

**UNITIL ENERGY SYSTEMS, INC
NEW HAMPSHIRE FILING REQUIREMENT SCHEDULES
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UNITIL ENERGY SYSTEMS, INC
SCHEDULE - COMPUTATION OF REVENUE DEFICIENCY
12 MONTHS ENDED DECEMBER 31, 2020

LINE NO.	(1) DESCRIPTION	(2) REFERENCE	(3) AMOUNT
1	Rate Base	Schedule RevReq-4	\$ 226,030,082
2	Rate Of Return	Schedule RevReq-5	<u>7.88%</u>
3	Income Required	Line 1 * Line 2	17,811,170
4	Adjusted Net Operating Income	Schedule RevReq-2	<u>9,066,677</u>
5	Deficiency	Line 3 - Line 4	8,744,493
6	Income Tax Effect	Line 7 - Line 5	<u>3,247,900</u>
7	Revenue Deficiency	1.3714 (Schedule RevReq-1-1) * Line 5	<u>\$ 11,992,392</u>

UNITIL ENERGY SYSTEMS, INC
OPERATING INCOME STATEMENT
12 MONTHS ENDED DECEMBER 31, 2020

LINE NO.	(1) DESCRIPTION	(2) TEST YEAR 12 MONTHS ENDED 12/31/2020	(3) TEST YEAR FLOW-THROUGH	(4) TEST YEAR DISTRIBUTION	(5) PROFORMA ADJUSTMENTS	(6) TEST YEAR DISTRIBUTION AS PROFORMED	(7) CALENDAR YEAR 2019 ⁽¹⁾	(8) CALENDAR YEAR 2018 ⁽¹⁾
1	Distribution Revenue	\$ 58,337,364	\$ -	\$ 58,337,364	\$ (280,812)	\$ 58,056,553	\$ 57,749,747	\$ 57,757,766
2	Flow-Through Revenue	98,489,216	98,489,216	-	-	-	101,655,415	97,267,289
3	Electric Service Revenue	156,826,580	98,489,216	58,337,364	(280,812)	58,056,553	159,405,162	155,025,055
4	Other Operating Revenue	2,096,875	1,078,347	1,018,528	493,945	1,512,473	2,426,664	2,623,127
5	Total Operating Revenues	158,923,455	99,567,563	59,355,892	213,133	59,569,025	161,831,826	157,648,182
6	Operating Expenses:							
7	Purchased Power	53,020,521	52,736,269	284,252	-	284,252	65,385,884	61,038,767
8	Transmission	35,468,734	35,400,175	68,559	-	68,559	28,308,204	29,608,490
9	Distribution	9,476,199	-	9,476,199	2,113,975	11,590,175	9,195,883	9,199,438
10	Customer Accounting	4,286,916	321,671	3,965,244	449,940	4,415,184	4,655,167	4,633,933
11	Customer Service	7,326,955	7,298,180	28,775	-	28,775	5,450,371	3,773,461
12	Administrative & General	9,750,830	825,374	8,925,457	1,006,161	9,931,618	10,867,236	10,763,947
13	Depreciation	12,680,791	-	12,680,791	118,963	12,799,754	11,905,213	11,419,121
14	Amortizations	3,262,428	1,059,270	2,203,158	(761,204)	1,441,954	3,378,749	3,484,160
15	Taxes Other Than Income	7,166,678	-	7,166,678	905,507	8,072,185	6,435,130	6,519,710
16	Federal Income Tax ⁽³⁾	(1,180,388)	-	(1,180,388)	3,523,246	2,342,858	4,672,111	(173,832)
17	State Income Tax ⁽³⁾	(1,096,468)	-	(1,096,468)	1,264,624	168,156	1,707,349	(927)
18	Deferred Federal & State Income Taxes	5,203,294	-	5,203,294	(5,861,441)	(658,148)	(3,692,668)	3,207,039
19	Interest On Customers Deposits	17,026	-	17,026	-	17,026	31,594	32,204
20	Total Operating Expenses	145,383,515	97,640,939	47,742,577	2,759,771	50,502,348	148,300,222	143,505,511
21	Net Operating Income	\$ 13,539,940	\$ 1,926,625	\$ 11,613,315	\$ (2,546,638)	\$ 9,066,677	\$ 13,531,604	\$ 14,142,671

Notes

(1) Calendar Years 2019 and 2018 Represents Total Company (i.e., Flow-Through and Distribution).

