

Qualifications of Stephen R. Eckberg

My name is Stephen R. Eckberg. I am employed as a Utility Analyst with the Regulatory Support Division of the New Hampshire Department of Energy. My business address is 21 S. Fruit Street, Suite 10, Concord, New Hampshire 03301.

I earned a B.S. in Meteorology from the State University of New York at Oswego and an M.S. in Statistics from the University of Southern Maine.

After receiving my M.S. degree, I was employed as an analyst in the Boston office of Hagler Bailly, Inc, a consulting firm working with regulated utilities to perform evaluations of energy efficiency and demand-side management programs. From 2000 through 2003, I was employed at the NH Governor's Office of Energy and Community Services as the Director of the Weatherization Assistance Program. Following that, I was employed at Belknap Merrimack Community Action Agency as the Statewide Program Administrator of the NH Electric Assistance Program (EAP). In that capacity, I presented testimony before the NH Public Utilities Commission (PUC) in dockets related to the design, implementation and management of the EAP. I have also testified before Committees of the New Hampshire General Court on issues related to energy efficiency and low income electric bill assistance. From 2007 – 2014 I was employed as a Utility Analyst with the New Hampshire Office of the Consumer Advocate (OCA). During my tenure with the OCA, I attended rate making and regulatory training at New Mexico State University's Center for Public Utilities.

In my position with the OCA, I entered pre-filed testimony jointly with Kenneth E. Traum, former Assistant Consumer Advocate, in the following dockets:

- DG 08-048 Unitil Corporation and Northern Utilities, Inc. Joint Petition for Approval of Stock Acquisition
- DW 08-070 Lakes Region Water Company Financing & Step Increase
- DW 08-098 Aquarion Water Company of New Hampshire
- DE 09-035 Public Service of New Hampshire Distribution Service Rate Case

I entered (non-joint) pre-filed testimony in the following dockets:

- DT 07-027 Kearsarge Telephone Company, Wilton Telephone Company, Hollis Telephone Company & Merrimack County Telephone Company Petition for Alternative Form of Regulation. Phase II & Phase III.
- DW 08-073 Pennichuck Water Works, Inc. Petition for Rate Increase
- DW 08-070 Lakes Region Water Company Third Step Increase.
- DW 08-065 Hampstead Area Water Company Petition for Rate Increase.
- DE 09-170 2010 Joint Utilities Core Energy Efficiency Programs.
- DW 10-090 Pittsfield Aqueduct Company Petition for Rate Increase.
- DW 10-091 Pennichuck Water Works Petition for Rate Increase.
- DW 10-141 Lakes Region Water Petition for Rate Increase.
- DE 10-188 2011-2012 Joint Electric and Natural Gas Utilities Energy Efficiency Programs.
- DE 11-250 PSNH Installation of a Wet Flue-Gas Desulphurization Scrubber.
- DE 12-262 2013-2014 Joint Electric and Natural Gas Utilities Energy Efficiency Programs.
- DE 12-292 PSNH 2013 Default Energy Service Rate.
- DE 12-262 2014 CORE Energy Efficiency Programs Update Filing.
- DE 13-108 PSNH 2012 Energy Service Reconciliation.
- DG 14-091 Liberty Utilities Special Contract and Lease Agreement with Innovative Natural Gas, LLC dba iNATGAS.

In August 2014, I joined the PUC's Sustainable Energy Division (SED). My responsibilities included grant review and administration, and compliance oversight of New Hampshire's Renewable Portfolio Standard requirements. While employed with SED, I filed testimony in:

- DE 18-140 Liberty Utilities Petition for Approval of a Renewable Natural Gas Supply and Transportation Contract

In October 2019, I joined the PUC's Electric Division. I filed testimony in:

- DE 17-136 2018-2020 NH Statewide Energy Efficiency Plan - 2020 Third Year Programs.
- DE 19-197 Development of a Statewide, Multi-Use Online Energy Data Platform (Joint Testimony with Jason Morse).
- DE 20-092 2021 – 2023 Triennial Energy Efficiency Plan.

In July 2021 the New Hampshire Legislature created the Department of Energy (Department) and I became an employee of the Regulatory Support Division of the Department. As an employee of the Department, I have filed Technical Statements providing information to the PUC in numerous regulatory matters and have submitted pre-filed testimony in the following dockets:

- DE 21-020 Eversource Energy & Consolidated Comm. Petition to Approve Pole Asset Transfer.
- DG 21-104 Northern Utilities Request for Change in Rates.
- DE 21-030 Unitol Request for Change in Rates.
- DE 23-044 Liberty Utilities (Granite State Electric) 2023 Default Service Solicitation.
- DE 23-039 Liberty Utilities (Granite State Electric) Request for Change in Distribution Rates.

