

ATTACHMENT A
(Settlement Agreement with Amended Appendix A)

**BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA**

Application of Liberty Utilities (CalPeco Electric) LLC (U 933-E) for Authority to Among Other Things, Increase Its Authorized Revenues for Electric Service, Establish Marginal Costs, Allocate Revenues, And Design Rates, as of January 1, 2025

Application 24-09-010
(filed September 20, 2024)

MULTI-PARTY SETTLEMENT AGREEMENT ON REVENUE REQUIREMENT ISSUES BETWEEN LIBERTY UTILITIES (CALPECO ELECTRIC) LLC, THE PUBLIC ADVOCATES OFFICE AT THE CALIFORNIA PUBLIC UTILITIES COMMISSION, THE UTILITY REFORM NETWORK, THE TAHOE ENERGY RATEPAYERS GROUP, THE SMALL BUSINESS UTILITY ADVOCATES AND THE A-3 CUSTOMER COALITION

1. INTRODUCTION

- 1.1. In accordance with Rule 12.1(a) of the Commission’s Rules of Practice and Procedure (“Rule”), the RR Settling Parties (as defined in Section 2 below) enter into this Multi-Party Revenue Requirement Settlement Agreement (“RR Settlement”) for purposes of resolving the bulk of disputed revenue requirement issues.¹
- 1.2. The RR Settling Parties are filing a Joint Motion for Adoption of the RR Settlement Agreement (“RR Settlement Approval Motion”) that sets forth the factual and legal bases of the RR Settlement; advises the Commission of its scope; and presents the grounds on which Commission approval and adoption are urged.
- 1.3. As the RR Settlement Approval Motion explains, the RR Settlement complies with Commission requirements for approval of settlements, because it is reasonable in light of the whole record, consistent with the law, and in the public interest. Accordingly, the RR Settling Parties respectfully request that the Commission adopt and approve this RR Settlement.
- 1.4. The RR Settling Parties are entering into this RR Settlement to avoid the expense and uncertainty of evidentiary hearings and legal briefing and to expedite Commission approval of Liberty’s Test Year (“TY”) 2025 revenue requirement consistent with this RR Settlement.

¹ The RR Settling Parties represent all parties to this proceeding with the exception of Tahoe SPARK.

- 1.5. Since this RR Settlement represents a compromise by them, the RR Settling Parties have entered into each component of this RR Settlement on the basis that its approval by the Commission not be construed as an admission or concession by any RR Settling Party regarding any fact or matter of law in dispute in this proceeding or in any other proceeding before the Commission. Furthermore, the RR Settling Parties intend that the approval of this RR Settlement by the Commission not be construed as a precedent or statement of policy of any kind for or against any RR Settling Party in any current or future proceeding.
- 1.6. In this RR Settlement, the RR Settling Parties have resolved all issues related to Liberty's TY 2025 revenue requirement with the exception of Liberty's Return on Equity ("ROE"), Marginal Cost, Revenue Allocation and Rate Design (collectively, the "Contested Issues"). The RR Settling Parties agree that they will address the Contested Issues through evidentiary hearings and briefs.
- 1.7. The revenue figures in this RR Settlement are based upon and reflect Liberty's current authorized ROE and result in an 11.92% increase. The RR Settling Parties agree that the final adopted revenue levels and increase will be adjusted to reflect the Commission adopted ROE.

2. DEFINITIONS

- 2.1. The term "Liberty" means Liberty Utilities (CalPeco Electric) LLC, the Applicant in this proceeding.
- 2.2. The term "Cal Advocates" means the Public Advocates Office at the California Public Utilities Commission.
- 2.3. The term "TURN" means The Utility Reform Network
- 2.4. The term "Tahoe ERG" means the Tahoe Energy Ratepayers Group.
- 2.5. The term "SBUA" means the Small Business Utility Advocates.
- 2.6. The term "A-3 CC" means the A-3 Customer Coalition.
- 2.7. The term "RR Settling Parties" means collectively Liberty, Cal Advocates, Tahoe ERG, SBUA and A-3 CC.
- 2.8. The term "PTAM" means Post-Test Year Adjustment Mechanism.
- 2.9. The term "GRC" means General Rate Case.
- 2.10. The term "O&M" means Operating & Maintenance.
- 2.11. The term "A&G" means Administrative & General.
- 2.12. The term "AMI" means Advanced Metering Infrastructure.
- 2.13. The term "EE" means Energy Efficiency.
- 2.14. The term "SIP" means Solar Initiative Program.
- 2.15. The term "EADIT" means Excess Accumulated Income Tax
- 2.16. The term "COR" means Accumulated Cost of Removal