UNITIL ENERGY SYSTEMS, INC
SCHEDULE 1 ATTACHMENT - PROFORMA ADJUSTMENT INCOME OR EXPENSE
12 MONTHS ENDED DECEMBER 31, 2020

LINE NO.	(1) DESCRIPTION	(2) CLASSIFICATION	(3) SCHEDULE NO.	(4) AMOUNT
1	Revenue Adjustments			
2	Non-Distribution Bad Debt	Dist Rev	Schedule RevReq-3-1	(143,623)
3	Unbilled Revenue Adjustment	Dist Rev	Schedule RevReq-3-1	(137,189)
4	New DOC Rent Revenue	Oth Rev	Schedule RevReq-3-1	313,007
5	Late Fee Adjustment	Oth Rev	Schedule RevReq-3-1	180,938
6	Total Revenue Adjustments			<u>\$ 213,133</u>
7	Operating & Maintenance Expense Adjustments			
8	Payroll	Dist	Schedule RevReq-3-2	\$ 709,516
9	VMP Expense	Dist	Schedule RevReq-3-3	1,406,427
10	Medical & Dental Insurances	A&G	Schedule RevReq-3-4	483,155
11	Pension	A&G	Schedule RevReq-3-5	62,288
12	PBOP	A&G	Schedule RevReq-3-5	(41,636)
13	SERP	A&G	Schedule RevReq-3-5	85,989
14	401K	A&G	Schedule RevReq-3-5	41,844
15	Deferred Comp Expense	A&G	Schedule RevReq-3-5	64,957
16	Property & Liability Insurances	A&G	Schedule RevReq-3-6	72,468
17	DOC Expense Adjustment	Dist	Schedule RevReq-3-7	(1,968)
18	NHPUC Regulatory Assessment	A&G	Schedule RevReq-3-8	159,383
19	Dues & Subscriptions	A&G	Schedule RevReq-3-9	(14,473)
20	Pandemic Costs	A&G	Schedule RevReq-3-10	(39,857)
21	Claims & Litigation Adjustment	A&G	Schedule RevReq-3-11	44,072
22	Severance Expense	A&G	Schedule RevReq-3-12	(40,395)
23	Distribution Bad Debt	Cust Acct	Schedule RevReq-3-13	134,563
24	Non-Distribution Bad Debt	Cust Acct	Schedule RevReq-3-1	(143,623)
25	Arrearage Management Program (AMP) Implementation Cost	Cust Acct	Schedule RevReq-3-14	459,000
26	Inflation Allowance	A&G	Schedule RevReq-3-15	128,368
27	Total Operating & Maintenance Expense Adjustments			<u>\$ 3,570,077</u>
28	Depreciation & Amortization Expense Adjustments			
29	Depreciation Annualization	Depr	Schedule RevReq-3-16 P1	\$ 908,712
30	Proposed Depreciation Rates	Depr	Schedule RevReq-3-16 P2	(789,749)
31	Software Amortization	Amort	Schedule RevReq-3-17	238,591
32	Excess ADIT Flowback	Amort	Schedule RevReq-3-18	(999,795)
33	Total Depreciation & Amortization Expense Adjustments			<u>\$ (642,241)</u>
34	Taxes Other Than Income Adjustments			
35	Property Taxes	Taxes Other	Schedule RevReq-3-19	\$ 744,985
36	Payroll Taxes - Wage Increases	Taxes Other	Schedule RevReq-3-20 P1	54,278
37	Payroll Taxes - Employee Retention Credit	Taxes Other	Schedule RevReq-3-20 P2	106,244
38	Total Taxes Other Than Income Adjustments			<u>\$ 905,507</u>
39	Income Taxes Adjustments			
40	Federal Income Tax	FIT	Schedule RevReq-3-21 P1	\$ (770,033)
41	State Income Tax	SIT	Schedule RevReq-3-21 P1	(305,900)
42	Prior Year Federal Income Tax	FIT	Schedule RevReq-3-21 P4	4,293,279
43	Prior Year State Income Tax	SIT	Schedule RevReq-3-21 P4	1,570,523
44	Prior Year Deferred Federal Income Tax	DIT	Schedule RevReq-3-21 P4	(4,290,918)
45	Prior Year Deferred State Income Tax	DIT	Schedule RevReq-3-21 P4	(1,570,523)
46	Total Income Taxes Adjustments			<u>\$ (1,073,571)</u>
47	Rate Base Adjustments			
48	Cash Working Capital Adjustment	CWC	Schedule RevReq-4-2	\$ 967,154
49	Kensington Distribution Operating Center Adj. - Net Book Value	Plant	Schedule RevReq-4-3	(988,214)
50	Kensington Distribution Operating Center Adj. - ADIT	RB DIT	Schedule RevReq-4-3	(71,351)
51	Exeter Distribution Operating Center Adj. - Net Book Value	Plant	Schedule RevReq-4-4	577,144
52	Excess Accumulated Income Tax Adj. (Storm)	EDIT	Schedule RevReq-4-5	(2,644,590)
53	Accumulated Deferred Income Tax Adj. (Storm)	EDIT	Schedule RevReq-4-5	716,234
54	Total Rate Base Adjustments			<u>\$ 2,555,790</u>

