

EXHIBIT 22  
Staff Proposed Rates & Bill Impacts

Interim & Proposed Per Therm Rates			
	Interim November	Staff Proposed	
		December thru April	Maximum
Non-FPO rates	\$1.0253	\$1.0253	\$1.2816
FPO rates	\$1.2300	\$1.0277	NA

Bill Impact Summary - Typical Residential Heating Customer November thru April (447 therms)				
	Using Weighted Rate	Increase over non-FPO	Increase over FPO	Risk Premium
2019-2020 Winter Cost - non FPO (actual)	\$722			
2019-2020 Winter Cost - FPO (actual)	\$787			
2020-2021 Winter Cost - non FPO (projected)	\$831	\$110	\$44	
2020-2021 Winter Cost - FPO (projected)	\$840	\$119	\$53	\$9

**LIBERTY UTILITIES - KEENE DIVISION**  
**Typical Residential Heating Bill - Non-Fixed Price Option Program**  
**Forecasted 2020-2021 Winter Period vs. Actual 2019-2020 Winter Period**  
**Staff COG Rate Proposal & November Interim COG Rate - \$1.0253 per therm Effective November 1, 2020**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>12 MONTHS ENDED 04/2020</b>	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	Winter Nov-Apr
Typical Usage - therms (1)	39	69	81	103	89	66	447
<b>Residential Heating R-3</b>							
Customer Charge 7/1/2019 - 6/30/2020 5/1/2019 - 6/30/19	\$15.20	\$15.20	\$15.20	\$15.20	\$15.20	\$15.20	\$91.20
Delivery Charge:							
All therms @ \$0.5569 \$0.5502	\$21.72	\$38.43	\$45.11	\$57.36	\$49.56	\$36.76	\$248.94
<b>Base Delivery Revenue Total</b>	<b>\$36.92</b>	<b>\$53.63</b>	<b>\$60.31</b>	<b>\$72.56</b>	<b>\$64.76</b>	<b>\$51.96</b>	<b>\$340.14</b>
Deferred Revenue Surcharge Rate	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	
<b>Deferred Revenue Surcharge Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
COG Rates	\$0.9492	\$0.9492	\$0.9686	\$0.9352	\$0.6906	\$0.4408	\$0.8229
<b>Cost of Gas Total</b>	<b>\$37.02</b>	<b>\$65.49</b>	<b>\$78.46</b>	<b>\$96.33</b>	<b>\$61.46</b>	<b>\$29.09</b>	<b>\$367.85</b>
LDAC Rates	\$0.0310	\$0.0310	\$0.0310	\$0.0310	\$0.0310	\$0.0310	\$0.0310
<b>LDAC Total</b>	<b>\$1.21</b>	<b>\$2.14</b>	<b>\$2.51</b>	<b>\$3.19</b>	<b>\$2.76</b>	<b>\$2.05</b>	<b>\$13.86</b>
<b>Total Bill</b>	<b>\$75</b>	<b>\$121</b>	<b>\$141</b>	<b>\$172</b>	<b>\$129</b>	<b>\$83</b>	<b>\$722</b>
<b>12 MONTHS ENDED 04/2021</b>	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	Winter Nov-Apr
Typical Usage - therms (1)	39	69	81	103	89	66	447
<b>Residential Heating R-3</b>							
Customer Charge 7/1/2020 7/1/2019 - 6/30/2020	\$15.50	\$15.50	\$15.50	\$15.50	\$15.50	\$15.50	\$93.00
Delivery Charge:							
All therms @ \$0.5678 \$0.5569	\$22.14	\$39.18	\$45.99	\$58.48	\$50.53	\$37.47	\$253.79
<b>Base Delivery Revenue Total</b>	<b>\$37.64</b>	<b>\$54.68</b>	<b>\$61.49</b>	<b>\$73.98</b>	<b>\$66.03</b>	<b>\$52.97</b>	<b>\$346.79</b>
Seasonal Base Delivery Difference from previous year							\$6.65
Seasonal Percent Change from previous year							2.0%
Deferred Revenue Surcharge Rate	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	
<b>Deferred Revenue Surcharge Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
COG Rates	\$1.0253	\$1.0253	\$1.0253	\$1.0253	\$1.0253	\$1.0253	\$1.0253
<b>Cost of Gas Total</b>	<b>\$39.99</b>	<b>\$70.75</b>	<b>\$83.05</b>	<b>\$105.61</b>	<b>\$91.25</b>	<b>\$67.67</b>	<b>\$458.32</b>
Seasonal COG Difference from previous year							\$90.47
Seasonal Percent Change from previous year							24.6%
LDAC Rates	\$0.0589	\$0.0589	\$0.0589	\$0.0589	\$0.0589	\$0.0589	\$0.0589
<b>LDAC Total</b>	<b>\$2.30</b>	<b>\$4.06</b>	<b>\$4.77</b>	<b>\$6.07</b>	<b>\$5.24</b>	<b>\$3.89</b>	<b>\$26.33</b>
Seasonal LDAC Difference from previous year							\$12.47
Seasonal Percent Change from previous year							3.4%
<b>Total Bill</b>	<b>\$80</b>	<b>\$129</b>	<b>\$149</b>	<b>\$186</b>	<b>\$163</b>	<b>\$125</b>	<b>\$831</b>
Seasonal Total Bill Difference from previous year							\$109.59
Seasonal Percent Change from previous year							15.2%
Seasonal Percent Change resulting from Base Rates (incl. Def. Revenue Surch.)							0.9%
Seasonal Percent Change resulting from COG							12.5%
Seasonal Percent Change resulting from LDAC							1.7%