- DE 24-041 Eversource Energy Petition for Review of Storm Expenses.

In addition to the pre-filed testimonies listed above, I have participated in numerous other administrative and regulatory matters before the Commission and the Department including requests for rule waivers, franchise boundary adjustments, quarterly allocations of RGGI auction proceeds, and implementation of statutory changes involving utilities and other entities.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE

CASH WORKING CAPITAL

Purpose and Description: Test Year Lead/Lag

	(1)	(2)	(3)	(4)	(5)	(6)	
	Revenue Lag (Days)	Expense Lead (Days)	Net Days (1) - (2)	Annual Distribution Expense	Daily Expense (4/365)	Working Capital Requested (5) * (3)	Lead (Lag) Days Reference
<b>Retail Operating Expenses</b>							
Operation and Maintenance							
Payroll	43.79	11.00	32.79	\$ 68,407,348	187,417	\$ 6,145,968	Exh. ES-REVREQ-2, Sch. ES-REVREQ-4
Payroll Incentive	43.79	251.00	(207.21)	11,724,618	32,122	(6,655,903)	N/A
Employee Benefits	43.79	10.00	33.79	11,275,376	30,891	1,043,900	Exh. ES-REVREQ-2, Sch. ES-REVREQ-5
Regulatory Assessments	43.79	51.18	(7.39)	4,808,704	13,175	(97,367)	Exh. ES-REVREQ-2, Sch. ES-REVREQ-6
Insurance Expense & Injuries & Damages	43.79	(163.57)	207.36	4,053,242	11,105	2,302,740	Exh. ES-REVREQ-2, Sch. ES-REVREQ-7
Other O&M	43.79	56.95	(13.16)	<u>135,444,828</u>	371,082	<u>(4,881,825)</u>	Exh. ES-REVREQ-2, Sch. ES-REVREQ-8
Total Operation and Maintenance				235,714,117		(2,142,487)	
Taxes:							
Local Property	43.79	(57.40)	101.20	44,440,071	121,754	12,321,074	Exh. ES-REVREQ-2, Sch. ES-REVREQ-9
Payroll Taxes	43.79	10.00	33.79	7,280,777	19,947	674,069	Exh. ES-REVREQ-2, Sch. ES-REVREQ-10
Federal Income Taxes	43.79	30.00	13.79	(10,483,734)	(28,723)	(396,180)	Exh. ES-REVREQ-2, Sch. ES-REVREQ-11
NH Profit and Enterprise Taxes	43.79	42.07	1.72	<u>(2,916,438)</u>	(7,990)	<u>(13,754)</u>	Exh. ES-REVREQ-2, Sch. ES-REVREQ-12
Total Taxes (above the line)				38,320,676		12,585,209	
Weighted Net Lag Days						<u>13.91</u>	
Percentage						<u>3.81%</u>	
Test Year Distribution Working Capital						<u>\$ 10,442,722</u>	

Note: Numbers may not add due to rounding

**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE  
 CASH WORKING CAPITAL**

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Purpose and Description: Test Year Lead/Lag

	(1)	(2)	(3)	(4)	(5)	(6)	
	Revenue Lag (Days)	Expense Lead (Days)	Net Days (1) - (2)	Annual Distribution Expense	Daily Expense (4/365)	Working Capital Requested (5) * (3)	Lead (Lag) Days Reference
<b>Retail Operating Expenses</b>							
Operation and Maintenance							
Payroll	45.79	11.97	33.82	\$ 54,496,899	149,307	\$ 5,050,081	Page 4
Payroll Incentive	45.79	270.00	(224.21)	7,613,826	20,860	(4,676,999)	N/A
Employee Benefits	45.79	11.96	33.83	16,022,044	43,896	1,484,861	Page 5
Regulatory Assessments	45.79	12.10	33.69	4,766,319	13,058	439,944	Page 6
Insurance Expense & Injuries & Damages	45.79	(158.71)	204.50	2,480,664	6,796	1,389,775	Page 7
Other O&M	45.79	45.95	(0.16)	82,348,437	225,612	(36,034)	Page 8
<b>Total Operation and Maintenance</b>				<b>167,728,188</b>		<b>3,651,628</b>	
<b>Taxes:</b>							
Local Property	45.79	(25.41)	71.20	47,399,353	129,861	9,246,483	Page 9
Payroll Taxes	45.79	11.98	33.82	5,138,032	14,077	476,018	Page 10
Federal Income Taxes	45.79	30.01	15.78	6,521,146	17,866	281,931	Page 11
NH Profit and Enterprise Taxes	45.79	31.99	13.80	2,772,786	7,597	104,837	Page 12
<b>Total Taxes (above the line)</b>				<b>61,831,317</b>		<b>10,109,269</b>	
<b>Weighted Net Lag Days</b>						<b>21.88</b>	
<b>Percentage</b>						<b>5.99%</b>	
<b>Test Year Distribution Working Capital</b>						<b>\$ 13,760,897</b>	



