying Charge	\$ (22)	\$ (19)	\$ (18)	\$ (17)	\$ (16)	\$ (14)	\$ (13)	\$ (11)	\$ (8)	\$ (7)	\$ (5)	\$ (3)	\$ (151)	Line 9 x Line 10	
12		(Over)/Under Recovery plus Carrying Charge	\$ (9,510)											\$	(919)	Line 6 + Line 11	
13		Forecasted Sales August 2021 through July 2022 (MWhs)													3,479,901	ELM-2, Pg 1, Line 13 + ELM-2, Pg 2, Line 13	
14		Renewable Portfolio Standard Reconciliation Factor (\$/kWh)													\$	(0.00026)	Line 13 / Line 12
15		* Docket No. DE 20-054 12-10-2020 filing, ELM-2, Page 4, Line 21															

Public Service Company of New Hampshire db/a Eversource Energy
Energy Service Cash Working Capital Requirement
For the 12 Months Ending July 31, 2022
Monthly Working Capital Allowance Calculation
(\$ in 000s)

Line	Energy Service Cost	Forecast Aug 2021	Forecast Sept 2021	Forecast Oct 2021	Forecast Nov 2021	Forecast Dec 2021	Forecast Jan 2022	Forecast Feb 2022	Forecast Mar 2022	Forecast Apr 2022	Forecast May 2022	Forecast Jun 2022	Forecast Jul 2022	Aug 21-Jul 22 Total	Source
1	Days in Month	31	30	31	30	31	31	28	31	30	31	30	31		
2	Monthly Expense														
3	Purchased Power - Small													\$ 141,436	Attachment ELM-1, page 1
4	Purchase Power - Large													\$ 6,735	Attachment ELM-1, page 2
5	Lead Days														
6	Purchased Power - Small	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9		Attachment ELM-3, page 4, line 2, Col. (C)
7	Purchase Power - Large	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3		Attachment ELM-3, page 4, line 3, Col. (C)
8	Monthly Working Capital Percentage														
9	Purchased Power - Small	12.7%	13.2%	12.7%	13.2%	12.7%	12.7%	14.1%	12.7%	13.2%	12.7%	13.2%	12.7%		Line 6 / Line 1
10	Purchase Power - Large	75.1%	77.6%	75.1%	77.6%	75.1%	75.1%	83.1%	75.1%	77.6%	75.1%	77.6%	75.1%		Line 7 / Line 1
11	Monthly Working Capital Balance														
12	Purchased Power - Small														Line 3 * Line 9
13	Purchase Power - Large														Line 4 * Line 10
14	RPS Annual Working Capital Balance	\$ (5,796)	\$ (5,796)	\$ (5,796)	\$ (5,796)	\$ (5,796)	\$ (5,796)	\$ (5,796)	\$ (5,796)	\$ (5,796)	\$ (5,796)	\$ (5,796)	\$ (5,796)		Attachment ELM-3, page 3, line 4, Col. (F)
15	Carrying Charge (Prime Rate)	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%		
16	Carrying Costs on Working Capital Allowance														
17	Purchased Power - Small	\$ 7	\$ 6	\$ 5	\$ 7	\$ 10	\$ 14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49	Line 12 * Line 15
18	Purchase Power - Large	\$ 2	\$ 2	\$ 1	\$ 2	\$ 3	\$ 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14	Line 13 * Line 15
19	RPS Expense	\$ (16)	\$ (16)	\$ (16)	\$ (16)	\$ (16)	\$ (16)	\$ (16)	\$ (16)	\$ (16)	\$ (16)	\$ (16)	\$ (16)	\$ (188)	Line 14 * Line 15

Public Service Company of New Hampshire d/b/a Eversource Energy
 Energy Service Cash Working Capital Requirement
 For the 12 Months Ending July 31, 2021
 Monthly Working Capital Allowance Calculation
 (\$ in 000s)

Line	Energy Service Cost	Actual Aug 2020	Actual Sept 2020	Actual Oct 2020	Actual Nov 2020	Actual Dec 2020	Actual Jan 2021	Actual Feb 2021	Actual Mar 2021	Actual Apr 2021	Actual May 2021	Forecast Jun 2021	Forecast Jul 2021	Aug 20-Jul 21 Total	Source
1	Days in Month	31	30	31	30	31	31	28	31	30	31	30	31		
2	Monthly Expense														
3	Purchased Power - Small	\$ 16,499	\$ 13,501	\$ 13,113	\$ 15,750	\$ 22,673	\$ 26,468	\$ 19,981	\$ 17,444	\$ 14,767	\$ 14,976	\$ 14,611	\$ 18,472	\$ 208,253	Attachment ELM-2, page 1, line 3
4	Purchase Power - Large	\$ 639	\$ 514	\$ 488	\$ 778	\$ 1,231	\$ 1,414	\$ 1,017	\$ 963	\$ 675	\$ 710	\$ 615	\$ 842	\$ 9,886	Attachment ELM-2, page 2, line 3
5	Lead Days														
6	Purchased Power - Small	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5		DE 20-054 (6/11/2020) Attachment ELM-3, page 3, line 2, Col. (C)
7	Purchase Power - Large	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8		DE 20-054 (6/11/2020) Attachment ELM-3, page 3, line 3, Col. (C)
8	Monthly Working Capital Percentage														
9	Purchased Power - Small	4.8%	4.9%	4.8%	4.9%	4.8%	4.8%	5.3%	4.8%	4.9%	4.8%	4.9%	4.8%		Line 6 / Line 1
10	Purchase Power - Large	83.4%	86.1%	83.4%	86.1%	83.4%	83.4%	92.3%	83.4%	86.1%	83.4%	86.1%	83.4%		Line 7 / Line 1
11	Monthly Working Capital Balance														
12	Purchased Power - Small	\$ 788	\$ 666	\$ 626	\$ 777	\$ 1,082	\$ 1,264	\$ 1,056	\$ 833	\$ 729	\$ 715	\$ 721	\$ 882		Line 3 * Line 9
13	Purchase Power - Large	\$ 532	\$ 443	\$ 407	\$ 670	\$ 1,026	\$ 1,179	\$ 938	\$ 803	\$ 582	\$ 592	\$ 530	\$ 702		Line 4 * Line 10
14	RPS Annual Working Capital Balance	\$ (11,862)	\$ (11,862)	\$ (11,862)	\$ (11,862)	\$ (11,862)	\$ (11,862)	\$ (11,862)	\$ (11,862)	\$ (11,862)	\$ (11,862)	\$ (11,862)	\$ (11,862)		DE 20-054 (6/11/2020) Attachment ELM-3, page 2, line 4, Col. (F)
15	Carrying Charge (Prime Rate)	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%		
16	Carrying Costs on Working Capital Allowance														
17	Purchased Power - Small	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 3	\$ 3	\$ 3	\$ 2	\$ 2	\$ 2	\$ 2	\$ 27	Line 12 * Line 15
18	Purchase Power - Large	\$ 1	\$ 1	\$ 1	\$ 2	\$ 3	\$ 3	\$ 3	\$ 2	\$ 2	\$ 2	\$ 1	\$ 2	\$ 23	Line 13 * Line 15
19	RPS Expense	\$ (32)	\$ (32)	\$ (32)	\$ (32)	\$ (32)	\$ (32)	\$ (32)	\$ (32)	\$ (32)	\$ (32)	\$ (32)	\$ (32)	\$ (385)	Line 14 * Line 15