3. EXHIBITS

3.1. This RR Settlement is based on the positions on revenue requirement stated in:

3.1.1. The following prepared Direct Testimony and Workpapers of Liberty, served on September 20, 2024:

3.1.1.1. Exh. LIB-02: Chapter 1: Policy (Greg Sorensen)

3.1.1.2. Exh. LIB-03: Chapter 2: Capital (Andrew Lykens)

3.1.1.3. Exh. LIB-04: Chapter 3: Operating & Maintenance and Administrative & General Expenses (Manasa Rao)

3.1.1.4. Exh. LIB-05: Chapter 4: Public Purpose Programs (Jennifer Guenther)

3.1.1.5. Exh. LIB-06: Chapter 5: Risk (Peter Stoltman)

3.1.1.6. Exh. LIB-07: Chapter 6: Revenue Requirement (Manasa Rao)

3.1.1.7. Exh. LIB-08: Chapter 7: Cost of Capital (Thomas J. Bourassa)

3.1.1.8. Exh. LIB-09: Chapter 8: Lead-Lag Study (Talha Sheik)

3.1.1.9. Exh. LIB-10: Chapter 9: Marginal Cost and Rate Design (Tim Lyons)

3.1.1.10. Exh. LIB-11: Chapter 10: Rate of Return (Manasa Rao)

3.1.1.11. Exh. LIB-12: Workpapers for Chapter 2: Capital

3.1.1.12. Exh. LIB-13: Workpapers for Chapter 3: Operating & Maintenance and Administrative & General Expenses

3.1.1.13. Exh. LIB-14: Workpapers for Chapter 4: Public Purpose Programs

3.1.1.14. Exh. LIB-15: Workpapers for Chapter 5: Risk

3.1.1.15. Exh. LIB-16: Workpapers for Chapter 6: Revenue Requirement

3.1.2. The following prepared Rebuttal Testimony of Liberty, served on July 24, 2025:

3.1.2.1 Exh. LIB-17: Rebuttal Testimony – Policy (Eric Schwarzrock)

3.1.2.2 Exh. LIB-18: Rebuttal Testimony – O&M and A&G Expenses (Eric Schwarzrock & Manasa Rao)

- 3.1.2.3 Exh. LIB-19: Rebuttal Testimony – Revenue Requirement (Manasa Rao)
- 3.1.2.4 Exh. LIB-20: Rebuttal Testimony – Rate Design (Tim Lyons)
- 3.1.2.5 Exh. LIB-21: Rebuttal Testimony – Capital (Andrew Lykens)
- 3.1.2.6 Exh. LIB-22: Rebuttal Testimony – Public Purpose Programs (Jennifer Guenther)
- 3.1.2.7 Exh. LIB-23: Rebuttal Testimony – Cost of Capital and Rate of Return (Thomas J. Bourassa)

- 3.1.3 The following prepared Direct Testimony of Cal Advocates, served on July 2, 2025:
 - 3.1.3.1 Exh. CalAdv-01: Executive Summary/Post-Test Year Ratemaking (Scott Logan)
 - 3.1.3.2 Exh. CalAdv-02: Capital Expenditures (Eric Vo)
 - 3.1.3.3 Exh. CalAdv-03: Operation and Maintenance Expenses, Administrative and General Expenses (Samuel Topper)
 - 3.1.3.4 Exh. CalAdv-04: Results of Operations, Revenue Requirement, Public Purpose Programs, Sales and Customer Forecasts. Marginal Costs and Rate Design (Maricela Sierra)
 - 3.1.3.5 Exh. CalAdv-05: Cost of Capital and Rate of Return (J. Randall Woolridge)
 - 3.1.3.6 Exh. Cal-Adv-06: Workpapers to Public Advocates Office Report on the Results of Operations, Revenue Requirement, Public Purpose Programs, Sales and Customer Forecasts, Marginal Costs and Rate Design
 - 3.1.3.7 Exh. Cal-Adv-07: Workpapers to Public Advocates Office Report on Operations & Maintenance and Administrative & General
 - 3.1.3.8 Exh. CalAdv-08: Workpapers to Public Advocates Office Report on Capital Expenditures.

- 3.1.4 The following prepared Testimony of Tahoe ERG:
 - 3.1.4.1 Exh. TahoeERG-01: Prepared Testimony of James D. Wood in Partial Support of Liberty Utilities’ Application served on July 2, 2025
 - 3.1.4.2 Exh. TahoeERG-02: Prepared Reply Testimony of James D. Wood in Partial Support of Liberty Utilities’ Application served on July 24, 2025.

- 3.1.5 The following prepared Direct Testimony of TURN served on July 2, 2025:

- 3.1.5.1 Exh. TURN-01: Prepared Testimony of Jennifer Dowdell Addressing Affordability and Related Issues
- 3.1.5.2 Exh. TURN-02: Prepared Testimony of Robert Finkelstein on Administrative and General (A&G) Issues
- 3.1.5.3 Exh. TURN-03: Prepared Testimony of Sylvie Ashford Addressing Capital and Public Purpose Programs
- 3.1.6 The following prepared Testimony of SBUA:
 - 3.1.6.1 Exh. SBUA-01: Prepared Testimony of Ariel Strauss on behalf of SBUA served on July 2, 2025
 - 3.1.6.2 Exh. SBUA-02: Rebuttal Testimony of Ariel Strauss on behalf of SBUA served on July 24, 2025
- 3.1.7 The following prepared Testimony of A-3 CC:
 - 3.1.7.1 Exh. A3CC-01: Prepared Testimony of Geoffrey B. Inge on behalf of the A-3 CC served on July 2, 2025
 - 3.1.7.2 Exh. A3CC-02: Prepared Rebuttal Testimony of Geoffrey B. Inge on behalf of the A-3 CC served on July 24, 2025

4. TERMS AND CONDITIONS REGARDING REVENUE REQUIREMENT

- 4.1. This section describes all the stipulated forecasts and amounts for Liberty's Test Year TY 2025 GRC revenue requirement resolved by this RR Settlement.
- 4.2. **Appendix A** to this RR Settlement provides a comprehensive comparison of all participating parties' original and settled positions for all contested issues resolved by this RR Settlement.² The comparison of the RR Settling Parties' original proposals on revenue requirement that have been resolved by this RR Settlement can be found on pp.1-9 of Appendix A. In the event of a conflict between the terms of this RR Settlement and Appendix A, the terms of this RR Settlement shall control.
- 4.3. **Operating Revenues**
 - 4.3.1. Sales Revenue: \$210,091,000
 - 4.3.2. Other Operating Revenue: \$520,000
 - 4.3.3. Revenue Credits: \$922,000
 - 4.3.4. Energy Efficiency: \$350,000

² A single comprehensive comparison of all settled issues in this proceeding is provided in Appendix A since some of the issues resolved in this RR Settlement are dependent upon or influenced the resolution of issues in the other two settlements.

4.3.5. Solar Initiative Program: \$0

- Liberty shall transfer \$1.26 million or the balance in the Solar Incentive Program account, whichever is greater, to the 2025 GRC Memorandum Account and apply that amount as a refund to customers.