UNITIL ENERGY SYSTEMS, INC
SCHEDULE 1A - PROPERTY TAXES
12 MONTHS ENDED DECEMBER 31, 2020

LINE NO.	(1) MUNICIPALITY & STATE	(2) TAXATION PERIOD	(3) LOCAL TAX RATE	(4) ASSESSED VALUATION	(5) TOTAL TAXES ⁽¹⁾
1	Allenstown	4/1 - 3/31	\$ 27.27	\$ 72,800	\$ 1,985
2	Atkinson	1/1 - 12/31	16.24	6,404,700	104,012
3	Boscawen	4/1 - 3/31	24.91	9,837,900	245,062
4	Bow	4/1 - 3/31	23.69	13,389,400	317,195
5	Brentwood	4/1 - 3/31	21.36	189,400	4,046
7	Chichester	1/1 - 12/31	21.27	5,774,800	122,830
8	Concord	7/1 - 6/30	24.89	61,631,200	1,534,001
9	Concord	7/1 - 6/30	26.76	83,600	2,237
10	Concord	7/1 - 6/30	28.13	10,358,200	291,376
11	Danville	4/1 - 3/31	24.14	3,885,600	93,798
12	Dunbarton	4/1 - 3/31	20.40	565,000	11,526
13	East Kingston	4/1 - 3/31	20.50	6,782,600	139,043
14	Epsom	4/1 - 3/31	19.92	4,750,000	94,620
15	Exeter	4/1 - 3/31	24.49	613,300	15,020
16	Exeter - Land Only	4/1 - 3/31	22.50	23,387,900	526,228
17	Greenland	4/1 - 3/31	14.58	30,500	445
18	Hampstead	4/1 - 3/31	19.63	464,700	9,122
19	Hampton--Class 4000	4/1 - 3/31	13.93	22,489,300	313,276
20	Hampton--Class 5000	4/1 - 3/31	14.43	11,076,800	159,838
21	Hampton Falls	4/1 - 3/31	19.33	4,260,400	82,354
22	Hopkinton	4/1 - 3/31	27.41	477,700	13,094
23	Kensington	4/1 - 3/31	18.61	10,060,284	187,222
24	Kingston	4/1 - 3/31	18.94	19,784,300	369,094
25	Loudon	4/1 - 3/31	20.73	616,800	12,786
26	Newton	4/1 - 3/31	19.10	6,078,600	116,101
27	North Hampton	4/1 - 3/31	14.80	137,300	2,032
28	Pembroke	4/1 - 3/31	22.77	421,800	9,604
29	Plaistow	4/1 - 3/31	19.60	15,501,960	303,838
30	Salisbury	4/1 - 3/31	22.55	2,689,000	60,637
31	Seabrook	4/1 - 3/31	13.90	19,802,000	275,249
32	South Hampton	4/1 - 3/31	17.14	2,572,400	44,091
33	Stratham	4/1 - 3/31	17.14	9,749,400	167,105
34	Webster	4/1 - 3/31	20.28	2,838,900	57,573
35	State Property Tax ⁽²⁾	4/1 - 3/31	-	-	1,644,889
36	Total			\$ 279,903,944	\$ 7,410,651
37	Plus: New Exeter DOC Adjustment ⁽³⁾			\$ 15,517,171	\$ 380,016
38	Less: Removal of Old Kensington DOC			\$ 1,015,306	\$ 18,895
39	Adjusted Test Year Property Tax Expense				\$ 7,771,772
38	Test Year Property Taxes ^{(4) (5)}				\$ 7,065,052
39	Less: Test Year Property Tax Abatements ⁽⁴⁾				38,265
40	Total Test Year Property Tax Expense				\$ 7,026,787
41	Total Property Tax Increase (Line 39 - Line 40)				\$ 744,985

Notes

- (1) Based on final 2020 property tax bills. Company will update for final 2021 property tax bills during pendency of case
- (2) Based on current estimated 2021 State Property Tax. Amount will be updated during pendency of case
- (3) Estimated Exeter DOC valuation to be updated with actual town valuation during proceeding
- (4) Test Year Property Taxes (Line 38) adjusted to exclude inadvertent property tax abatement entry of \$4,172.67. This amount was included in the Property Tax Abatements (Line 39) to correct
- (5) Test Year Property Taxes reduced by \$12,230.60 to remove accrual adjustment entry related to 2019