Public Service Company of New Hampshire d/b/a Eversource Energy
Energy Service Cash Working Capital Requirements
For the 12 Months Ending July 31, 2021

Line No.	Description	Revenue Lag Days (A)	Cost Lead Days (B)	Net Lag Days (C) = (A) - (B)	Net Lag % (D) = (C) / 365	Expense ¹ (E)	Cash WC Requirement (F) = (D) * (E)
1	Purchase Power Expense						
2	Small Customers	49.17	45.22	3.95	1.08%	\$ 208,253	\$ 2,252
3	Large Customers	55.98	32.72	23.27	6.37%	\$ 9,886	\$ 630
4	RPS Expense	49.50	130.25	(80.75)	-22.12%	\$ 26,197	\$ (5,796)
5	Total working capital					\$ 244,337	\$ (2,913)

1 Attachment ELM-2, page 1&2, line 4 & page 4, line 2

Column A: ELM-3, Page 4, Line 4

Column B: ELM-3, Page 8, Line 3, Line 47 (Small); ELM-3, Page 9, Line 3, Line 24 (Large); ELM-3, Page 10, Line 3, Line 3 (RECs)

Note: Numbers may not add due to rounding

Public Service Company of New Hampshire d/b/a Eversource Energy
Energy Service Cash Working Capital Net Lag
Year Ending December 31, 2020

Line No.	Description	Revenue Lag Days (A)	Cost Lead Days (B)	Net Lag Days (C) = (A) - (B)	Net Lag % (D) = (C) / 365	Expense (E)	Cash WC Requirement (F) = (D) * (E)
1	<u>Purchase Power Expense</u>						
2	Small Customers	49.17	45.22	3.95	1.08%	\$ 230,581	\$ 2,494
3	Large Customers	55.98	32.72	23.27	6.37%	\$ 11,638	\$ 742
4	<u>RPS Expense</u>	49.50	130.25	(80.75)	-22.12%	\$ 19,013	\$ (4,206)
5	Total working capital					\$ 261,232	\$ (971)

6 Column A: ELM-3, Page 5, Line 4, Line 21
7 Column B: ELM-3, Page 9, Line 3, Line 47 (Small); ELM-3, Page 10, Line 3, Line 24 (Large); ELM-3, Page 11, Line 3, Line 3 (RECs)
8 Column E: ELM-3, Page 9, Line 3, Line 47 (Small); ELM-3, Page 10, Line 3, Line 24 (Large); ELM-3, Page 11, Line 3, Line 3 (RECs)

9 Note: Numbers may not add due to rounding

Public Service Company of New Hampshire d/b/a Eversource Energy
Energy Service Cash Working Capital Requirements
Year Ending December 31, 2020
Revenue Lag Calculation

Line No.	Description	Small Customers (A)	Large Customers (B)	Combined (C)	Reference (D)
1	Collection Lag	32.48	39.29	32.81	ELM-3 Page 5, Line 22
2	Meter Reading Lag	15.2	15.2	15.2	365/12/2
3	Billing Lag	1.48	1.48	1.48	ELM-3 Pages 6 and 7, Line 13
4	Total Revenue Lag	49.17	55.98	49.50	Line 1 + Line 2 + Line 3

Public Service Company of New Hampshire d/b/a Eversource Energy
Energy Service Cash Working Capital Requirements
Year Ending December 31, 2020
Collection Lag Calculation

Line No.	Customer Accounts Receivable Balance	Small Customers (A)	Large Customers (B)	Combined (C)
1	December 2019	\$ 23,945,971	\$ 1,393,810	\$ 25,339,781
2	January 2020	\$ 23,104,501	\$ 1,907,229	\$ 25,011,730
3	February	\$ 23,847,269	\$ 1,989,563	\$ 25,836,832
4	March	\$ 22,819,650	\$ 1,751,474	\$ 24,571,124
5	April	\$ 20,538,324	\$ 1,441,946	\$ 21,980,270
6	May	\$ 21,687,822	\$ 1,417,036	\$ 23,104,858
7	June	\$ 23,208,845	\$ 1,426,591	\$ 24,635,435
8	July	\$ 23,694,850	\$ 1,329,750	\$ 25,024,600
9	August	\$ 28,065,901	\$ 1,468,114	\$ 29,534,015
10	September	\$ 26,288,871	\$ 1,338,280	\$ 27,627,151
11	October	\$ 23,253,640	\$ 1,171,369	\$ 24,425,009
12	November	\$ 23,352,092	\$ 1,172,049	\$ 24,524,141
13	December 2020	\$ 25,943,556	\$ 1,313,066	\$ 27,256,621
14	Average Receivable Balance	\$ 23,827,022	\$ 1,470,790	\$ 25,297,813
15	Customer Sales	Small Customers (A)	Large Customers (B)	Combined (C)
16	Commercial Sales	\$ 51,955,763	\$ 10,722,565	\$ 62,678,328
17	Industrial Sales	\$ 2,719,115	\$ 2,939,190	\$ 5,658,305
18	Public Street + Highway Lighting	\$ 369,571	\$ -	\$ 369,571
19	Residential Sales	\$ 212,724,678	\$ -	\$ 212,724,678
20	Total Revenues in A/R	\$ 267,769,128	\$ 13,661,755	\$ 281,430,883
21	Receivables Turnover	11.24	9.29	11.12 Line 20 / Line 14
22	Average age of Receivables - Age (Collection Lag)	32.48	39.29	32.81 365 / Line 21

Docket No. DE 21-077
Dated June 17, 2021
Attachment ELM-3
Page 7 of 15

Public Service Company of New Hampshire d/b/a Eversource Energy
Energy Service Cash Working Capital Requirements
Year Ending December 31, 2020
Billing Lag - Small Customers