(1) Residential Heating Typical Usage: Residence using gas for heat, hot water and cooking.

**LIBERTY UTILITIES - KEENE DIVISION**  
**Typical Residential Heating Bill - Fixed Price Option Program**  
**Forecasted 2020-2021 Winter Period vs. Actual 2019-2020 Winter Period**  
**November Interim FPO Rate \$1.2300 per therm & Staff FPO Rate Proposal - \$1.0277 per therm Effective December 1, 2020**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1							Winter
2	<b>12 MONTHS ENDED 04/2020</b>	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Nov-Apr
3	Typical Usage - therms (1)	39	69	81	103	89	447
4	<b>Residential Heating R-3</b>						
5	Customer Charge 7/1/2019 - 6/30/2020 5/1/2019 - 6/30/19	\$15.20	\$15.20	\$15.20	\$15.20	\$15.20	\$91.20
6	Delivery Charge:						
7	All therms @ \$0.5569 \$0.5502	\$21.72	\$38.43	\$45.11	\$57.36	\$49.56	\$248.94
8	<b>Base Delivery Revenue Total</b>	<b>\$36.92</b>	<b>\$53.63</b>	<b>\$60.31</b>	<b>\$72.56</b>	<b>\$64.76</b>	<b>\$51.96</b>
9	Deferred Revenue Surcharge Rate	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	
10	<b>Deferred Revenue Surcharge Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
11	COG Rates	\$0.9692	\$0.9692	\$0.9692	\$0.9692	\$0.9692	\$0.9692
12	<b>Cost of Gas Total</b>	<b>\$37.80</b>	<b>\$66.87</b>	<b>\$78.51</b>	<b>\$99.83</b>	<b>\$86.26</b>	<b>\$63.97</b>
13	LDAC Rates	\$0.0310	\$0.0310	\$0.0310	\$0.0310	\$0.0310	\$0.0310
14	<b>LDAC Total</b>	<b>\$1.21</b>	<b>\$2.14</b>	<b>\$2.51</b>	<b>\$3.19</b>	<b>\$2.76</b>	<b>\$2.05</b>
15	<b>Total Bill</b>	<b>\$76</b>	<b>\$123</b>	<b>\$141</b>	<b>\$176</b>	<b>\$154</b>	<b>\$787</b>
16							Winter
17	<b>12 MONTHS ENDED 04/2021</b>	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Nov-Apr
18	Typical Usage - therms (1)	39	69	81	103	89	447
19	<b>Residential Heating R-3</b>						
20	Customer Charge 7/1/2020 7/1/2019 - 6/30/2020	\$15.50	\$15.50	\$15.50	\$15.50	\$15.50	\$93.00
21	Delivery Charge:						
22	All therms @ \$0.5678 \$0.5569	\$22.14	\$39.18	\$45.99	\$58.48	\$50.53	\$253.79
23	<b>Base Delivery Revenue Total</b>	<b>\$37.64</b>	<b>\$54.68</b>	<b>\$61.49</b>	<b>\$73.98</b>	<b>\$66.03</b>	<b>\$52.97</b>
24	Seasonal Base Delivery Difference from previous year						\$6.65
25	Seasonal Percent Change from previous year						2.0%
26	Deferred Revenue Surcharge Rate	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
27	<b>Deferred Revenue Surcharge Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
28	COG Rates 1.0253	\$1.2300	\$1.0277	\$1.0277	\$1.0277	\$1.0277	\$1.0453
29	<b>Cost of Gas Total</b>	<b>\$47.97</b>	<b>\$70.91</b>	<b>\$83.24</b>	<b>\$105.85</b>	<b>\$91.46</b>	<b>\$67.83</b>
30	Seasonal COG Difference from previous year						\$34.02
31	Seasonal Percent Change from previous year						7.9%
32	LDAC Rates	0.0589	\$0.0589	\$0.0589	\$0.0589	\$0.0589	\$0.0589
33	<b>LDAC Total</b>	<b>\$2.30</b>	<b>\$4.06</b>	<b>\$4.77</b>	<b>\$6.07</b>	<b>\$5.24</b>	<b>\$3.89</b>
34	Seasonal LDAC Difference from previous year						\$12.47
35	Seasonal Percent Change from previous year						90.0%
36	<b>Total Bill</b>	<b>\$88</b>	<b>\$130</b>	<b>\$150</b>	<b>\$186</b>	<b>\$163</b>	<b>\$840</b>
37	Seasonal Total Bill Difference from previous year						\$53.14
38	Seasonal Percent Change from previous year						6.8%
39	Seasonal Percent Change resulting from Base Rates (incl. Def. Revenue Surch.)						0.8%
40	Seasonal Percent Change resulting from COG						4.3%
41	Seasonal Percent Change resulting from LDAC						1.6%