UNITIL ENERGY SYSTEMS, INC
SCHEDULE 1B - PAYROLL
12 MONTHS ENDED DECEMBER 31, 2020

LINE NO.	(1) DESCRIPTION	(2)	(3)	(4)	(5)	(6)
		NONUNION	UES UNION	SUBTOTAL	FROM USC	TOTAL
1	Test Year Payroll, Adjusted for Target Incentive Compensation	\$ 1,405,138	\$ 4,793,090	\$ 6,198,228	\$ 8,630,554	\$ 14,828,782
2	2020 Rate Increase, Annualized ⁽¹⁾	-	57,518	57,518	-	57,518
3	Payroll Annualized for 2020 Union Wage Increase	1,405,138	4,850,608	6,255,746	8,630,554	14,886,300
4	2021 Salary & Wage Increase ⁽²⁾	51,288	145,518	196,806	379,744	576,550
5	Payroll Proformed for 2020 and 2021 Wage Increases	1,456,426	4,996,126	6,452,552	9,010,298	15,462,850
6	2022 Salary & Wage Increase ⁽³⁾	53,160	149,884	203,043	396,453	599,496
7	Payroll Proformed for 2020, 2021 and 2022 Wage Increases	1,509,585	5,146,010	6,655,595	9,406,751	16,062,346
8	Less Amounts Chargeable to Capital ⁽⁴⁾	969,908	3,306,311	4,276,219	2,676,221	6,952,440
9	O&M Payroll Proformed	539,677	1,839,699	2,379,376	6,730,530	9,109,907
10	Less: Test Year O&M Payroll ⁽⁵⁾			2,225,229	6,175,162	8,400,391
11	Increase in O&M Payroll due to Annual Salary and Wage Increases			154,147	555,368	709,516
12	Incentive Compensation Target Adjustment ⁽⁶⁾			\$ -	-	-
13	Net Adjustment to O&M Payroll / Compensation			154,147	555,368	709,516

Notes

(1) UES Union increase of 3.0% effective June 1, 2020

(2) UES Non-union increase of 3.65% effective January 1, 2021, Union increase of 3.0% effective June 1, 2021 and USC increase of 4.40% effective January 1, 2021

(3) UES Non-union increase of 3.65% effective January 1, 2022, Union increase of 3.0% effective June 1, 2022 and USC increase of 4.40% effective January 1, 2022

(4) Test Year Payroll Capitalization Rates:

UES	64.25%
USC	28.45%

(5) Refer to Workpaper 2.2 and Schedule RevReq-3-2, page 2.

(6) Refer to Workpaper 2.4

UNITIL ENERGY SYSTEMS, INC
SCHEDULE 2 - ASSETS & DEFERRED CHARGES
12 MONTHS ENDED DECEMBER 31, 2020

LINE NO.	(1) Category	(3) Year Ended December 31, 2020	(2) 13 Monthly Average Ended December 31, 2020
1	<u>Electric Plant</u>		
2	In Service	\$ 408,325,135	\$ 374,519,479
3	Construction Work in Progress	5,132,123	24,080,907
4	Less: Reserve for Depreciation	(138,059,087)	(136,315,421)
5	Total Electric Plant	275,398,170	262,284,966
6	<u>Other Property</u>		
7	Total Other Net Property	50,606	50,606
8	Total Other & Non Operating Plant	50,606	50,606
9	<u>Current Assets</u>		
10	Cash	363,677	(65,394)
11	Other Special Deposits (ISO Deposit)	2,243,895	2,295,378
12	Working Funds	3,000	3,002
13	Accounts Receivable	18,946,030	18,007,279
14	Accounts Receivable - Other	302,295	290,140
15	Uncollectible Accounts	(556,372)	(219,356)
16	Accts Receivable - Assoc. Companies	6,113,320	2,343,267
17	Material and Supplies	1,206,272	1,272,431
18	Stores Expense Undistributed	201,952	152,401
19	Prepayments	6,012,559	5,682,503
20	Accrued Revenue	12,242,701	9,119,205
21	Miscellaneous Current Assets	146,491	130,538
22	Total	47,225,819	39,011,394
23	<u>Deferred Charges</u>		
24	Unamortized Debt Expense	1,254,801	1,179,594
25	Other - Deferred Debits	41,008,223	31,001,441
26	Total Deferred Charges	42,263,024	32,181,035
27	Total Assets & Deferred Charges	\$ 364,937,619	\$ 333,528,001