<u>Line No.</u>	<u>Month</u> (A)	<u>Billing Days</u> (B)	<u>Accounts Receivable Balance</u> (C)	<u>Month Weight</u> (D)	<u>Weighted Billing Days</u> (E) = (B)*(D)
1	January	1.48	\$ 23,104,501	0.08	0.12
2	February	1.59	23,847,269	0.08	0.13
3	March	1.42	22,819,650	0.08	0.11
4	April	1.40	20,538,324	0.07	0.10
5	May	1.61	21,687,822	0.08	0.12
6	June	1.40	23,208,845	0.08	0.11
7	July	1.39	23,694,850	0.08	0.12
8	August	1.48	28,065,901	0.10	0.15
9	September	1.50	26,288,871	0.09	0.14
10	October	1.55	23,253,640	0.08	0.13
11	November	1.53	23,352,092	0.08	0.13
12	December	1.39	25,943,556	0.09	0.13
13	Lead Lag Days				1.48

Public Service Company of New Hampshire d/b/a Eversource Energy
Energy Service Cash Working Capital Requirements
Year Ending December 31, 2020
Billing Lag - Large Customers

Line No.	Month (A)	Billing Days (B)	Accounts Receivable Balance (C)	Month Weight (D)	Weighted Billing Days (E) = (B)*(D)
1	January	1.48	\$ 1,907,229	0.11	0.16
2	February	1.59	1,989,563	0.11	0.18
3	March	1.42	1,751,474	0.10	0.14
4	April	1.40	1,441,946	0.08	0.11
5	May	1.61	1,417,036	0.08	0.13
6	June	1.40	1,426,591	0.08	0.11
7	July	1.39	1,329,750	0.08	0.10
8	August	1.48	1,468,114	0.08	0.12
9	September	1.50	1,338,280	0.08	0.11
10	October	1.55	1,171,369	0.07	0.10
11	November	1.53	1,172,049	0.07	0.10
12	December	1.39	1,313,066	0.07	0.10
13	Lead Lag Days				1.48

Public Service Company of New Hampshire d/b/a Eversource Energy
Energy Service Cash Working Capital Requirements
Year Ending December 31, 2020
Purchased Power - Small Customers

Line No.	Vendor	Beginning of Service Period (A)	End of Service Period (B)	Midpoint of Service Period (C) = [(A)+(B)]/2	Payment Date (D)	Lead-Lag Days (E) = (D)-(C)	Payment (F)	Dollar Weighted Days (G) = (F)*(E)
1	Consolidated Edison Energy, Inc.	08/01/2020	09/01/2020	08/16/2020	09/30/2020	44.50	\$ 8,109,021	\$ 360,851,431
2	Consolidated Edison Energy, Inc.	09/01/2020	10/01/2020	09/16/2020	10/30/2020	44.00	6,471,812	284,759,712
3	Consolidated Edison Energy, Inc.	10/01/2020	11/01/2020	10/16/2020	11/30/2020	44.50	6,264,885	278,787,401
4	Consolidated Edison Energy, Inc.	11/01/2020	12/01/2020	11/16/2020	12/31/2020	45.00	7,910,981	355,994,162
5	Consolidated Edison Energy, Inc.	08/01/2020	09/01/2020	08/16/2020	12/31/2020	136.50	(40,977)	(5,593,292)
6	Consolidated Edison Energy, Inc.	12/01/2020	01/01/2021	12/16/2020	01/29/2021	43.50	11,338,871	493,240,894
7	Consolidated Edison Energy, Inc.	09/01/2020	10/01/2020	09/16/2020	01/29/2021	135.00	(60,754)	(8,201,779)
8	Subtotal: Consolidated Edison Energy, Inc.					44.00	\$ 39,993,840	\$ 1,759,838,529
9	Exelon Generation Company, LLC	01/01/2020	02/01/2020	01/16/2020	02/28/2020	42.50	7,922,345	336,699,650
10	Exelon Generation Company, LLC	10/01/2019	11/01/2019	10/16/2019	02/28/2020	134.50	(73,110)	(9,833,361)
11	Exelon Generation Company, LLC	11/01/2019	12/01/2019	11/16/2019	03/31/2020	136.00	85,374	11,610,883
12	Exelon Generation Company, LLC	12/01/2019	01/01/2020	12/16/2019	04/30/2020	135.50	109,954	14,898,801
13	Exelon Generation Company, LLC	01/01/2020	02/01/2020	01/16/2020	05/29/2020	133.50	62,310	8,318,397
14	Subtotal: Exelon Generation Company, LLC					44.62	\$ 8,106,873	\$ 361,694,370
15	NextEra Energy Marketing, LLC	01/01/2020	02/01/2020	01/16/2020	02/28/2020	42.50	\$ 23,688,148	\$ 1,006,746,283
16	NextEra Energy Marketing, LLC	10/01/2019	11/01/2019	10/16/2019	02/28/2020	134.50	(125,622)	(16,896,146)
17	NextEra Energy Marketing, LLC	02/01/2020	03/01/2020	02/15/2020	03/31/2020	44.50	13,920,679	619,470,208
18	NextEra Energy Marketing, LLC	11/01/2019	12/01/2019	11/16/2019	03/31/2020	136.00	251,228	34,166,973
19	NextEra Energy Marketing, LLC	03/01/2020	04/01/2020	03/16/2020	04/30/2020	44.50	10,003,790	445,168,661
20	NextEra Energy Marketing, LLC	12/01/2019	01/01/2020	12/16/2019	04/30/2020	135.50	323,032	43,770,808
21	NextEra Energy Marketing, LLC	04/01/2020	05/01/2020	04/16/2020	05/29/2020	43.00	7,931,501	341,054,531
22	NextEra Energy Marketing, LLC	01/01/2020	02/01/2020	01/16/2020	05/29/2020	133.50	186,310	24,872,334
23	NextEra Energy Marketing, LLC	05/01/2020	06/01/2020	05/16/2020	06/30/2020	44.50	7,519,908	334,635,890
24	NextEra Energy Marketing, LLC	02/01/2020	03/01/2020	02/15/2020	06/30/2020	135.50	164,383	22,273,838
25	NextEra Energy Marketing, LLC	06/01/2020	07/01/2020	06/16/2020	07/31/2020	45.00	7,685,524	345,848,595
26	NextEra Energy Marketing, LLC	03/01/2020	04/01/2020	03/16/2020	07/31/2020	136.50	104,750	14,298,309
27	NextEra Energy Marketing, LLC	07/01/2020	08/01/2020	07/16/2020	08/31/2020	45.50	10,348,133	470,840,068
28	NextEra Energy Marketing, LLC	04/01/2020	05/01/2020	04/16/2020	08/31/2020	137.00	495,819	67,927,225
29	NextEra Energy Marketing, LLC	08/01/2020	09/01/2020	08/16/2020	09/30/2020	44.50	8,243,325	366,827,949
30	NextEra Energy Marketing, LLC	05/01/2020	06/01/2020	05/16/2020	09/30/2020	136.50	72,267	9,864,512
31	NextEra Energy Marketing, LLC	09/01/2020	10/01/2020	09/16/2020	10/30/2020	44.00	6,550,242	288,210,648
32	NextEra Energy Marketing, LLC	06/01/2020	07/01/2020	06/16/2020	10/30/2020	136.00	234,997	31,959,587
33	NextEra Energy Marketing, LLC	10/01/2020	11/01/2020	10/16/2020	11/30/2020	44.50	6,300,652	280,379,036
34	NextEra Energy Marketing, LLC	07/01/2020	08/01/2020	07/16/2020	11/30/2020	136.50	273,567	37,341,936
35	NextEra Energy Marketing, LLC	11/01/2020	12/01/2020	11/16/2020	12/31/2020	45.00	7,921,844	356,482,997
36	NextEra Energy Marketing, LLC	08/01/2020	09/01/2020	08/16/2020	12/31/2020	136.50	(41,655)	(5,685,932)
37	NextEra Energy Marketing, LLC	12/01/2020	01/01/2021	12/16/2020	01/29/2021	43.50	11,456,487	498,357,204
38	NextEra Energy Marketing, LLC	09/01/2020	10/01/2020	09/16/2020	01/29/2021	135.00	(61,490)	(8,301,174)
39	Subtotal: NextEra Energy Marketing, LLC					45.44	\$ 123,447,819	\$ 5,609,614,341
40	Vitol Inc.	02/01/2020	03/01/2020	02/15/2020	03/31/2020	44.50	\$ 13,908,929	\$ 618,947,319
41	Vitol Inc.	11/01/2019	12/01/2019	11/16/2019	03/31/2020	136.00	(386,831)	(52,609,072)
42	Vitol Inc.	03/01/2020	04/01/2020	03/16/2020	04/30/2020	44.50	10,155,250	451,908,625
43	Vitol Inc.	12/01/2019	01/01/2020	12/16/2019	04/30/2020	135.50	(46,952)	(6,361,958)
44	Vitol Inc.	04/01/2020	05/01/2020	04/16/2020	05/29/2020	43.00	8,144,857	350,228,845
45	Vitol Inc.	01/01/2020	02/01/2020	01/16/2020	05/29/2020	133.50	(123,493)	(16,486,298)
46	Vitol Inc.	05/01/2020	06/01/2020	05/16/2020	06/30/2020	44.50	7,695,078	342,430,976
47	Vitol Inc.	02/01/2020	03/01/2020	02/15/2020	06/30/2020	135.50	159,676	21,636,086
48	Vitol Inc.	06/01/2020	07/01/2020	06/16/2020	07/30/2020	44.00	7,970,227	350,689,978
49	Vitol Inc.	03/01/2020	04/01/2020	03/16/2020	07/30/2020	135.50	105,844	14,341,838
50	Vitol Inc.	07/01/2020	08/01/2020	07/16/2020	08/31/2020	45.50	10,357,436	471,263,333
51	Vitol Inc.	04/01/2020	05/01/2020	04/16/2020	08/31/2020	137.00	501,437	68,696,924
52	Vitol Inc.	05/01/2020	06/01/2020	05/16/2020	09/30/2020	136.50	73,951	10,094,299
53	Vitol Inc.	06/01/2020	07/01/2020	06/16/2020	10/30/2020	136.00	243,702	33,143,495
54	Vitol Inc.	07/01/2020	08/01/2020	07/16/2020	11/30/2020	136.50	273,813	37,375,506
55	Subtotal: Vitol Inc.					45.66	\$ 59,032,924	\$ 2,695,299,897
56	Total - Average					45.22	\$ 230,581,455	\$ 10,426,447,137

