

# **Appendix B**

**(Summary of Results of Operations 2025)**

**LIBERTY UTILITIES (CALPECO ELECTRIC) LLC**  
**SUMMARY OF RESULTS OF OPERATIONS - CALIFORNIA JURISDICTION**  
**FOR THE FORECASTED TWELVE MONTHS ENDING DECEMBER 31, 2025**  
**(IN THOUSANDS)**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	Line	
Line	Forecast Results of	Less ECAC, VM, CEMA,	Forecast Results Ex ECAC	Additional Revenue	General Rate Revenue Requirement	Add ECAC, VM, CEMA	Total Revenue Requirement	Line	
No.	Development of Return Operations	EE and SIP	(b) + (d)	Required	(d) + (e)	EE and SIP	(f) + (g)	No.	
1	Operating Revenues							1	
2	Sales Revenue	\$ 160,492	\$ (44,172)	\$ 116,320	\$ 48,581	\$ 164,901	\$ 44,172	\$ 209,073	2
3	Other Operating Revenue	520	-	520	-	520	-	520	3
4	Revenue Credits	922	-	922	-	922	-	922	4
5	Energy Efficiency (EE)	250	(250)	-	-	-	350	350	5
6	Solar Initiative Program (SIP)	423	(423)	-	-	-	-	-	6
7	Vegetation Management (VM)	-	-	-	-	-	-	-	7
8	Other Memo Accts BRRBA	45,540	(45,540)	-	-	-	21,073	21,073	8
9	Total Operating Revenues	208,147	(90,385)	117,762	48,581	166,343	65,595	231,938	9
10									10
11	Operating Expenses								11
12	Fuel & Purchased Power	44,172	(44,172)	-	-	-	44,172	44,172	12
13	ECAC	-	-	-	-	-	-	-	13
14	Total Fuel & Purchased Power Expense	44,172	(44,172)	-	0	-	44,172	44,172	14
18	VM, CEMA, EE, SIP, BRRBA	46,213	(46,213)	-	-	-	21,423	21,423	18
15	Other O&M Expense	80,093	-	80,093	(0)	80,093	-	80,093	15
16	Total Operation & Maintenance	170,478	(90,385)	80,093	(0)	80,093	65,595	145,688	16
17	Depreciation & Amortization Expense	21,838	-	21,838	-	21,838	-	21,838	17
19	Taxes Other Than Income	9,921	-	9,921	-	9,921	-	9,921	19
20	Deferred Income Taxes	-	-	-	-	-	-	-	20
21	EADIT Amortization	(148)	-	(148)	-	(148)	-	(148)	21
22	Federal Income Tax	(3,025)	-	(3,025)	8,715	5,690	-	5,690	22
23	California Corporate Franchise Tax	(1,217)	-	(1,217)	4,015	2,799	-	2,799	23
24	Total Operating Expenses	197,848	(90,385)	107,464	12,730	120,194	65,595	185,789	24
25									25
26	Operating Income	\$ 10,298	\$ -	\$ 10,298	\$ 35,851	\$ 46,149	\$ -	\$ 46,149	26
27									27
28	Rate Base								28
29	Gross Plant in Service	\$ 778,124	\$ -	\$ 778,124	\$ -	\$ 778,124	\$ -	\$ 778,124	29
30	Accum Prov for Depr & Amort	(159,631)	-	(159,631)	-	(159,631)	-	(159,631)	30
31	Net Plant in Service	618,492	-	618,492	-	618,492	-	618,492	31
32									32
33	Additions								33
34									34
35	Materials & Supplies	18,341	-	18,341	-	18,341	-	18,341	35
36	Other Working Capital (Net)	9,757	-	9,757	-	9,757	-	9,757	36
37	Other Additions	11,656	-	11,656	-	11,656	-	11,656	37
38	Working Cash	7,640	-	7,640	-	7,640	-	7,640	38
39	Total Additions	47,393	-	47,393	-	47,393	-	47,393	39
40									40
41	Deductions								41
42	Customer Advances for Construction	(18,499)	-	(18,499)	-	(18,499)	-	(18,499)	42
43	Accumulated Deferred Income Tax &	(23,811)	-	(23,811)	-	(23,811)	-	(23,811)	43
44	Other Deductions - COR & EADIT	(40,052)	-	(40,052)	-	(40,052)	-	(40,052)	44
45	Total Deductions	(82,363)	-	(82,363)	-	(82,363)	-	(82,363)	45
46									46
47	Rate Base	\$ 583,522	\$ -	\$ 583,522	\$ -	\$ 583,522	\$ -	\$ 583,522	47
48									48
49	Rate of Return (%)	1.77%		1.77%		7.91%		7.909%	49