4.3.6. Other Revenue Accounts: \$21,073,000

4.4. **Operating Expenses**

4.4.1. Fuel & Purchased Power: \$44,172,000

4.4.2. EE, SIP: \$350,000

4.4.3. Other O&M Expense: \$80,092,750

4.4.3.1. Ongoing O&M and A&G Expenses: \$35,470,750

4.4.3.2. Wildfire Mitigation Expense: \$2,455,000

4.4.3.3. Wildfire Insurance Expense: \$30,667,000

- With respect to Wildfire Insurance Expense, Liberty agrees that the full amount of recorded wildfire insurance costs shall be subject to reasonableness review in the next GRC. Liberty further agrees that if the recorded amount is less than the authorized amount for each year, the difference shall be refunded to customers as part of the next GRC.

4.4.3.4. Vegetation Management Expense: \$11,500,000

4.5. **Depreciation and Amortization Expense:** \$21,838,362

4.6. **Taxes Other Than Income:** \$ 9,921,000

4.7. **Deferred Income Taxes:** \$0

4.8. **EADIT Amortization:** \$(148,000)

4.9. **Federal Income Tax:** \$ 5,866,000

4.10. **California Corporate Franchise Tax:** \$2,884,000

4.11. **Capital Expenditures:**³

4.11.1. **2024:** \$51,035,000

4.11.2. **2025:** \$70,109,000

³ Details of the stipulated Capital Expenditures are provided in Appendix B.

4.11.3. Liberty will exclude \$10,000,000 of Construction Work In Process project closings forecasted for 2024-2025 from revenue requirement.

4.11.4. Liberty may use its existing PTAM to adjust its authorized revenue requirement for 2026 and 2027 capital expenditures of \$104,511,000, as described in Section 4.12.3

4.12. **Other Issues:**

4.12.1. **GRC Cycle:** Liberty will use a three (3) year cycle for this GRC Application. Liberty's next GRC application will be for Test Year 2028.

4.12.2. **Meyers Substation and Stateline Substation:** The RR Settling Parties agree to a forecast of \$24 million for Liberty's Meyers Substation project and a forecast of \$24 million for the Stateline Substation project. The RR Settling Parties agree that Liberty can recover the costs associated with each project via a Tier 2 advice letter once the projects are considered used and useful. The maximum amount for each project is \$24 million.

4.12.3. **PTAM Treatment for 2026 and 2027 Capital Expenditures:** Liberty may use its existing PTAM to adjust its authorized revenue requirement for any or all of the capital project categories described in Section 4.11.3, subject to the following maximum capital expenditure amounts for each capital project category, collectively totaling \$104,511,000 for the two-year period 2026-2027. Liberty may recover 2026-2027 capital expenditures through its existing PTAM mechanism in 2026 or 2027 in the year the capital closes to plant.

4.12.3.1. Distribution: \$19,510,000

4.12.3.2. Substation: \$1,809,000

4.12.3.3. Wildfire Mitigation – Other: \$44,505,000

4.12.3.4. Customer Driven: \$16,222,000

4.12.3.5. Other Capital Projects: \$22,465,000

4.12.4. **Special Considerations for Small Business Customers**

4.12.4.1. Notwithstanding the agreed-upon reductions to Liberty's original forecasts for Customer Care and Energy Efficiency Program, Liberty has conducted an internal analysis of the budget and commits to undertaking reasonable steps to maintain the current level of customer care support provided to small business customers, including maintenance of the level of incentives, including Energy Efficiency programs, offered to small business customers and related outreach. As part of outreach, Liberty will launch a direct engagement campaign for small business

customers, including in-person visits explaining the benefits of energy efficiency audits and providing detailed information about incentive programs and ways to utilize Liberty's My Account app to access usage reports and billing information and analyze and control their electricity usage.

4.12.4.2. Before May 31, 2026 , Liberty shall conduct an internal focus group of its customer service staff and conduct a survey of the A-1 customer class concerning the needs and concerns of this class. The results of the focus group and survey shall be reported to and discussed with SBUA within a reasonable time thereafter. Liberty will formulate a plan of action based on the focus group and survey to address identified lessons learned, issues and opportunities and serve this plan to SBUA and any other party who requests it.

4.12.4.3. In its next GRC, Liberty agrees to include a dedicated discussion of the A-1 class customer needs as informed by the results of the focus group and survey referenced above in direct testimony accompanying the application.

4.12.4.4. Liberty agrees to provide bill impact analysis that incorporates pending applications using readily available system data, when requested during the discovery process of future applications.

4.13. **Rate Base:** Based on stipulated amounts for 2024-2025 capital expenditures and the other amounts and forecasts described in this Section 4, the forecast for Liberty's TY 2025 Rate Base is \$583,523,811, as described below.

4.13.1. **Net Plant in Service:** \$618,492,000

4.13.1.1. Gross Plant in Service: \$778,124,000

4.13.1.2. Accumulated Depreciation Reserve: \$(159,631,000)

4.13.2. **Rate Base Additions:** \$47,394,000

4.13.2.1. Materials & Supplies: \$18,341,000

4.13.2.2. Prepayments: \$9,757,000

4.13.2.3. Other Additions: \$11,656,000

4.13.2.4. Working Cash: \$7,640,000

4.13.3. **Rate Base Deductions:** \$(82,363,000)

4.13.3.1. Customer Advances for Construction: \$(18,499,000)

4.13.3.2. Accumulated Deferred Income Tax: \$(23,811,000)

4.13.3.3. Other Deductions – COR: \$(40,052,000)

- 4.14. **Capital Structure:** Liberty’s debt/equity structure for the TY 2025 GRC cycle will be maintained at Liberty’s currently authorized ratio of Long-Term Debt of 47.5 percent and Common Equity of 52.5 percent.
- 4.15. **Cost of Debt:** Liberty’s cost of debt for the TY 2025 GRC cycle will be set at 5.87 percent.
- 4.16. **Residential Fixed Charge:** The fixed customer charge for residential customers shall be \$31.70.