Public Service Company of New Hampshire d/b/a Eversource Energy
Energy Service Cash Working Capital Requirements
Year Ending December 31, 2020
Purchased Power - Large Customers

Line No.	Vendor	Beginning of Service Period (A)	End of Service Period (B)	Midpoint of Service Period (C) = [(A)+(B)]/2	Payment Date (D)	Lead-Lag Days (E) = (D)-(C)	Payment (F)	Dollar Weighted Days (G) = (F)*(E)
1	Dynegy Marketing & Trade, LLC	01/01/2020	02/01/2020	01/16/2020	02/28/2020	42.50	1,844,997	78,412,381
2	Dynegy Marketing & Trade, LLC	10/01/2019	11/01/2019	10/16/2019	02/28/2020	134.50	(56,948)	(7,659,497)
3	Dynegy Marketing & Trade, LLC	12/01/2019	01/01/2020	12/16/2019	04/30/2020	135.50	272,365	36,905,500
4	Dynegy Marketing & Trade, LLC	01/01/2020	02/01/2020	01/16/2020	05/29/2020	133.50	168,895	22,547,511
5	Subtotal: Dynegy Marketing & Trade, LLC					58.41	\$ 2,229,310	\$ 130,205,894
6	HQUS Energy Inc.	02/01/2020	03/01/2020	02/15/2020	03/24/2020	37.50	\$ 1,938,198	\$ 72,682,409
7	HQUS Energy Inc.	03/01/2020	04/01/2020	03/16/2020	04/30/2020	44.50	1,424,860	63,406,268
8	HQUS Energy Inc.	04/01/2020	05/01/2020	04/16/2020	05/29/2020	43.00	889,791	38,260,993
9	HQUS Energy Inc.	05/01/2020	06/01/2020	05/16/2020	06/30/2020	44.50	811,991	36,133,603
10	HQUS Energy Inc.	02/01/2020	03/01/2020	02/15/2020	06/30/2020	135.50	(569,471)	(77,163,304)
11	HQUS Energy Inc.	06/01/2020	07/01/2020	06/16/2020	07/31/2020	45.00	838,910	37,750,956
12	HQUS Energy Inc.	03/01/2020	04/01/2020	03/16/2020	07/31/2020	136.50	(429,756)	(58,661,742)
13	HQUS Energy Inc.	07/01/2020	08/01/2020	07/16/2020	08/31/2020	45.50	961,058	43,728,144
14	HQUS Energy Inc.	04/01/2020	05/01/2020	04/16/2020	08/31/2020	137.00	(107,108)	(14,673,803)
15	HQUS Energy Inc.	08/01/2020	09/01/2020	08/16/2020	09/30/2020	44.50	733,383	32,635,530
16	HQUS Energy Inc.	05/01/2020	06/01/2020	05/16/2020	09/30/2020	136.50	(94,721)	(12,929,427)
17	HQUS Energy Inc.	09/01/2020	10/01/2020	09/16/2020	10/30/2020	44.00	671,296	29,537,038
18	HQUS Energy Inc.	06/01/2020	07/01/2020	06/16/2020	10/30/2020	136.00	(157,119)	(21,368,189)
19	HQUS Energy Inc.	10/01/2020	11/01/2020	10/16/2020	11/30/2020	44.50	678,445	30,190,792
20	HQUS Energy Inc.	07/01/2020	08/01/2020	07/16/2020	11/30/2020	136.50	(190,755)	(26,038,083)
21	HQUS Energy Inc.	11/01/2020	12/01/2020	11/16/2020	12/31/2020	45.00	852,208	38,349,367
22	HQUS Energy Inc.	08/01/2020	09/01/2020	08/16/2020	12/31/2020	136.50	(73,944)	(10,093,389)
23	HQUS Energy Inc.	12/01/2020	01/01/2021	12/16/2020	01/29/2021	43.50	1,283,102	55,814,957
24	HQUS Energy Inc.	09/01/2020	10/01/2020	09/16/2020	01/29/2021	135.00	(52,140)	(7,038,939)
25	Subtotal: HQUS Energy Inc.					26.63	\$ 9,408,227	\$ 250,523,179
26	Total - Average					32.72	\$ 11,637,536	\$ 380,729,073