UNITIL ENERGY SYSTEMS, INC
SCHEDULE 2A - STOCKHOLDERS EQUITY & LIABILITIES
12 MONTHS ENDED DECEMBER 31, 2020

LINE NO.	(1) Category	(3) Year Ended December 31, 2020	(2) 13 Monthly Average Ended December 31, 2020
1	Capitalization		
2	Common Stock	\$ 2,442,426	\$ 2,442,426
3	Preferred Stock	188,700	188,700
4	Premium On Capital Stock	1,005,875	1,005,875
5	Miscellaneous Paid-In Capital	58,778,170	54,316,632
6	Capital Stock Expense	(94,845)	(94,845)
7	Retained Earnings	44,220,302	42,753,752
8	Stockholders Equity	<u>106,540,628</u>	<u>100,612,539</u>
	Long Term Debt		
9	Bonds and Notes	106,500,000	91,153,846
10	Total	<u>106,500,000</u>	<u>91,153,846</u>
11	Current and Accrued Liabilities		
12	Accounts Payable	18,174,447	16,003,803
13	Notes Payable to Associated Co.	8,176,368	18,007,791
14	A/P to Associated Co's	10,603,841	9,316,047
15	Customer Deposits	371,830	475,508
16	Taxes Accrued	113,873	2,475,826
17	Interest Accrued	1,019,683	999,624
18	Dividends Declared	1,715,529	1,694,389
19	Tax Collections Payable	16,638	353
20	Other Accrued Liabilities	3,017,271	2,357,685
21	Total	<u>43,209,480</u>	<u>51,331,026</u>
22	Deferred Credits		
23	Customer Advances For Construction	554,217	496,613
24	Other Deferred Credits	65,121,369	46,138,857
25	Other Regulatory Liabilities	16,601,346	16,601,346
26	Deferred Income Taxes	26,410,580	27,193,774
27	Total	<u>108,687,512</u>	<u>90,430,590</u>
28	Total Stockholders Equity & Liabilities	<u>\$ 364,937,619</u>	<u>\$ 333,528,001</u>

**UNITIL ENERGY SYSTEMS, INC
SCHEDULE 2B - MATERIALS & SUPPLIES
12 MONTHS ENDED DECEMBER 31, 2020**

LINE NO.	(1) DESCRIPTION	(2) DECEMBER 31 2019	(3) MARCH 31 2020	(4) JUNE 30 2020	(5) SEPTEMBER 30 2020	(6) DECEMBER 31 2020	(7) 5 QUARTER AVERAGE
1	Material and Supplies	\$ 1,174,870	\$ 1,262,158	\$ 1,389,123	\$ 1,192,748	\$ 1,206,272	\$ 1,245,034
2	Stores	189,428	259,182	177,187	39,287	201,952	173,407
3	Clearing Accounts	648,177	1,405,667	670,379	(449,234)	624,028	579,803
4	Total M&S Inventories	\$ 2,012,476	\$ 2,927,007	\$ 2,236,689	\$ 782,802	\$ 2,032,252	\$ 1,998,245

UNITIL ENERGY SYSTEMS, INC
SCHEDULE 2 ATTACHMENT 1 - 13 MONTHLY BALANCE SHEETS ENDED DECEMBER 31, 2020
12 MONTHS ENDED DECEMBER 31, 2020