5. Other Terms and Conditions

- 5.1. **Commission’s Primary Jurisdiction.** The RR Settling Parties agree that the Commission has primary jurisdiction over any interpretation, enforcement, or remedies regarding this RR Settlement. None of the RR Settling Parties may bring an action regarding this RR Settlement in any court or before another administrative agency without having first exhausted its administrative remedies at the Commission.
- 5.2. **Further Actions.** The RR Settling Parties acknowledge that this RR Settlement is subject to approval by the Commission. As soon as practicable after all the RR Settling Parties have signed the RR Settlement, the RR Settling Parties through their respective attorneys will prepare and file a joint motion (the RR Settlement Approval Motion) with the Commission seeking its approval of the RR Settlement. The RR Settling Parties will furnish any additional information, documents, or testimonies as the Commission may require for purposes of granting the RR Settlement Approval Motion and approving and adopting the RR Settlement.
- 5.3. **No Personal Liability.** None of the RR Settling Parties, or their respective employees, attorneys, or any other individual representative or agent, assumes any personal liability as a result of the RR Settling Parties signing this RR Settlement.
- 5.4. **Non-Severability.** The provisions of this RR Settlement are non-severable. If any of the RR Settling Parties fails to perform its respective obligations under this RR Settlement, the RR Settlement will be regarded as rescinded.
- 5.5. **Voluntary and Knowing Acceptance.** Each RR Settling Party hereto acknowledges and stipulates that it is agreeing to this RR Settlement freely, voluntarily, and without any fraud, duress, or undue influence by any other RR Settling Party. Each RR Settling Party has read and fully understands its rights, privileges, and duties under this RR Settlement, including its right to discuss this RR Settlement with its legal counsel, which has been exercised to the extent deemed necessary.
- 5.6. **No Modification.** This RR Settlement constitutes the entire settlement among the RR Settling Parties regarding the matters set forth herein, which may not be altered, amended, or modified in any respect except in writing and with the

express written and signed consent of all the RR Settling Parties hereto.

- 5.7. **No Reliance.** None of the RR Settling Parties has relied or presently relies on any statement, promise, or representation by any other RR Settling Party, whether oral or written, except as specifically set forth in this RR Settlement. Each RR Settling Party expressly assumes the risk of any mistake of law or fact made by such RR Settling Party or its authorized representative.
- 5.8. **Counterparts.** This RR Settlement may be executed in separate counterparts by the different RR Settling Parties hereto and all so executed will be binding and have the same effect as if all the RR Settling Parties had signed one and the same document. All such counterparts will be deemed to be an original and together constitute one and the same RR Settlement, notwithstanding that the signatures of all the RR Settling Parties and/or of a RR Settling Party's attorney or other representative do not appear on the same page of this RR Settlement or the related RR Settlement Approval Motion.
- 5.9. **Binding upon Full Execution.** This RR Settlement will become effective and binding on each of the RR Settling Parties as of the date when it is fully executed. It will also be binding upon each of the RR Settling Parties' respective successors, assigns, subsidiaries, or affiliates.
- 5.10. **Commission Adoption Not Precedential.** In accordance with Rule 12.5, the RR Settling Parties agree and acknowledge that unless the Commission expressly provides otherwise, the Commission's adoption of this RR Settlement does not constitute approval of or precedent regarding any principle or issue of law or fact in this or any other current or future proceeding.
- 5.11. **Enforceability.** The RR Settling Parties agree and acknowledge that after issuance of a Commission decision approving and adopting this RR Settlement, the Commission may reassert jurisdiction and reopen this proceeding to enforce the terms and conditions of this RR Settlement.
- 5.12. **Finality.** Once fully executed by the RR Settling Parties and adopted and approved by a Commission decision, this RR Settlement fully and finally settles any and all disputes regarding the issues described in this RR Settlement between the RR Settling Parties in this proceeding, unless otherwise specifically provided in the RR Settlement.
- 5.13. **No Admission.** Nothing in this RR Settlement or related negotiations may be construed as an admission of any law or fact by any of the RR Settling Parties, or as precedential or binding on any of the RR Settling Parties in any other proceeding, whether before the Commission, in any court, or in any other state or federal administrative agency. Further, unless expressly stated herein this RR Settlement does not constitute an acknowledgement, admission, or acceptance by any of the RR Settling Parties regarding any issue of law or fact in this matter, or the validity or invalidity of any particular method, theory, or principle of ratemaking or regulation in this or any other proceeding.
- 5.14. **Authority to Sign.** Each RR Settling Party who executes this RR Settlement represents and warrants to each other RR Settling Party that the individual signing this RR Settlement and the related RR Settlement Approval Motion has the legal

authority to do so on behalf of the RR Settling Party.

- 5.15. **Limited Admissibility.** Each RR Settling Party signing this RR Settlement agrees and acknowledges that this RR Settlement will be admissible in any subsequent Commission proceeding for the sole purpose of enforcing the Terms and Conditions of this RR Settlement.
- 5.16. **Estoppel or Waiver.** Unless expressly stated herein, the RR Settling Parties execution of this RR Settlement is not intended to provide any of the RR Settling Parties in any manner a basis of estoppel or waiver in this or any other proceeding.
- 5.17. **Rescission.** If the Commission, any court, or any other state or federal administrative agency, rejects or materially alters any provision of the RR Settlement, it will be deemed rescinded by the RR Settling Parties and of no legal effect as of the date of issuance of the Commission decision or final ruling, decision, or modification by any court or any other state or federal administrative agency, rejecting or materially altering the RR Settlement. The RR Settling Parties may negotiate in good faith regarding whether they want to accept the changes by the Commission, any court, or any other state or federal administrative agency, and resubmit a revised RR Settlement to the Commission.

[SIGNATURE PAGES FOLLOW]

6. CONCLUSION

6.1. Each of the RR Settling Parties has executed this RR Settlement as of the date appearing below their respective signatures.

IN WITNESS WHEREOF, the RR Settling Parties have fully executed this RR Settlement as of September 24, 2025.