**Public Service Company of New Hampshire d/b/a Eversource Energy**  
**Docket No. DE 24-070**

**Date Request Received: November 15, 2024**  
**Data Request No. DOE 14-248**

**Date of Response: December 05, 2024**  
**Page 1 of 3**

**Request from: Department of Energy**

**Witness: Botelho, Ashley N.**

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**Request:**

Reference the responses to TS 1-001 and TS 1-003. The response to TS 1-001 states “The Company’s schedules reflect the regulatory assets and liabilities for PSNH’s distribution segment only (Entity 06, Line of Business-11100) as reflected on the accounting books as of the end of the test year, December 31, 2023.” The response continues on to state that the regulatory liabilities shown on Line 40 of Bates 01507 include (\$8,142,302) in account 242RN0 which is further explained in the response to TS 1-003 as “Renewable Liability” related to the Company’s RPS compliance obligation – the cost of which is based on kilowatt-hours of electricity sold to New Hampshire end-use customers during the compliance year (2023).

- a. Please explain why this regulatory liability is recorded as part of the distribution segment when the Company’s RPS obligation as a load serving entity (LSE) is actually related to the company’s provision of Default Energy Service rather than its Distribution business segment.
- b. Are there any other expenses related to the company’s provision of Default Energy Service included on the Company’s accounting books related to PSNH’s Distribution segment during the test year period which should also be included in a regulatory liability (i.e. removed from Distribution Costs)? If so, please identify and quantify those costs and provide a reference to where those costs for the energy procured and the related administrative costs are removed from the Distribution test year costs.

**Response:**

- a. The accounting of the RPS liability resulted in activity in multiple lines of business on the balance sheet. The annual process establishes the liability and relieves the liability to net zero in total. The balance sheet activity should have been only to the 12790 line of business, and therefore, was incorrectly recorded to the distribution segment line of business 11100. Therefore, the Company will correct this in its next revenue requirement update.
- b. The income statement recording of expense is done 100 percent on the Energy Service line of business, 12790. There is no RPS related expenses recorded to the Distribution segment line of business 11100.

To explain the amount recorded to line of business 11100 for balance sheet account 242RN0, the following will address where the components of the RPS liability is recorded using the response

**Public Service Company of New Hampshire d/b/a Eversource Energy**  
**Docket No. DE 24-070**

**Date Request Received: November 15, 2024**  
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as included in TS 1-003. This also shows that there is no expense related to the RPS liability in the distribution segment.

Breaking down the activity of the renewable liability and the lines of business.

- 1) The renewable liability is established each month:

The renewable liability relates to the State of New Hampshire Renewable Portfolio Standard (RPS) compliance. The Company records a liability based on the estimated cost to meet the RPS obligation. The cost is based on the number of kilowatt-hours of electricity sold to New Hampshire end-use customers during the compliance year. The JE to record the liability each month is a debit to expense account 555000 and a credit to 242RN0, both to Energy Service line of business, 12790.

- 2) The RPS obligation is met through the purchase of Renewable Energy Certificates (“RECs”). The purchase of RECs is done through two methods:

- Direct purchase from the market of applicable RECs needed to meet the RPS obligation. On purchase, the RECs are recorded to an inventory account 158. There are separate 158 inventory accounts for each class of REC. These RECs are retired to meet the RPS obligation after the annual compliance filing is made to the State of NH. The retirement is recorded as a debit to account 242RN0, line of business 12790 and a credit to the applicable 158 accounts.
- Use of RECs purchased as part of long term energy purchase contracts. The cost of the RECs purchased as part of the contracts was recorded to expense and included in the SCRC, line of business 12310. The contract purchases were used to meet the RPS obligation for Class 1 RECs. Each month as the RPS obligation was calculated, the amount for the Class 1 RECs were credited to the SCRC expense in line of business 12310. The debit to 242RN0 was also recorded to line of business 12310.