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Public Service Company of New Hampshire d/b/a Eversource Energy
Energy Service Cash Working Capital Requirements
Year Ending December 31, 2020
Renewable Energy Certificate Lead Summary

<u>Line No.</u>	<u>Source</u>	<u>Lead Days</u> (A)	<u>Total Payments</u> (B)	<u>Dollar Weighted Days</u> (C) = (A) * (B)
1	Market Purchases	145.7	\$ 7,238,954	\$ 1,054,595,941 ELM-3, Page 13
2	Contract Purchases	120.8	11,774,337	1,421,838,632 ELM-3, Page 14
3	Average	130.2	\$ 19,013,291	\$ 2,476,434,572

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Public Service Company of New Hampshire d/b/a Eversource Energy
Energy Service Cash Working Capital Requirements
Year Ending December 31, 2020
Renewable Energy Certificate Service Period Midpoint

Line No.		Billed Sales (MWh)		Midpoint Date
		(A)		(B)
1	Jan-20	332,612		1/16/20
2	Feb-20	306,861		2/15/20
3	Mar-20	276,420		3/16/20
4	Apr-20	268,009		4/15/20
5	May-20	261,012		5/16/20
6	Jun-20	276,433		6/15/20
7	Jul-20	355,888		7/16/20
8	Aug-20	373,035		8/16/20
9	Sep-20	295,483		9/15/20
10	Oct-20	256,609		10/16/20
11	Nov-20	259,878		11/15/20
12	Dec-20	316,239		12/16/20
13	Jan-21			
14	Total/Weighted Average		3,578,480	06/30/2020

Public Service Company of New Hampshire d/b/a Eversource Energy
Energy Service Cash Working Capital Requirements
Year Ending December 31, 2020
Renewable Energy Certificate Market Purchases

Line No.	Vendor	RPS Class	REC Vintage Year	Transfer Date	Compliance Period Midpoint	Payment Date	Lead Lag Days	# of RECs Delivered	REC Price	Payment	Dollar Weighted Days
	(A)	(B)	(C)	(D)	(E)	(F)	(G) = (F) - (E) (G) = (K) / (J)	(H)	(I)	(J) = (H) * (I)	(K) = (G) * (J)
1	White Mountain Hydroelectric Corporation	IV	2020	07/16/2020	06/30/2020	07/29/2020	29	1,067	\$ 26.00	\$ 27,742	\$ 804,518
2	WES Energy & Environment, LLC	I Thermal	2020	07/21/2020	06/30/2020	07/31/2020	31	5,585	\$ 25.50	142,418	4,414,943
3	Hydro Management Group	IV	2020	07/23/2020	06/30/2020	08/05/2020	36	8,182	\$ 21.50	175,913	6,332,868
4	Engie Energy Marketing NA, Inc	III	2020	08/19/2020	06/30/2020	08/25/2020	56	69,500	\$ 54.03	3,755,055	210,283,080
5	WES Energy & Environment, LLC	I Thermal	2020	10/16/2020	06/30/2020	10/29/2020	121	8,894	\$ 25.50	226,797	27,442,437
6	White Mountain Hydroelectric Corporation	IV	2020	10/16/2020	06/30/2020	10/28/2020	120	1,826	\$ 26.00	47,476	5,697,120
7	Hydro Management Group	IV	2020	10/20/2020	06/30/2020	11/03/2020	126	7,205	\$ 21.50	154,908	19,518,345
8	NDGCAP LLC	IV	2020	10/28/2020	06/30/2020	11/09/2020	132	3,198	\$ 24.00	76,752	10,131,264
9	Bridgewater Power Company LP	III	2020	01/15/2021	06/30/2020	01/25/2021	209	15,000	\$ 50.42	756,250	158,056,250
10	White Mountain Hydroelectric Corporation	IV	2020	01/15/2021	06/30/2020	01/28/2021	212	438	\$ 26.00	11,388	2,414,256
11	WES Energy & Environment, LLC	I Thermal	2020	01/19/2021	06/30/2020	01/28/2021	212	6,106	\$ 21.50	131,279	27,831,148
12	Knollwood Energy of MA LLC	II	2020	01/19/2021	06/30/2020	01/29/2021	213	2,500	\$ 44.00	110,000	23,430,000
13	NDGCAP LLC	IV	2020	01/26/2021	06/30/2020	02/05/2021	220	717	\$ 24.00	17,208	3,785,760
14	Hydro Management Group	IV	2020	04/16/2021	06/30/2020	04/26/2021	300	1,186	\$ 21.50	25,499	7,649,700
15	WES Energy & Environment, LLC	I Thermal	2020	04/19/2021	06/30/2020	04/28/2021	302	3,000	\$ 25.50	76,500	23,103,000
16	WES Energy & Environment, LLC	I Thermal	2020	04/19/2021	06/30/2020	04/28/2021	302	6,026	\$ 25.50	153,663	46,406,226
17	White Mountain Hydroelectric Corporation	IV	2020	04/19/2021	06/30/2020	04/29/2021	303	1,125	\$ 26.00	29,250	8,862,750
18	Blackstone Hydro Inc	IV	2020	04/20/2021	06/30/2020	04/29/2021	303	2,610	\$ 24.95	65,120	19,731,209
19	NDGCAP LLC	IV	2020	04/20/2021	06/30/2020	04/30/2021	304	2,585	\$ 24.00	62,040	18,860,160
20	Hydro Management Group	IV	2020	04/22/2021	06/30/2020	04/30/2021	304	2,702	\$ 25.00	67,550	20,535,200
21	ISG Solar LLC	II	2020	05/20/2021	06/30/2020	06/02/2021	337	827	\$ 42.50	35,148	11,844,708
22	NDGCAP LLC	IV	2020	05/26/2021	06/30/2020	06/04/2021	339	1,000	\$ 29.00	29,000	9,831,000
23	Subtotal						108	151,279		\$ 6,176,954	\$ 666,965,941
24	Annual Compliance Payment (ACP) (estimate)		2020		06/30/2020	06/30/2021	365			1,062,000	387,630,000
25	Total - Average						145.7	151,279		\$ 7,238,954	\$ 1,054,595,941