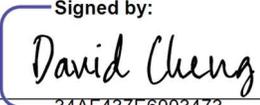
**THE PUBLIC ADVOCATES OFFICE AT
THE CALIFORNIA PUBLIC UTILITIES
COMMISSION**

**LIBERTY UTILITIES (CALPECO
ELECTRIC) LLC**



Name: Michael Campbell
Title: Deputy Director, Energy
Dated: 9-22-2025

Name: Eric Schwarzrock
Title: President
Dated: _____

<p>THE UTILITY REFORM NETWORK</p> <p>Signed by:  34AF437E6003473...</p> <p>Name: David Cheng Title: Attorney for The Utility Reform Network Dated: <u>9/24/2025</u></p>	<p>TAHOE ENERGY RATEPAYERS GROUP</p> <p></p> <p>Name: Anita Taff Rice Title: Attorney for Tahoe Energy Ratepayers Group Dated: <u>9/24/2025</u></p>
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A.24-09-010 ALJ/PPE/avs

6. CONCLUSION

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**THE PUBLIC ADVOCATES OFFICE AT
THE CALIFORNIA PUBLIC UTILITIES
COMMISSION**

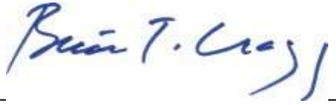
**LIBERTY UTILITIES (CALPECO
ELECTRIC) LLC**

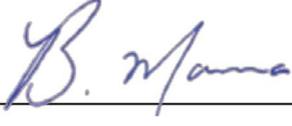
Name: Michael Campbell
Title: Deputy Director – Energy
Dated: _____

Signed by:


Name: Eric Schwarzrock
Title: President
Dated: 9/23/2025 _____

<p>THE UTILITY REFORM NETWORK</p> <p>_____</p> <p>Name: David Cheng Title: Attorney for The Utility Reform Network Dated: _____</p>	<p>TAHOE ENERGY RATEPAYERS GROUP</p> <p>_____</p> <p>Name: Anita Taff Rice Title: Attorney for Tahoe Energy Ratepayers Group Dated: _____</p>
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<p>A-3 CUSTOMER COALITION</p> <p> _____</p> <p>Name: Brian Cragg Title: Attorney for A-3 Customer Coalition Dated: _____</p>	<p>SMALL BUSINESS UTILITY ADVOCATES</p> <p>_____</p> <p>Name: Britt Mara Title: Executive Director Dated: _____</p>
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<p>A-3 CUSTOMER COALITION</p> <hr/> <p>Name: Brian Cragg Title: Attorney for A-3 Customer Coalition Dated: _____</p>	<p>SMALL BUSINESS UTILITY ADVOCATES</p> <p></p> <hr/> <p>Name: Britt Mara Title: Executive Director Dated: <u>Sept. 22, 2025</u></p>
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CORRECTED APPENDIX A

**CONSOLIDATED COMPARISON OF PARTY POSITIONS ON ALL SETTLED
ISSUES**

CONSOLIDATED COMPARISON OF PARTY POSITIONS ON ALL SETTLED ISSUES

REVENUE REQUIREMENT

**Capital (2024-2025)
\$(000)**

	Liberty			Cal Advocates			TURN			Settled Position		
	2024	2025	Total	2024	2025	Total	2024	2025	Total	2024	2025	Total
Distribution												
Pole Replacements Per Test	464	477	941	464	477	941	464	477	941	464	477	941
Overhead Failures/Services	1,741	1,789	3,530	1,274	1,687	2,961	1,741	1,789	3,530	1,741	1,789	3,530
Underground Failures/Services	1,161	1,193	2,354	1,089	1,193	2,282	1,161	1,193	2,354	1,161	1,193	2,354
Overhead Rebuilds	2,259	2,321	4,580	2,259	1,835	4,094	2,259	2,321	4,580	2,259	2,321	4,580
Underground Rebuilds	478	5,486	5,964	478	5,486	5,964	478	486	964	478	3,086	3,564
Submersible Transformer Replacements	5	5	10	0	5	5	5	5	10	5	5	10
Claims	195	201	396	195	201	396	195	201	396	195	201	396
Street & Highway Improvements	265	272	537	3	49	52	265	272	537	265	272	537
Total Distribution	6,568	11,744	18,312	5,762	10,933	16,695	6,568	6,744	13,312	6,568	9,344	15,912
Substation												
Portola Substation	1,379	0	1,379	1,379	0	1,379	1,379	0	1,379	0	0	0
Squaw Valley Substation	0	0	0	0	0	0	0	0	0	0	0	0
Prosser Substation	0	0	0	0	0	0	0	0	0	0	0	0
Stateline Substation	100	1,482	1,582	100	1,482	1,582	0	92	92	0	0	0
Sierra Brooks Substation	100	0	100	100	0	100	0	92	92	0	0	0
Cemetery Substation	0	0	0	0	0	0	0	0	0	0	0	0
Glenshire Substation	100	1,754	1,854	100	1,754	1,854	0	92	92	0	0	0
Meyers Substation	1,643	2,308	3,951	1,643	2,308	3,951	0	1,453	1,453	0	0	0
Beckworth Peak Substation	0	0	0	0	0	0	0	0	0	0	0	0
Emergency Equipment Replacement	816	2,108	2,924	816	2,108	2,924	816	2,108	2,924	816	2,108	2,924