- 3) An annual filing is made to reconcile the RPS obligation and RECs purchased that will be retired. After the annual filing is made, a true-up is recorded to reconcile the final RPS obligation as filed, to the monthly estimates recorded.
- 4) Any shortage of RECs to meet the RPS obligation is made up by an alternate compliance payment (“ACP”) made to the State of New Hampshire. The ACP payment to the state relieves the remaining RPS obligation as it is recorded as a debit to 242RN0, with a line of



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business 11100. This is what is in account 242RN0 line of business 11100 as initially identified in TS 1-001.

**Public Service Company of New Hampshire d/b/a Eversource Energy**  
**Docket No. DE 24-070**

**Date Request Received: August 16, 2024**  
**Data Request No. DOE 4-088**

**Date of Response: August 30, 2024**  
**Page 1 of 1**

**Request from: Department of Energy**

**Witness: Chen, Yi-An, Botelho, Ashley N.**

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**Request:**

Regulatory Liabilities. Reference Attachment ES-REVREQ-1, Schedule ES-REVREQ-36 (Bates 01734). Please provide a list of the regulatory liabilities and balances by month by major category for the test year and the two years immediately preceding the test year.

**Response:**

Please see Attachment DOE 4-087, Lines 12 to 14, for the segmented regulatory liabilities balances as tracked for NHPUC Form F-1 purposes for the period January 2021 to December 2023.

Public Service Company of New Hampshire d/b/a Eversource Energy  
 2021

Line #	FERC Account	FERC Account Description	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
1	165000	Prepaid Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	165010	Prepayments-Insurance	386,145	233,525	1,111,834	989,256	1,534,192	1,363,298	1,228,565	1,121,635	947,112	995,045	816,905	638,766
3	165110	Prepaid Lease Payments NUCLARKs	13,932	13,932	14,992	13,932	13,932	15,007	13,938	13,938	13,938	13,938	13,938	13,938
4	165140	Prepaid Revolver Renewal Fees	74,598	71,282	68,008	70,925	67,622	64,319	61,016	57,714	54,411	76,841	71,231	66,776
5	165900	Prepaid Property Taxes	6,281,510	6,242,629	5,148,835	4,839,059	4,665,066	3,986,956	3,907,415	3,710,992	3,802,993	2,616,471	2,363,683	1,660,129
6	165960	Prepaid State Regulatory Assessments	949,711	474,356	(999)	949,711	474,356	(999)	(476,354)	(931,130)	(999)	(1,561,034)	612,489	(998)
7	165RC0	Renewable Energy Cert-Prepaid	-	-	-	-	-	(94,905)	(94,905)	(94,905)	(94,905)	(94,905)	(94,905)	(94,905)
8	165VC0	Prepaid Vehicle Costs	186,593	152,008	141,198	109,441	77,648	306,887	359,908	390,354	412,303	373,086	327,421	284,980
9		<b>Total Prepayments</b>	<b>\$ 7,892,489</b>	<b>\$ 7,187,731</b>	<b>\$ 6,483,867</b>	<b>\$ 6,972,323</b>	<b>\$ 6,832,816</b>	<b>\$ 5,640,564</b>	<b>\$ 4,999,583</b>	<b>\$ 4,268,598</b>	<b>\$ 5,134,852</b>	<b>\$ 2,419,440</b>	<b>\$ 4,110,763</b>	<b>\$ 2,568,686</b>
10	182SQ0	Approved Storm Costs	\$46,790,809	\$45,649,570	\$44,508,331	\$43,367,092	\$42,225,852	\$41,084,613	\$39,943,374	\$38,802,135	\$37,660,895	\$36,519,656	\$35,378,417	\$34,237,178
11		<b>Total Regulatory Assets</b>	<b>\$46,790,809</b>	<b>\$45,649,570</b>	<b>\$44,508,331</b>	<b>\$43,367,092</b>	<b>\$42,225,852</b>	<b>\$41,084,613</b>	<b>\$39,943,374</b>	<b>\$38,802,135</b>	<b>\$37,660,895</b>	<b>\$36,519,656</b>	<b>\$35,378,417</b>	<b>\$34,237,178</b>
12	242RN0	Renewable Liability	\$ 828,831	\$ 828,831	\$ 828,831	\$ 828,831	\$ 828,831	\$ 1,891,010	\$ 1,891,010	\$ 1,891,010	\$ 1,891,010	\$ 1,891,010	\$ 1,891,010	\$ 1,891,010
13	254RE0	PSNH Environmental Reg Obligation	(746)	(746)	(746)	(746)	(746)	(746)	(746)	(746)	(746)	(746)	(746)	(746)
14		<b>Total Regulatory Liabilities</b>	<b>\$ 828,086</b>	<b>\$ 828,086</b>	<b>\$ 828,086</b>	<b>\$ 828,086</b>	<b>\$ 828,086</b>	<b>\$ 1,890,265</b>	<b>\$ 1,890,265</b>	<b>\$ 1,890,265</b>	<b>\$ 1,890,265</b>	<b>\$ 1,890,265</b>	<b>\$ 1,890,265</b>	<b>\$ 1,890,265</b>