LINE NO.	Account Description	2019 December	2020 January	2020 February	2020 March	2020 April	2020 May	2020 June	2020 July	2020 August	2020 September	2020 October	2020 November	2020 December
Electric Plant														
1	In Service	\$ 363,441,699	\$ 364,147,769	\$ 365,604,134	\$ 370,130,648	\$ 369,931,960	\$ 370,346,410	\$ 373,019,393	\$ 374,246,363	\$ 375,016,916	\$ 376,550,970	\$ 377,091,191	\$ 380,900,640	\$ 408,325,135
2	Construction Work in Progress	15,945,622	16,941,969	18,460,311	19,594,435	22,482,674	25,124,672	27,117,626	30,559,386	32,887,601	34,270,792	34,489,173	30,045,407	5,132,123
3	Less: Reserve for Depreciation	(131,447,315)	(132,328,294)	(133,289,083)	(134,081,053)	(135,137,976)	(136,152,441)	(137,117,184)	(138,133,912)	(139,149,262)	(140,015,203)	(139,601,311)	(137,588,345)	(138,059,087)
4	Total Electric Plant	247,940,006	248,761,444	250,775,362	255,644,029	257,276,658	259,318,641	263,019,835	266,671,838	268,755,255	270,806,560	271,979,053	273,357,701	275,398,170
Other Property														
5	Total Other Net Property	50,606	50,606	50,606	50,606	50,606	50,606	50,606	50,606	50,606	50,606	50,606	50,606	50,606
6	Total Other & Non Operating Plant	50,606	50,606	50,606	50,606	50,606	50,606	50,606	50,606	50,606	50,606	50,606	50,606	50,606
Current Assets														
7	Cash	92,043	(504,693)	231,647	433,371	(203,311)	(208,265)	55,253	(291,816)	(384,444)	373,491	(237,916)	(569,162)	363,677
8	Other Special Deposits (ISO Deposit)	1,450,588	1,194,368	1,846,349	1,987,123	1,736,487	1,036,315	911,863	1,548,024	2,836,539	4,217,136	5,174,179	3,657,052	2,243,895
9	Working Funds	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,028	3,000
10	Accounts Receivable	16,168,346	17,377,436	18,132,518	18,718,043	16,538,765	16,883,581	17,803,156	18,679,227	20,895,287	20,335,819	16,986,765	16,629,661	18,946,030
11	Accounts Receivable - Other	325,887	327,865	333,890	335,840	314,415	286,109	284,060	247,137	247,939	248,190	250,244	267,949	302,295
12	Uncollectible Accounts	(161,878)	(50,798)	(145,225)	(163,378)	(163,378)	(163,378)	(163,650)	(197,550)	(197,550)	(197,550)	(219,050)	(471,869)	(556,372)
13	Accts Receivable - Assoc. Companies	4,575,451	-	771	4,872,825	-	5,000,000	5,215,127	11,349	68,760	4,604,866	-	-	6,113,320
14	Material and Supplies	1,174,870	1,218,845	1,285,070	1,262,158	1,350,823	1,408,353	1,389,123	1,221,737	1,267,982	1,192,748	1,272,785	1,290,829	1,206,272
15	Stores Expense Undistributed	189,428	200,591	207,283	259,182	208,975	185,423	177,187	70,335	71,223	39,287	63,978	106,375	201,952
16	Prepayments	6,868,916	6,515,585	6,057,441	5,708,805	5,303,721	4,760,398	6,270,776	5,794,044	4,987,256	5,806,779	5,207,644	4,578,617	6,012,559
17	Accrued Revenue	13,258,847	8,684,739	8,231,316	11,418,500	6,486,580	7,003,070	10,787,678	7,533,741	7,956,504	11,397,916	6,352,472	7,195,595	12,242,701
18	Miscellaneous Current Assets	67,464	67,464	67,464	112,017	112,017	112,017	173,995	173,995	173,995	163,359	163,359	163,359	146,491
19	Total	44,012,963	35,034,402	36,251,525	44,947,487	31,688,092	36,306,623	42,907,567	34,793,224	37,926,491	48,185,041	35,017,459	32,851,434	47,225,819
Deferred Charges														
20	Unamortized Debt Expense	1,180,809	1,169,151	1,157,493	1,150,160	1,142,828	1,135,495	1,128,162	1,120,830	1,113,497	1,260,096	1,258,541	1,262,856	1,254,801
21	Other - Deferred Debits	41,700,297	29,668,545	29,455,587	38,281,208	26,671,371	26,339,393	37,109,242	24,423,107	24,146,909	35,654,130	24,055,468	24,505,255	41,008,223
22	Total Deferred Charges	42,881,106	30,837,696	30,613,080	39,431,368	27,814,199	27,474,888	38,237,405	25,543,937	25,260,407	36,914,225	25,314,010	25,768,112	42,263,024
23	Total Assets & Deferred Charges	\$ 334,884,681	\$ 314,684,149	\$ 317,690,572	\$ 340,073,491	\$ 316,829,556	\$ 323,150,758	\$ 344,215,413	\$ 327,059,605	\$ 331,992,759	\$ 355,956,433	\$ 332,361,129	\$ 332,027,853	\$ 364,937,619
Capitalization														