CONSOLIDATED COMPARISON OF PARTY POSITIONS ON ALL SETTLED ISSUES

	Liberty			Cal Advocates			TURN			Settled Position		
	2024	2025	Total	2024	2025	Total	2024	2025	Total	2024	2025	Total
Substation/Distribution Automation	50	261	311	50	261	311	50	261	311	50	261	311
Total Substation	4,188	7,913	12,101	4,188	7,913	12,101	2,245	4,098	6,343	866	2,369	3,235
Wildfire												
Automatic Reclosers and Fast-Curve Setting	1,000	1,500	2,500	1,000	1,500	2,500	1,000	1,500	2,500	1,000	1,350	2,350
Covered Conductor	7,135	11,160	18,295	6,134	9,960	16,094	7,135	11,160	18,295	7,135	7,360	14,495
Distribution Fault Anticipation	50	50	100	50	50	100	50	50	100	50	50	100
Fuse Replacement Program	1,000	1,000	2,000	699	699	1,398	1,000	1,000	2,000	1,000	1,000	2,000
Resiliency Program	8,800	25,786	34,586	8,800	25,786	34,586	8,800	12,384	21,184	8,800	23,786	32,586
Emerging Technology	0	0	0	0	0	0	0	0	0	0	0	0
Traditional Overhead Hardening Initiative	3,500	2,500	6,000	2,049	2,500	4,549	3,500	2,500	6,000	3,500	1,000	4,500
Tree Attachment Program	1,072	1,102	2,174	776	906	1,682	1,072	1,102	2,174	1,072	1,102	2,174
Weather Stations	15	0	15	15	0	15	15	0	15	15	0	15
Northstar Redundancy	0	0	0	0	0	0	0	0	0	0	0	0
Wire Upgrade Program	2,000	2,000	4,000	1,775	1,800	3,575	2,000	2,000	4,000	2,000	2,000	4,000
Total Wildfire	24,572	45,098	69,670	21,298	43,201	64,499	24,572	31,696	56,268	24,572	37,648	62,220
Customer-Driven												
New Commercial	1,091	1,121	2,212	1,091	1,121	2,212	1,091	1,121	2,212	1,091	1,121	2,212
New Residential	5,535	5,688	11,223	5,535	5,688	11,223	5,535	5,688	11,223	5,535	5,688	11,223
New Meters	452	464	916	321	330	651	452	464	916	452	464	916
Rule 24 EV Chargers	500	514	1,014	466	479	945	500	514	1,014	500	514	1,014
Total Customer-Driven	7,578	7,787	15,365	7,413	7,618	15,031	7,578	7,787	15,365	7,578	7,787	15,365
Other Capital Projects												
Fleet	2,000	2,893	4,893	1,020	1,913	2,933	2,000	2,893	4,893	2,000	2,893	4,893
Buildings and Grounds	484	175	659	484	175	659	484	175	659	484	175	659

CONSOLIDATED COMPARISON OF PARTY POSITIONS ON ALL SETTLED ISSUES

	Liberty			Cal Advocates			TURN			Settled Position		
	2024	2025	Total	2024	2025	Total	2024	2025	Total	2024	2025	Total
NLT Campus	0	6,500	6,500	0	6,500	6,500	0	6,500	6,500	0	2,000	2,000
SLT Campus	0	0	0	0	0	0	0	0	0	0	0	0
Portola Land Purchase	0	0	0	0	0	0	0	0	0	0	0	0
Information Technology	2,788	4,703	7,491	2,788	1,729	4,517	2,788	4,703	7,491	2,788	4,703	7,491
EV Charging Infrastructure	100	1,650	1,750	87	500	587	100	1,650	1,750	100	1,650	1,750
Luning Buyout	6,079	0	6,079	6,079	0	6,079	6,079	0	6,079	6,079	0	6,079
Turquoise Buyout	0	1,540	1,540	0	1,540	1,540	0	1,540	1,540	0	1,540	1,540
Total Other Capital Projects	11,451	17,461	28,912	10,458	12,357	22,815	11,451	17,461	28,912	11,451	12,961	24,412
GRAND TOTAL	54,357	90,003	144,360	49,119	82,022	131,141	52,414	67,786	120,200	51,035	70,109	121,144

CONSOLIDATED COMPARISON OF PARTY POSITIONS ON ALL SETTLED ISSUES

**Capital (2026-2027)
\$(000)**

	Liberty			Cal Advocates			TURN			Settled Position		
	2026	2027	Total	2026	2027	Total	2026	2027	Total	2026	2027	Total
Distribution												
Pole Replacements Per Test	490	504	994	490	504	994	490	504	994	490	504	994
Overhead Failures/Services	1,838	1,889	3,727	1,738	1,790	3,528	1,838	1,889	3,727	1,838	1,889	3,727
Underground Failures/Services	1,225	1,259	2,484	1,225	1,259	2,484	1,225	1,259	2,484	1,225	1,259	2,484
Overhead Rebuilds	2,385	2,450	4,835	2,385	2,450	4,835	2,385	2,450	4,835	2,385	2,450	4,835
Underground Rebuilds	3,693	7,402	11,095	3,693	7,402	11,095	493	502	995	2,073	4,402	6,475
Submersible Transformer Replacements	5	6	11	5	6	11	5	6	11	5	6	11
Claims	206	212	418	206	212	418	206	212	418	206	212	418
Street & Highway Improvements	279	287	566	279	287	566	279	287	566	279	287	566
Total Distribution	10,121	14,009	24,130	9,298	13,172	22,470	6,921	7,109	14,030	8,501	11,009	19,510
Substation												
Portola Substation	0	0	0	0	0	0	0	0	0	0	0	0
Squaw Valley Substation	2,358	4,031	6,389	2,358	4,031	6,389	2,169	3,708	5,877	0	0	0
Prosser Substation	276	1,234	1,510	276	1,234	1,510	276	1,234	1,510	0	0	0
Stateline Substation	6,218	13,588	19,806	6,218	13,588	19,806	1,364	5,720	7,084	0	0	0
Sierra Brooks Substation	1,024	4,620	5,644	1,024	4,620	5,644	0	942	942	0	0	0
Cemetery Substation	1,380	5,918	7,298	1,380	5,918	7,298	1,269	5,444	6,713	0	0	0
Glenshire Substation	5,443	0	5,443	5,443	0	5,443	1,614	5,008	6,622	0	0	0
Meyers Substation	19,582	0	19,582	19,582	0	19,582	2,042	17,322	19,364	0	0	0
Beckworth Peak Substation	200	300	500	200	300	500	0	0	0	0	0	0
Emergency Equipment Replacement	624	641	1,265	624	641	1,265	624	641	1,265	624	641	1,265