Public Service Company of New Hampshire d/b/a Eversource Energy  
 2022

Line #	FERC Account	FERC Account Description	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
1	165000	Prepaid Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	165010	Prepayments-Insurance	460,627	282,488	1,486,258	1,883,388	1,838,909	1,632,809	1,546,648	1,335,738	1,124,828	1,179,823	965,292	750,761
3	165110	Prepaid Lease Payments NUCLARKs	13,938	13,938	15,030	13,938	13,938	15,045	13,938	13,938	13,938	13,938	13,938	462
4	165140	Prepaid Revolver Renewal Fees	86,558	83,702	90,588	85,724	80,860	88,455	84,221	78,835	75,754	68,846	64,613	60,379
5	165900	Prepaid Property Taxes	1,644,767	1,644,104	1,587,341	1,587,341	1,587,341	873,394	795,171	582,347	580,669	609,756	570,714	324,267
6	165960	Prepaid State Regulatory Assessments	1,225,977	612,490	(997)	1,225,978	612,491	(996)	(614,486)	(632,031)	(1,000)	(591,834)	589,834	(1,000)
7	165RC0	Renewable Energy Cert-Prepaid	(94,905)	(94,905)	(94,905)	(94,905)	(94,905)	(94,905)	(94,905)	(94,905)	(94,905)	(94,905)	(94,905)	(94,905)
8	165VC0	Prepaid Vehicle Costs	242,539	200,099	158,744	116,829	76,001	35,173	169,639	163,813	156,110	140,844	125,578	114,696
9		<b>Total Prepayments</b>	<b>\$ 3,579,501</b>	<b>\$ 2,741,914</b>	<b>\$ 3,242,058</b>	<b>\$ 4,818,293</b>	<b>\$ 4,114,636</b>	<b>\$ 2,548,975</b>	<b>\$ 1,900,226</b>	<b>\$ 1,447,734</b>	<b>\$ 1,855,394</b>	<b>\$ 1,326,469</b>	<b>\$ 2,235,064</b>	<b>\$ 1,154,661</b>
10	182SQ0	Approved Storm Costs	\$33,095,938	\$31,954,699	\$30,813,460	\$29,672,221	\$28,530,981	\$27,389,742	\$26,248,503	\$25,107,264	\$23,966,024	\$22,824,785	\$21,683,546	\$20,542,307
11		<b>Total Regulatory Assets</b>	<b>\$33,095,938</b>	<b>\$31,954,699</b>	<b>\$30,813,460</b>	<b>\$29,672,221</b>	<b>\$28,530,981</b>	<b>\$27,389,742</b>	<b>\$26,248,503</b>	<b>\$25,107,264</b>	<b>\$23,966,024</b>	<b>\$22,824,785</b>	<b>\$21,683,546</b>	<b>\$20,542,307</b>
12	242RN0	Renewable Liability	\$ 1,891,010	\$ 1,891,010	\$ 1,891,010	\$ 1,891,010	\$ 1,891,010	\$ 5,174,032	\$ 5,174,032	\$ 5,174,032	\$ 5,174,032	\$ 5,174,032	\$ 5,174,032	\$ 5,174,032
13	254RE0	PSNH Environmental Reg Obligation	(746)	(746)	(746)	(746)	(746)	(746)	(746)	(746)	(746)	(746)	(746)	(746)
14		<b>Total Regulatory Liabilities</b>	<b>\$ 1,890,265</b>	<b>\$ 1,890,265</b>	<b>\$ 1,890,265</b>	<b>\$ 1,890,265</b>	<b>\$ 1,890,265</b>	<b>\$ 5,173,287</b>	<b>\$ 5,173,287</b>	<b>\$ 5,173,287</b>	<b>\$ 5,173,287</b>	<b>\$ 5,173,287</b>	<b>\$ 5,173,287</b>	<b>\$ 5,173,287</b>