24	Common Stock	\$ 2,442,426	\$ 2,442,426	\$ 2,442,426	\$ 2,442,426	\$ 2,442,426	\$ 2,442,426	\$ 2,442,426	\$ 2,442,426	\$ 2,442,426	\$ 2,442,426	\$ 2,442,426	\$ 2,442,426	\$ 2,442,426
25	Preferred Stock	188,700	188,700	188,700	188,700	188,700	188,700	188,700	188,700	188,700	188,700	188,700	188,700	188,700
26	Premium On Capital Stock	1,005,875	1,005,875	1,005,875	1,005,875	1,005,875	1,005,875	1,005,875	1,005,875	1,005,875	1,005,875	1,005,875	1,005,875	1,005,875
27	Miscellaneous Paid-In Capital	51,028,170	51,028,170	51,028,170	51,028,170	51,028,170	56,028,170	56,028,170	56,028,170	56,028,170	56,028,170	56,028,170	56,028,170	58,778,170
28	Capital Stock Expense	(94,845)	(94,845)	(94,845)	(94,845)	(94,845)	(94,845)	(94,845)	(94,845)	(94,845)	(94,845)	(94,845)	(94,845)	(94,845)
29	Retained Earnings	42,949,034	41,490,039	41,910,232	42,237,826	40,995,803	41,585,881	42,838,727	42,774,966	43,895,125	44,310,367	43,000,585	43,589,890	44,220,302
30	Stockholders Equity	97,519,360	96,060,364	96,480,557	96,808,152	95,566,129	101,156,206	102,409,053	102,345,292	103,465,451	103,880,692	102,570,911	103,160,216	106,540,628
Long Term Debt														
31	Bonds and Notes	87,500,000	87,500,000	87,500,000	82,500,000	82,500,000	82,500,000	82,500,000	82,500,000	82,500,000	108,000,000	106,500,000	106,500,000	106,500,000
	Total	87,500,000	87,500,000	87,500,000	82,500,000	82,500,000	82,500,000	82,500,000	82,500,000	82,500,000	108,000,000	106,500,000	106,500,000	106,500,000
Current and Accrued Liabilities														
32	Accounts Payable	19,800,943	16,704,792	16,443,048	16,311,132	13,322,830	14,680,262	15,569,179	16,229,239	15,889,068	16,440,485	13,920,029	14,563,988	18,174,447
33	Notes Payable to Associated Co.	13,065,032	15,981,465	18,329,433	25,006,584	26,439,328	26,575,577	23,423,291	26,686,489	29,757,846	4,767,278	8,896,119	6,996,466	8,176,368
34	A/P to Associated Co's	9,541,173	9,376,630	9,385,283	9,698,509	9,259,991	8,818,583	9,023,272	8,545,817	8,763,860	9,369,379	8,869,370	9,852,898	10,603,841
35	Customer Deposits	593,573	560,488	552,883	545,176	522,785	477,319	470,020	457,857	439,116	423,792	387,725	379,042	371,830
36	Taxes Accrued	1,999,449	2,783,700	3,216,394	3,448,681	4,030,970	1,827,005	2,237,525	2,865,236	3,182,186	2,583,215	2,778,452	1,119,055	113,873
37	Interest Accrued	887,326	1,014,451	1,457,109	965,980	1,191,669	677,252	783,551	906,656	1,329,859	980,803	964,001	816,777	1,019,683
38	Dividends Declared	1,452,037	1,713,642	1,714,585	1,715,529	1,713,642	1,714,585	1,715,529	1,713,642	1,714,585	1,715,529	1,713,642	1,714,585	1,715,529
39	Tax Collections Payable	5,727	-	-	-	-	-	-	-	-	(17,778)	-	-	16,638
40	Other Accrued Liabilities	3,296,632	1,054,997	862,422	4,807,618	940,002	897,477	5,357,355	892,199	902,301	6,794,960	942,855	883,815	3,017,271
41	Total	50,641,891	49,190,164	51,961,157	62,499,209	57,421,215	55,668,061	58,579,721	58,297,135	61,978,822	43,057,663	38,472,193	36,326,627	43,209,480
Deferred Credits														
42	Customer Advances For Construction	525,416	470,497	455,739	444,982	444,982	482,155	476,559	500,380	514,435	489,144	543,255	554,217	554,217
43	Other Deferred Credits	59,484,811	36,802,450	36,911,297	59,586,508	37,032,478	37,044,810	59,968,452	37,069,475	37,081,808	59,449,399	37,106,473	37,145,807	65,121,369
44	Other Regulatory Liabilities	16,601,346	16,601,346	16,601,346	16,601,346	16,601,346	16,601,346	16,601,346	16,601,346	16,601,346	16,601,346	16,601,346	16,601,346	16,601,346
45	Deferred Income Taxes	22,611,857	28,059,328	27,780,475	21,633,294	27,263,406	29,698,180	23,680,283	29,745,976	29,850,897	24,478,187	30,566,951	31,739,641	26,410,580
46	Total	99,223,430	81,933,621	81,748,858	98,266,130	81,342,212	83,826,491	100,726,640	83,917,177	84,048,486	101,018,077	84,818,025	86,041,011	108,687,512
47	Total Stockholders Equity & Liabilities	\$ 334,884,681	\$ 314,684,149	\$ 317,690,572	\$ 340,073,491	\$ 316,829,556	\$ 323,150,758	\$ 344,215,413	\$ 327,059,605	\$ 331,992,759	\$ 355,956,433	\$ 332,361,129	\$ 332,027,853	\$ 364,937,619