CONSOLIDATED COMPARISON OF PARTY POSITIONS ON ALL SETTLED ISSUES

	Liberty			Cal Advocates			TURN			Settled Position		
	2026	2027	Total	2026	2027	Total	2026	2027	Total	2026	2027	Total
Substation/Distribution Automation	269	275	544	269	275	544	269	275	544	269	275	544
Total Substation	37,374	30,607	67,981	37,374	30,607	67,981	9,627	40,295	49,922	893	916	1,809
Wildfire												
Automatic Reclosers and Fast-Curve Setting	0	0	0	0	0	0	0	0	0	0	0	0
Covered Conductor	7,081	6,361	13,442	7,081	6,361	13,442	7,081	6,361	13,442	10,800	6,361	17,161
Distribution Fault Anticipation	0	0	0	0	0	0	0	0	0	0	0	0
Fuse Replacement Program	2,000	2,000	4,000	1,001	1,699	2,700	2,000	2,000	4,000	1,000	1,000	2,000
Resiliency Program	0	2,000	2,000	0	2,000	2,000	0	2,000	2,000	7,000	7,000	14,000
Emerging Technology	2,500	100	2,600	2,500	100	2,600	2,500	100	2,600	0	0	0
Traditional Overhead Hardening Initiative	5,000	5,000	10,000	4,000	4,000	8,000	5,000	5,000	10,000	1,000	1,000	2,000
Tree Attachment Program	1,132	1,163	2,295	1,030	1,161	2,191	1,132	1,163	2,295	1,132	1,163	2,295
Weather Stations	0	0	0	0	0	0	0	0	0	0	0	0
Northstar Redundancy	0	1,049	1,049	0	1,049	1,049	0	1,049	1,049	0	1,049	1,049
Wire Upgrade Program	3,000	3,000	6,000	2,800	2,800	5,600	3,000	3,000	6,000	3,000	3,000	6,000
Total Wildfire	20,713	20,673	41,386	18,412	19,170	37,582	20,713	20,673	41,386	23,932	20,573	44,505
Customer-Driven												
New Commercial	1,152	1,184	2,336	1,152	1,184	2,336	1,152	1,184	2,336	1,152	1,184	2,336
New Residential	5,844	6,005	11,849	5,844	6,005	11,849	5,844	6,005	11,849	5,844	6,005	11,849
New Meters	477	490	967	339	348	687	477	490	967	477	490	967
Rule 24 EV Chargers	528	542	1,070	492	506	998	528	542	1,070	528	542	1,070
Total Customer-Driven	8,001	8,221	16,222	7,827	8,043	15,870	8,001	8,221	16,222	8,001	8,221	16,222
Other Capital Projects												
Fleet	2,639	3,861	6,500	1,659	2,881	4,540	2,639	3,861	6,500	2,369	3,861	6,500
										2,639		

CONSOLIDATED COMPARISON OF PARTY POSITIONS ON ALL SETTLED ISSUES

	Liberty			Cal Advocates			TURN			Settled Position		
	2026	2027	Total	2026	2027	Total	2026	2027	Total	2026	2027	Total
Buildings and Grounds	175	175	350	175	175	350	175	175	350	175	175	350
NLT Campus	0	0	0	0	0	0	0	0	0	4,500	0	4,500
SLT Campus	6,500	0	6,500	6,500	0	6,500	6,500	0	6,500	0	2,500	2,500
Portola Land Purchase	1,500	0	1,500	1,500	0	1,500	1,500	0	1,500	1,500	0	1,500
Information Technology	4,257	2,858	7,115	1,873	1,996	3,869	4,257	2,858	7,115	4,257	2,858	7,115
EV Charging Infrastructure	0	0	0	500	500	1,000	0	0	0	0	0	0
Luning Buyout	0	0	0	0	0	0	0	0	0	0	0	0
Turquoise Buyout	0	0	0	0	0	0	0	0	0	0	0	0
Total Other Capital Projects	15,071	6,894	21,965	12,207	5,552	17,759	15,071	6,894	21,965	13,071	9,394	22,465
GRAND TOTAL	91,280	80,404	171,684	85,118	76,544	161,662	60,333	83,192	143,525	54,398	50,113	104,511

Capital (2026-2027) Authorized PTAM by Category
\$(000)

Issue	Liberty	Cal Advocates	TURN	Settled Position
Distribution	24,130	22,470	14,030	19,510
Substation	67,981	67,981	49,922	1,809
Wildfire	41,386	37,582	41,386	44,505
Customer-Driven	16,222	15,870	16,222	16,222
Other Capital Projects	21,965	17,759	21,965	22,465
GRAND TOTAL	171,684	161,662	143,525	104,511

CONSOLIDATED COMPARISON OF PARTY POSITIONS ON ALL SETTLED ISSUES

Treatment of Other Capital Projects

Issue	Liberty	Cal Advocates	TURN	Settled Position
Meyers Substation	Liberty proposed recovering project in rates.	Cal Advocates did not oppose the project.	TURN supported the project, with proposed cost reductions	Liberty to recover costs via a Tier 2 Advice Letter once the project is considered used and useful, with a cost cap of \$24 million.
Stateline Substation	Liberty proposed recovery via a Tier 2 Advice Letter once the AMI project is considered used and useful.	Cal Advocates did not oppose the project.	TURN supported the project, with proposed cost reductions	Liberty to recover costs via a Tier 2 Advice Letter once the project is considered used and useful, with a cost cap of \$24 million.

O&M and A&G Expenses

\$(000)

Description	Liberty	Cal Advocates	TURN	Settled Position
Power Generation	1,205	1,156	1,205	1,193
Distribution	11,880	10,007	11,052	11,880
Storm	1,553	932	945	1,350
Customer Care	5,727	4,345	5,727	5,382
A&G	16,181	14,122	16,181	15,666
Wildfire Insurance	31,706	30,989	18,000	30,667
Wildfire O&M	2,455	2,455	2,455	2,455
Vegetation Management O&M	13,472	12,520	13,472	11,500
TOTAL O&M and A&G EXPENSES	84,179	76,526	69,037	80,093

Operating Revenues

\$(000)

Issue	Liberty	Cal Advocates	TURN	Settled Position
Sales Revenue	224,518	209,540	n/a	210,091
Other Operating Revenue	520	520	n/a	520