Public Service Company of New Hampshire db/a Eversource Energy
Energy Service Cash Working Capital Requirements
Year Ending December 31, 2020
Renewable Energy Certificate Contract Purchases

Line No.	Vendor (A)	Generation Period (B)	Compliance Period (C)	Payment Date (D)	Lead Lag Days (E) = (D) - (C)	Total REC Quantity (F)	Energy Service REC Quantity (G)	Contract Price (H)	Transfer Price (I)	Energy Service Cash Basis (J)	Energy Service Payment (K) = (G) * (J)	Dollar Weighted Days (L) = (E) * (K)
1	(a) Burgess Biopower LLC	1Q2020	06/30/2020	07/16/2020	16.00	132,202	94,125	\$ 57.26	\$ 35.77	\$ 35.77	\$ 3,366,853	\$ 53,869,652
2	(b) Burgess Biopower LLC	2Q2020	06/30/2020	10/16/2020	108.00	131,920	93,924	\$ 57.26	\$ 42.00	\$ 42.00	\$ 3,944,820	\$ 426,040,529
3	(c) Burgess Biopower LLC	3Q2020	06/30/2020	01/15/2021	199.00	85,825	61,106	\$ 57.26	\$ 41.39	\$ 41.39	\$ 2,528,966	\$ 503,264,169
4	(d) Burgess Biopower LLC	4Q2020	06/30/2020	04/15/2021	289.00	49,984	35,588	\$ 57.26	\$ 40.75	\$ 40.75	\$ 1,450,193	\$ 419,105,819
5	Subtotal				124.20	399,931	284,743				\$ 11,290,832	\$ 1,402,280,169
6	Lempster Wind LLC	Jan-20	06/30/2020	02/24/2020	(127.00)	6,780	4,827	\$ 10.00	\$ 24.75	\$ 10.00	\$ 48,272	\$ (6,130,567)
7	Lempster Wind LLC	Feb-20	06/30/2020	03/23/2020	(99.00)	5,279	3,759	\$ 10.00	\$ 42.00	\$ 10.00	\$ 37,585	\$ (3,720,952)
8	Lempster Wind LLC	Mar-20	06/30/2020	04/23/2020	(68.00)	7,249	5,161	\$ 10.00	\$ 42.00	\$ 10.00	\$ 51,611	\$ (3,509,573)
9	Lempster Wind LLC	Apr-20	06/30/2020	05/25/2020	(36.00)	6,727	4,789	\$ 10.00	\$ 42.00	\$ 10.00	\$ 47,895	\$ (1,724,214)
10	Lempster Wind LLC	May-20	06/30/2020	06/23/2020	(7.00)	6,182	4,401	\$ 10.00	\$ 42.00	\$ 10.00	\$ 44,015	\$ (308,102)
11	Lempster Wind LLC	Jun-20	06/30/2020	07/23/2020	23.00	3,050	2,172	\$ 10.00	\$ 42.00	\$ 10.00	\$ 21,715	\$ 499,453
12	Lempster Wind LLC	Jul-20	06/30/2020	08/24/2020	55.00	3,105	2,211	\$ 10.00	\$ 42.00	\$ 10.00	\$ 22,107	\$ 1,215,882
13	Lempster Wind LLC	Aug-20	06/30/2020	09/23/2020	85.00	3,250	2,314	\$ 10.00	\$ 40.75	\$ 10.00	\$ 23,139	\$ 1,966,842
14	Lempster Wind LLC	Sep-20	06/30/2020	10/23/2020	115.00	5,113	3,640	\$ 10.00	\$ 40.75	\$ 10.00	\$ 36,403	\$ 4,186,401
15	Lempster Wind LLC	Oct-20	06/30/2020	11/23/2020	146.00	5,750	4,094	\$ 10.00	\$ 40.75	\$ 10.00	\$ 40,939	\$ 5,977,064
16	Lempster Wind LLC	Nov-20	06/30/2020	12/23/2020	176.00	7,860	5,596	\$ 10.00	\$ 40.75	\$ 10.00	\$ 55,962	\$ 9,849,234
17	Lempster Wind LLC	Dec-20	06/30/2020	01/25/2021	209.00	7,565	5,386	\$ 10.00	\$ 40.75	\$ 10.00	\$ 53,861	\$ 11,256,994
18	Subtotal				40.45	67,910	48,350				\$ 483,505	\$ 19,558,462
19	Total - Average				120.76	467,841	333,093				\$ 11,774,337	\$ 1,421,838,632
(a)	Burgess Biopower LLC	Jan-20				47,746			\$ 24.75			
		Feb-20				38,103			\$ 42.00			
		Mar-20				46,353			\$ 42.00			
	Q1 Subtotal					132,202						
(b)	Burgess Biopower LLC	Apr-20				35,463			\$ 42.00			
		May-20				47,890			\$ 42.00			
		Jun-20				48,567			\$ 42.00			
	Q2 Subtotal					131,920						
(c)	Burgess Biopower LLC	Jul-20				43,723			\$ 42.00			
		Aug-20				42,102			\$ 40.75			
		Sep-20				-			\$ 40.75			
	Q3 Subtotal					85,825						
(d)	Burgess Biopower LLC	Oct-20				-			\$ 40.75			
		Nov-20				-			\$ 40.75			
		Dec-20				49,984			\$ 40.75			
	Q4 Subtotal					49,984						
	Total					399,931						

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Public Service Company of New Hampshire d/b/a Eversource Energy
Energy Service Cash Working Capital Requirements
Year Ending December 31, 2020
Renewable Energy Certificate Contract Purchase Disposition

Line No.	Vendor	REC Quantity
1	Sources of REC Quantity	
2	Burgess Biopower LLC	399,931
3	Lempster Wind LLC	67,910
	Total	467,841
		Line 1 + Line 2
4	Uses of REC Quantity	
5	Contract resale - Lempster (a)	40,748
6	Market resale - Burgess	94,000
7	RPS compliance	333,093
	Total	467,841
		Line 3 - Line 4 - Line 5 Line 4 + Line 5 + Line 6
8	Ratio used for RPS compliance	71.2% Line 6 / Line 3