(1) Residential Heating Typical Usage: Residence using gas for heat, hot water and cooking.

**LIBERTY UTILITIES - KEENE DIVISION**  
**Typical Residential Heating Bill - Fixed Price Option Program**  
**Forecasted 2020-2021 Winter Period vs. Actual 2019-2020 Winter Period**  
**Staff Initial FPO Rate Proposal - \$1.0453 per therm Effective November 1, 2020**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1							Winter
2	<b>12 MONTHS ENDED 04/2020</b>	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Nov-Apr
3	Typical Usage - therms (1)	39	69	81	103	89	447
4	<b>Residential Heating R-3</b>						
5	Customer Charge 7/1/2019 - 6/30/2020 5/1/2019 - 6/30/19	\$15.20	\$15.20	\$15.20	\$15.20	\$15.20	\$91.20
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8	<b>Base Delivery Revenue Total</b>	<b>\$36.92</b>	<b>\$53.63</b>	<b>\$60.31</b>	<b>\$72.56</b>	<b>\$64.76</b>	<b>\$51.96</b>
9	Deferred Revenue Surcharge Rate	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	
10	<b>Deferred Revenue Surcharge Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
11	COG Rates	\$0.9692	\$0.9692	\$0.9692	\$0.9692	\$0.9692	\$0.9692
12	<b>Cost of Gas Total</b>	<b>\$37.80</b>	<b>\$66.87</b>	<b>\$78.51</b>	<b>\$99.83</b>	<b>\$86.26</b>	<b>\$63.97</b>
13	LDAC Rates	\$0.0310	\$0.0310	\$0.0310	\$0.0310	\$0.0310	\$0.0310
14	<b>LDAC Total</b>	<b>\$1.21</b>	<b>\$2.14</b>	<b>\$2.51</b>	<b>\$3.19</b>	<b>\$2.76</b>	<b>\$2.05</b>
15	<b>Total Bill</b>	<b>\$76</b>	<b>\$123</b>	<b>\$141</b>	<b>\$176</b>	<b>\$154</b>	<b>\$787</b>
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20	Customer Charge 7/1/2020 7/1/2019 - 6/30/2020	\$15.50	\$15.50	\$15.50	\$15.50	\$15.50	\$93.00
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25	Seasonal Percent Change from previous year						2.0%
26	Deferred Revenue Surcharge Rate	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
27	<b>Deferred Revenue Surcharge Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
28	COG Rates 1.0253	\$1.0453	\$1.0453	\$1.0453	\$1.0453	\$1.0453	\$1.0453
29	<b>Cost of Gas Total</b>	<b>\$40.77</b>	<b>\$72.13</b>	<b>\$84.67</b>	<b>\$107.67</b>	<b>\$93.03</b>	<b>\$68.99</b>
30	Seasonal COG Difference from previous year						\$34.02
31	Seasonal Percent Change from previous year						7.9%
32	LDAC Rates	0.0589	\$0.0589	\$0.0589	\$0.0589	\$0.0589	\$0.0589
33	<b>LDAC Total</b>	<b>\$2.30</b>	<b>\$4.06</b>	<b>\$4.77</b>	<b>\$6.07</b>	<b>\$5.24</b>	<b>\$3.89</b>
34	Seasonal LDAC Difference from previous year						\$12.47
35	Seasonal Percent Change from previous year						90.0%
36	<b>Total Bill</b>	<b>\$81</b>	<b>\$131</b>	<b>\$151</b>	<b>\$188</b>	<b>\$164</b>	<b>\$840</b>
37	Seasonal Total Bill Difference from previous year						\$53.14
38	Seasonal Percent Change from previous year						6.8%
39	Seasonal Percent Change resulting from Base Rates (incl. Def. Revenue Surch.)						0.8%
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