CONSOLIDATED COMPARISON OF PARTY POSITIONS ON ALL SETTLED ISSUES

Issue	Liberty	Cal Advocates	TURN	Settled Position
Revenue Credits	922	922	n/a	922
Energy Efficiency	467	350	400	350
Solar Initiative Program	420	0	0	0
Other Memo Accounts	21,073	21,073	n/a	21,073
Total Operating Revenues	247,920	232,943	n/a	232,956

Operating Expenses

\$(000)

Issue	Liberty	Cal Advocates	TURN	Settled Position
Fuel and Purchased Power	44,172	44,172	n/a	44,172
VM, CEMA, EE, SIP, BRRBA	21,960	21,423	n/a	21,838 21,423
Other O&M Expense	84,181	74,099	n/a	80,081
Depreciation and Amortization Expense	27,133	26,747	n/a	21,838
Taxes Other Than Income	9,921	9,921	n/a	9,921
Deferred Income Taxes	0	0	n/a	0
EADIT Amortization	(148)	(148)	n/a	(148)
Federal Income Tax	6,376	6,024	n/a	5,866
California Corporate Franchise Tax	3,220	2,951	n/a	2,884
Total Operating Expenses	196,815	185,189	n/a	186,037

2025 Rate Base

\$(000)

Issue	Liberty	Cal Advocates	TURN	Settled Position
Net Plant In Service				
Gross Plant In Service	793,578	783,972	n/a	778,124
Accumulated Provision for Depreciation and Amortization	(162,118)	(161,971)	n/a	(159,631)
Net Plant In Service	631,460	622,000	n/a	618,492
Additions				
Materials and Supplies	18,341	18,343	n/a	18,341
Prepayments	9,757	9,757	n/a	9,757
Other Additions	11,656	11,656	n/a	11,656

CONSOLIDATED COMPARISON OF PARTY POSITIONS ON ALL SETTLED ISSUES

Issue	Liberty	Cal Advocates	TURN	Settled Position
Working Cash	8,197	8,596	n/a	7,640
Total Additions	47,951	48,352	n/a	47,394
Deductions				
Customer Advances for Construction	(18,499)	(18,499)	n/a	(18,499)
Accumulated Deferred Income Tax	(24,414)	(24,414)	n/a	(23,811)
Other Deductions – COR	(40,073)	(40,050)	n/a	(40,052)
Total Deductions	(82,987)	(82,963)	n/a	(82,363)
TOTAL RATE BASE	596,424	587,389	n/a	583,523

Depreciation Rates

Account	Description	Liberty	Cal Advocates	TURN	Settled Position
303	Software	10.89%	n/a	n/a	10.14%
341	Structures and Improvements	1.89%	n/a	n/a	1.89%
342	Fuel Holders, Prod, and Acc	1.90%	n/a	n/a	1.92%
344	Generators	1.86%	n/a	n/a	1.87%
346	Misc. Power Equipment	1.73%	n/a	n/a	1.74%
360.2	Land Rights	1.24%	n/a	n/a	0.56%
361	Structures and Improvements	1.93%	n/a	n/a	1.75%
362	Station Equipment	2.46%	n/a	n/a	1.40%
363	Storage Battery Equipment	6.33%	n/a	n/a	6.33%
364	Poles, Towers, and Fixtures	3.01%	n/a	n/a	2.31%
365	Overhead Conductors and Devices	3.75%	n/a	n/a	2.59%
366	Underground Conduit	1.67%	n/a	n/a	1.41%
367	Underground Conductor and Devices	2.83%	n/a	n/a	2.53%
368	Line Transformers	3.60%	n/a	n/a	1.97%
369	Services	2.16%	n/a	n/a	1.53%
370	Meters	5.23%	n/a	n/a	2.28%
371	Installs Customer Premise	3.89%	n/a	n/a	2.51%
373	Street Lighting and Signal Systems	2.45%	n/a	n/a	2.38%
389	Land Rights	1.50%	n/a	n/a	1.32%

CONSOLIDATED COMPARISON OF PARTY POSITIONS ON ALL SETTLED ISSUES

Account	Description	Liberty	Cal Advocates	TURN	Settled Position
390	Structures and Improvements	1.79%	n/a	n/a	1.63%
391	Office Furniture and Equipment	5.00%	n/a	n/a	5.00%
392.1	Autos	5.36%	n/a	n/a	5.95%
393	Stores Equipment	5.00%	n/a	n/a	5.00%
394	Tool, Shop, and Garage Equipment	4.00%	n/a	n/a	4.00%
396	Power Operated Equipment	2.32%	n/a	n/a	5.72%
397	Communications Equipment	6.67%	n/a	n/a	6.67%
398	Miscellaneous Equipment	5.00%	n/a	n/a	5.00%

Cost of Capital

Issue	Liberty	Cal Advocates	TURN	Settled Position
Capital Structure – Debt	47.5%	47.5%	n/a	47.5%
Capital Structure - Equity	52.5%	52.5%	n/a	52.5%
Cost of Debt	5.87%	5.87%	n/a	5.87%
Return on Equity	11%	9.25%	n/a	n/a
Rate of Return	8.56%	7.65%	n/a	n/a

Public Purpose Programs**\$(000)**

Issue	Liberty	Cal Advocates	TURN	Settled Position
Energy Efficiency Program	467	350	400	350
Solar Incentive Program	420	0	0	Elimination of Solar Incentive Program and

CONSOLIDATED COMPARISON OF PARTY POSITIONS ON ALL SETTLED ISSUES

Issue	Liberty	Cal Advocates	TURN	Settled Position
				balance at the date of decision will be transferred to GRCMA and refunded to customers

Other Issues

Issue	Liberty	Cal Advocates	TURN	Settled Position
Storm Expense Balancing Account	Propose creation of SEBA to track costs above authorized for future recovery			Storm Expense Balancing Account (SEBA) will track costs above authorized for future recovery. Liberty agrees to reasonableness review of storm costs and SEBA in future filing.
PTAM Treatment	Continuation of PTAM to recover costs in 2026 and 2027	n/a	n/a	Continuation of PTAM to recover costs in 2026 and 2027