**Comparison of Rates Effective February 1, 2021 and Proposed Rates for Effect August 1, 2021
for Residential Service Rate R**

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Effective Date	Charge	Distribution Charge	Regulatory Reconciliation Adjustment	Transmission Charge	Stranded Cost Recovery Charge	System Benefits Charge	Electricity Consumption Tax	Energy Service Charge
February 1, 2021	Customer charge (per month)	\$ 13.81						
	Charge per kWh	\$ 0.05116	\$ -	\$ 0.03011	\$ 0.01441	\$ 0.00743	\$ -	\$ 0.06627
August 1, 2021 (Proposed)	Customer charge (per month)	\$ 13.81						
	Charge per kWh	\$ 0.05116	\$ -	\$ 0.03011	\$ 0.01441	\$ 0.00743	\$ -	\$ 0.08826

Calculation of 550 kWh monthly bill, by rate component:

	02/01/2021	08/01/2021	\$ Change	% Change in each Component	Change as a % of Total Bill
Distribution	\$ 41.95	\$ 41.95	\$ -	0.0%	0.0%
Regulatory Reconciliation Adjustment	-	-	-	0.0%	0.0%
Transmission	16.56	16.56	-	0.0%	0.0%
Stranded Cost Recovery Charge	7.93	7.93	-	0.0%	0.0%
System Benefits Charge	4.09	4.09	-	0.0%	0.0%
Electricity Consumption Tax	-	-	-	0.0%	0.0%
Delivery Service	\$ 70.53	\$ 70.53	\$ -	0.0%	0.0%
Energy Service	36.45	48.54	12.09	33.2%	11.3%
Total	\$ 106.98	\$ 119.07	\$ 12.09	11.3%	11.3%

Calculation of 600 kWh monthly bill, by rate component:

	02/01/2021	08/01/2021	\$ Change	% Change in each Component	Change as a % of Total Bill
Distribution	\$ 44.51	\$ 44.51	\$ -	0.0%	0.0%
Regulatory Reconciliation Adjustment	-	-	-	0.0%	0.0%
Transmission	18.07	18.07	-	0.0%	0.0%
Stranded Cost Recovery Charge	8.65	8.65	-	0.0%	0.0%
System Benefits Charge	4.46	4.46	-	0.0%	0.0%
Electricity Consumption Tax	-	-	-	0.0%	0.0%
Delivery Service	\$ 75.69	\$ 75.69	\$ -	0.0%	0.0%
Energy Service	39.76	52.96	13.20	33.2%	11.4%
Total	\$ 115.45	\$ 128.65	\$ 13.20	11.4%	11.4%

Calculation of 650 kWh monthly bill, by rate component:

	02/01/2021	08/01/2021	\$ Change	% Change in each Component	Change as a % of Total Bill
Distribution	\$ 47.06	\$ 47.06	\$ -	0.0%	0.0%
Regulatory Reconciliation Adjustment	-	-	-	0.0%	0.0%
Transmission	19.57	19.57	-	0.0%	0.0%
Stranded Cost Recovery Charge	9.37	9.37	-	0.0%	0.0%
System Benefits Charge	4.83	4.83	-	0.0%	0.0%
Electricity Consumption Tax	-	-	-	0.0%	0.0%
Delivery Service	\$ 80.83	\$ 80.83	\$ -	0.0%	0.0%
Energy Service	43.08	57.37	14.29	33.2%	11.5%
Total	\$ 123.91	\$ 138.20	\$ 14.29	11.5%	11.5%

**Comparison of Rates Effective August 1, 2020 and Proposed Rates for Effect August 1, 2021
for Residential Service Rate R**

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Effective Date	Charge	Distribution Charge	Regulatory Reconciliation Adjustment	Transmission Charge	Stranded Cost Recovery Charge	System Benefits Charge	Electricity Consumption Tax	Energy Service Charge
August 1, 2020	Customer charge (per month)	\$ 13.81						
	Charge per kWh	\$ 0.04508	\$ -	\$ 0.03011	\$ 0.00982	\$ 0.00743	\$ -	\$ 0.07068
August 1, 2021 (Proposed)	Customer charge (per month)	\$ 13.81						
	Charge per kWh	\$ 0.05116	\$ -	\$ 0.03011	\$ 0.01441	\$ 0.00743	\$ -	\$ 0.08826

Calculation of 550 kWh monthly bill, by rate component:

	08/01/2020	08/01/2021	\$ Change	% Change in each Component	Change as a % of Total Bill
Distribution	\$ 38.60	\$ 41.95	\$ 3.35	8.7%	3.2%
Regulatory Reconciliation Adjustment	-	-	-	0.0%	0.0%
Transmission	16.56	16.56	-	0.0%	0.0%
Stranded Cost Recovery Charge	5.40	7.93	2.53	46.9%	2.4%
System Benefits Charge	4.09	4.09	-	0.0%	0.0%
Electricity Consumption Tax	-	-	-	0.0%	0.0%
Delivery Service	\$ 64.65	\$ 70.53	\$ 5.88	9.1%	5.7%
Energy Service	38.87	48.54	9.67	24.9%	9.3%
Total	\$ 103.52	\$ 119.07	\$ 15.55	15.0%	15.0%

Calculation of 600 kWh monthly bill, by rate component:

	08/01/2020	08/01/2021	\$ Change	% Change in each Component	Change as a % of Total Bill
Distribution	\$ 40.86	\$ 44.51	\$ 3.65	8.9%	3.3%
Regulatory Reconciliation Adjustment	-	-	-	0.0%	0.0%
Transmission	18.07	18.07	-	0.0%	0.0%
Stranded Cost Recovery Charge	5.89	8.65	2.76	46.9%	2.5%
System Benefits Charge	4.46	4.46	-	0.0%	0.0%
Electricity Consumption Tax	-	-	-	0.0%	0.0%
Delivery Service	\$ 69.28	\$ 75.69	\$ 6.41	9.3%	5.7%
Energy Service	42.41	52.96	10.55	24.9%	9.4%
Total	\$ 111.69	\$ 128.65	\$ 16.96	15.2%	15.2%

Calculation of 650 kWh monthly bill, by rate component:

	08/01/2020	08/01/2021	\$ Change	% Change in each Component	Change as a % of Total Bill
Distribution	\$ 43.11	\$ 47.06	\$ 3.95	9.2%	3.3%
Regulatory Reconciliation Adjustment	-	-	-	0.0%	0.0%
Transmission	19.57	19.57	-	0.0%	0.0%
Stranded Cost Recovery Charge	6.38	9.37	2.99	46.9%	2.5%
System Benefits Charge	4.83	4.83	-	0.0%	0.0%
Electricity Consumption Tax	-	-	-	0.0%	0.0%
Delivery Service	\$ 73.89	\$ 80.83	\$ 6.94	9.4%	5.8%
Energy Service	45.94	57.37	11.43	24.9%	9.5%
Total	\$ 119.83	\$ 138.20	\$ 18.37	15.3%	15.3%

Rate Changes Proposed for Effect on August 1, 2021

Impact of Each Change on Bills including Energy Service
Rate Changes Expressed as a Percentage of Total Revenue for Each Class

Class	Distribution	Regulatory Reconciliation Adjustment	Transmission	SCRC	System Benefits	Consumption Tax	Total Energy Service
Residential	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.5%
General Service	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.6%
Primary General Service	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	13.1%
GV Rate B	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%
Total General Service	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	13.1%
Large General Service	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.8%
LG Rate B	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.5%
Total Large General Service	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.8%
Outdoor Lighting Rate OL	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.9%
Energy Efficient Outdoor Lt. Rate EOL	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.3%
Total Outdoor Lighting	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.4%
Total Retail	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.4%

Note:

Residential rate impacts represent the average impact across Rate R, Water Heating and Time of Day residential rates

General Service rate impacts represent the average impact across Rate G, Water Heating, Space Heating and Time of Day rates

Primary General Service rate impacts represent the average impact across Rate GV, GV Rate B and Space Heating

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PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
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DEFAULT ENERGY SERVICE RATE DE

AVAILABILITY

Subject to the Terms and Conditions of the Tariff of which it is a part, this rate is for Default Energy Service in conjunction with the applicable Delivery Service Rate Schedule. It is available to Customers who are not receiving Supplier Service or Self-Supply Service.

Notwithstanding any other Tariff provision or Special Contract terms, no discount shall be applied to this rate.

RATE PER MONTH

Applicable to customers receiving Delivery Service under Primary General Delivery Service Rate GV, Large General Delivery Service Rate LG and Backup Delivery Service Rate B, including any outdoor area lighting taken in conjunction with these accounts under Outdoor Lighting Delivery Service Rate OL:

	<u>Per Kilowatt-Hour</u>					
	August	September	October	November	December	January
	<u>2021</u>	<u>2021</u>	<u>2021</u>	<u>2021</u>	<u>2021</u>	<u>2022</u>
Base Rate	6.658¢	5.954¢	6.032¢	7.057¢	9.222¢	12.425¢
RPS Adjustment Factor	0.770¢	0.770¢	0.770¢	0.770¢	0.770¢	0.770¢
Administrative and General	0.065¢	0.065¢	0.065¢	0.065¢	0.065¢	0.065¢
Reconciliation Adjustment Factor	<u>-0.202¢</u>	<u>-0.202¢</u>	<u>-0.202¢</u>	<u>-0.202¢</u>	<u>-0.202¢</u>	<u>-0.202¢</u>
Total Rate Per Month	7.291¢	6.587¢	6.665¢	7.690¢	9.855¢	13.058¢

Applicable to all other customers:

August 2021 – January 2022
Per Kilowatt-Hour

Base Rate	8.383¢
Reconciliation Adjustment	-0.391¢
Renewable Portfolio Standard	0.770¢
<u>Administrative & General</u>	<u>0.065¢</u>
Total Rate Per Month	8.826¢

Issued: June 17, 2021

Issued by: /s/ Joseph A. Purington
Joseph A. Purington

Effective: August 1, 2021

Title: President, NH Electric Operations

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Rate DE

DEFAULT ENERGY SERVICE RATE DE

AVAILABILITY

Subject to the Terms and Conditions of the Tariff of which it is a part, this rate is for Default Energy Service in conjunction with the applicable Delivery Service Rate Schedule. It is available to Customers who are not receiving Supplier Service or Self-Supply Service.

Notwithstanding any other Tariff provision or Special Contract terms, no discount shall be applied to this rate.

RATE PER MONTH

Applicable to customers receiving Delivery Service under Primary General Delivery Service Rate GV, Large General Delivery Service Rate LG and Backup Delivery Service Rate B, including any outdoor area lighting taken in conjunction with these accounts under Outdoor Lighting Delivery Service Rate OL:

Per Kilowatt-Hour

	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>
	<u>2021</u>	<u>2021</u>	<u>2021</u>	<u>2021</u>	<u>2021</u>	<u>2021</u>
<u>Base Rate</u>	6.938¢	6.209¢	5.822¢	5.349¢	4.878¢	5.401¢
<u>RPS Adjustment Factor</u>	0.748¢	0.748¢	0.748¢	0.748¢	0.748¢	0.748¢
<u>Administrative and General</u>	0.061¢	0.061¢	0.061¢	0.061¢	0.061¢	0.061¢
<u>Reconciliation Adjustment Factor</u>	0.122¢	0.122¢	0.122¢	0.122¢	0.122¢	0.122¢
<u>Total Rate Per Month</u>	7.869¢	7.140¢	6.753¢	6.280¢	5.809¢	6.332¢

	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>
	<u>2021</u>	<u>2021</u>	<u>2021</u>	<u>2021</u>	<u>2021</u>	<u>2022</u>
<u>Base Rate</u>	6.658¢	5.954¢	6.032¢	7.057¢	9.222¢	12.425¢
<u>RPS Adjustment Factor</u>	0.770¢	0.770¢	0.770¢	0.770¢	0.770¢	0.770¢
<u>Administrative and General</u>	0.065¢	0.065¢	0.065¢	0.065¢	0.065¢	0.065¢
<u>Reconciliation Adjustment Factor</u>	-0.202¢	-0.202¢	-0.202¢	-0.202¢	-0.202¢	0.122¢
<u>Total Rate Per Month</u>	7.291¢	6.587¢	6.665¢	7.690¢	9.855¢	13.058¢

Applicable to all other customers:

February-August 2021 – July-January 2022 2021
Per Kilowatt-Hour

<u>Base Rate</u>	6.0578.383¢
<u>Reconciliation Adjustment</u>	-0.239391¢
<u>Renewable Portfolio Standard</u>	0.748770¢
<u>Administrative & General</u>	0.0651¢
<u>Total Rate Per Month</u>	6.6278.826¢

Issued: ~~December 10~~ June 17, 2021~~0~~

Issued by: /s/ Joseph A. Purington
Joseph A. Purington

Effective: ~~February~~ August 1, 2021

Title: President, NH Electric Operations