Public Service Company of New Hampshire d/b/a Eversource Energy  
 2023

Line #	FERC Account	FERC Account Description	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
1	165000	Prepaid Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,040,828
2	165010	Prepayments-Insurance	536,230	321,699	1,673,865	1,445,017	2,029,606	1,802,776	1,612,936	1,442,478	1,214,780	1,296,254	1,051,265	819,964
3	165110	Prepaid Lease Payments NUCLARKs	9,587	9,587	10,712	9,587	9,587	10,727	9,587	9,587	9,587	139,425	139,425	139,425
4	165140	Prepaid Revolver Renewal Fees	70,654	90,845	86,751	82,657	83,556	86,960	82,863	78,767	74,671	70,574	63,286	59,190
5	165900	Prepaid Property Taxes	324,267	420,673	420,673	381,739	381,739	167,982	167,982	167,982	167,982	167,982	98,864	98,864
6	165960	Prepaid State Regulatory Assessments	(591,834)	589,834	(1,000)	1,180,668	589,834	(1,000)	(461,421)	(921,842)	(999)	(489,095)	(977,191)	(999)
7	165RC0	Renewable Energy Cert-Prepaid	(94,905)	(94,905)	(94,905)	(94,905)	(94,905)	(94,905)	(94,905)	(94,905)	(94,905)	(94,905)	(94,905)	(94,905)
8	165VC0	Prepaid Vehicle Costs	95,046	79,780	64,514	49,248	33,982	18,716	3,450	979	(9,428)	-	-	3,779
9		<b>Total Prepayments</b>	<b>\$ 349,045</b>	<b>\$ 1,417,513</b>	<b>\$ 2,160,610</b>	<b>\$ 3,054,010</b>	<b>\$ 3,033,399</b>	<b>\$ 1,991,255</b>	<b>\$ 1,320,492</b>	<b>\$ 683,045</b>	<b>\$ 1,361,687</b>	<b>\$ 1,090,235</b>	<b>\$ 280,745</b>	<b>\$ 2,066,146</b>
10	182SQ0	Approved Storm Costs	\$19,401,067	\$18,259,828	\$17,118,589	\$15,977,350	\$14,836,110	\$13,694,871	\$12,553,632	\$11,412,393	\$10,271,153	\$ 9,129,914	\$ 7,988,675	\$ 6,847,436
11		<b>Total Regulatory Assets</b>	<b>\$19,401,067</b>	<b>\$18,259,828</b>	<b>\$17,118,589</b>	<b>\$15,977,350</b>	<b>\$14,836,110</b>	<b>\$13,694,871</b>	<b>\$12,553,632</b>	<b>\$11,412,393</b>	<b>\$10,271,153</b>	<b>\$ 9,129,914</b>	<b>\$ 7,988,675</b>	<b>\$ 6,847,436</b>
12	242RN0	Renewable Liability	\$ 5,174,032	\$ 5,174,032	\$ 5,174,032	\$ 5,174,032	\$ 5,174,032	\$ 8,124,302	\$ 8,124,302	\$ 8,124,302	\$ 8,124,302	\$ 8,124,302	\$ 8,124,302	\$ 8,124,302
13	254RE0	PSNH Environmental Reg Obligation	(746)	(746)	(746)	(746)	(746)	(746)	(746)	(746)	(746)	(746)	(746)	(746)
14		<b>Total Regulatory Liabilities</b>	<b>\$ 5,173,287</b>	<b>\$ 5,173,287</b>	<b>\$ 5,173,287</b>	<b>\$ 5,173,287</b>	<b>\$ 5,173,287</b>	<b>\$ 8,123,556</b>	<b>\$ 8,123,556</b>	<b>\$ 8,123,556</b>	<b>\$ 8,123,556</b>	<b>\$ 8,123,556</b>	<b>\$ 8,123,556</b>	<b>\$ 8,123,556</b>