



Catherine A. McNamara  
Rates Analyst II, Rates & Regulatory Affairs  
15 Buttrick Rd.  
Londonderry, NH 03053  
603-216-1768  
Catherine.McNamara@libertyutilities.com

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Via Electronic Report Filing

Daniel Goldner  
Chairman  
New Hampshire Public Utilities Commission  
21 South Fruit St., Suite 10  
Concord, NH 03301-2429

Dear Chairman Goldner:

**Re: Liberty Utilities (EnergyNorth Natural Gas) Corp. d/b/a Liberty  
F-1G Rate of Return — 12 Months Ending December 31, 2021**

Pursuant to PUC 509.01, enclosed for filing please find Liberty's Form F-1G Rate of Return for the 12 months ending December 31, 2021. Please note that the deferred income taxes are currently under review, therefore, they are subject to change. If the deferred income taxes do change, a revised filing will be made. Please note this report has been filed via the Commission's Electronic Report Filing System.

Thank you for your attention to these matters. Please do not hesitate to call if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read 'C. McNamara', enclosed within a simple, hand-drawn oval border.

Catherine A. McNamara

Enclosures

**LIBERTY UTILITIES (ENERGYNORTH NATURAL GAS) CORP**  
**F-1G RATE OF RETURN (ROR) CALCULATION**  
**for the 12 months ended December 31, 2021**

	<u><b>December-21</b></u>
<b>Actual Revenues - 12 months</b>	\$ 172,616,165
<b>Weather Normalization</b>	\$ 3,413,933
<b>Actual Operating Expenses:</b>	
Gas Costs	\$ 69,235,070
Distribution, Transmission and Miscellaneous Gas Expense	14,115,218
Customer Expense	4,364,644
Administration Expense	3,136,041
Estimated Federal and State Income Taxes (at effective tax rate)	7,572,413
Property Taxes	14,753,792
Other Taxes (payroll and franchise)	1,898,031
Depreciation Expense	21,403,972
Amortization	5,533,907
Corporate Allocations	6,441,597
<b>Total Operating Expenses</b>	<u>\$ 148,454,685</u>
<b>Rate Base Components</b>	
NH Plant	\$ 716,151,297
Materials & Supplies	12,084,471
Cash Working Capital Requirement	2,494,260
Prepayments	-
Customer Deposits	(3,033,268)
Accrued Interest on Customer Deposits	-
Depreciation Reserve /Accumulated Amortization	(181,087,838)
Excess ADIT	(36,361,315)
Deferred Income Taxes	(69,669,945)
<b>Total Rate Base Components</b>	<u>\$ 440,577,662</u>
<b>Weighted Cost of Capital Components</b>	<b>6.96%</b>
<b>Utility Operating Income</b>	<b>\$ 27,575,413</b>
<b>Ratemaking Adjustments</b>	<b>\$ 385,354</b>
<b>Adjusted Utility Operating Income</b>	<b>\$ 27,960,767</b>
<b>Utility Operating Income using Weighted Cost of Capital</b>	<b>\$ 30,646,621</b>
<b>Return on Rate Base</b>	<b>6.35%</b>
<b>Authorized Rate of Return (per Docket DG 20-105)</b>	<b>6.80%</b>