UNITIL ENERGY SYSTEMS, INC
SCHEDULE 3 - RATE BASE
12 MONTHS ENDED DECEMBER 31, 2020

LINE NO.	(1) DESCRIPTION	(2) REFERENCE	(3) TEST YEAR AVERAGE ⁽¹⁾	(4) 5 QUARTER AVERAGE	(6) RATE BASE AT DECEMBER 31, 2020
1	Utility Plant In Service	Schedule RevReq-4-1	\$ 385,883,446	\$ 378,293,580	\$ 408,325,193
2	Less: Reserve for Depreciation	Schedule RevReq-4-1	134,753,201	136,143,968	138,059,087
3	Net Utility Plant		251,130,244	242,149,612	270,266,106
4	Add: M&S Inventories	Schedule RevReq-4-1	\$ 2,022,364	\$ 1,998,245	\$ 2,032,252
5	Cash Working Capital ⁽²⁾	Schedule RevReq-4-2	2,383,150	2,383,150	2,383,150
6	Prepayments	Schedule RevReq-4-1	4,840,442	4,956,633	4,508,744
7	Sub-Total		9,245,956	9,338,028	8,924,147
8	Less: Net Deferred Income Taxes	Schedule RevReq-4-1	\$ 36,365,292	\$ 36,267,391	\$ 38,338,666
9	Less: Excess Deferred Income Taxes	Schedule RevReq-4-1	16,601,346	16,601,346	16,601,346
10	Plus: Deferred Income Taxes Debit	Schedule RevReq-4-1	146,198	134,890	150,098
11	Less: Customers Deposits	Schedule RevReq-4-1	482,702	480,878	371,830
12	Less: Customer Advances	Schedule RevReq-4-1	539,816	498,063	554,217
13	Rate Base		\$ 206,533,242	\$ 197,774,851	\$ 223,474,292
14	Net Operating Income Applicable To Rate Base		\$ 11,613,315	\$ 11,613,315	\$ 11,613,315
15	Rate of Return		5.62%	5.87%	5.20%

Notes

(1) Two Point Average

(2) Computed Working Capital Based on Test Year O&M Expenses

UNITIL ENERGY SYSTEMS, INC
SCHEDULE 3A - WORKING CAPITAL
12 MONTHS ENDED DECEMBER 31, 2020

LINE NO.	(1) DESCRIPTION	(2) REFERENCE	(3) TEST YEAR ACTUAL	(4) PROFORMA ADJUSTMENTS	(5) TEST YEAR AS PROFORMED
1	O&M Expense	Schedule RevReq-2	22,222,234	2,061,610	24,283,845
2	Taxes and Interest Expense	Schedule RevReq-2	4,889,822	8,941,277	13,831,098
3	Total		<u>\$ 27,112,056</u>	<u>\$ 11,002,887</u>	<u>\$ 38,114,943</u>
4	Cash Working Capital Requirement:				
5	Other O&M Expense Days Lag ⁽¹⁾ / 366	32 days	<u>8.79%</u>	<u>8.79%</u>	<u>8.79%</u>
6	Total Cash Working Capital	Line 5 X Line 3	<u>\$ 2,383,150</u>	<u>\$ 967,154</u>	<u>\$ 3,350,303</u>

Notes

(1) Refer to Lead-Lag Study in Direct Testimony of Daniel Hurstak

UNITIL ENERGY SYSTEMS, INC
SCHEDULE 3 ATTACHMENT - PRO FORMA ADJUSTMENTS TO RATE BASE
12 MONTHS ENDED DECEMBER 31, 2020

(1)	(2)	(3)	(4)	
RATE BASE AT DECEMBER 31, 2020	PRO FORMA ADJUSTMENTS	PRO FORMA RATE BASE AT DECEMBER 31, 2020		
LINE NO.	DESCRIPTION			
1	Utility Plant In Service	\$ 408,325,193	\$ (411,070)	\$ 407,914,123
2	Less: Reserve for Depreciation	138,059,087	-	138,059,087
3	Net Utility Plant	<u>270,266,106</u>	<u>(411,070)</u>	<u>269,855,036</u>
4	Add: M&S Inventories	\$ 2,032,252	\$ -	\$ 2,032,252
5	Cash Working Capital ⁽¹⁾	2,383,150	967,154	3,350,304
6	Prepayments	4,508,744	-	4,508,744
7	Sub-Total	<u>8,924,147</u>	<u>967,154</u>	<u>9,891,301</u>
8	Less: Net Deferred Income Taxes	\$ 38,338,666	\$ (71,351)	\$ 38,267,315
9	Less: Excess Deferred Income Taxes	16,601,346	(1,928,356)	14,672,991
10	Plus: Deferred Income Taxes Debit	150,098	-	150,098
11	Less: Customers Deposits	371,830	-	371,830
12	Less: Customer Advances	554,217	-	554,217
13	Rate Base	<u>\$ 223,474,292</u>	<u>\$ 2,555,790</u>	<u>\$ 226,030,082</u>
14	Net Operating Income Applicable To Rate Base	\$ 11,613,315		\$ 9,066,677
15	Rate of Return	5.20%		4.01%

Notes

(1) Computed Working Capital Based on Test Year O&M Expenses

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