City of Nashua
Sustainability Department
City Hall, 229 Main Street, PO Box 2019
Nashua, New Hampshire 03061-2019
www.nashuanh.gov

Energy Manager: 603-589-3260

Aggregation Committee

Wednesday June 25th 2025 at 5:30pm

IN PERSON

Committee Attendance:

Doria Brown, Frank Teas, Adrian George, Lawrence Lutton

Visitor Attendance:

Deb Chisholm, Henry Herndon

Meeting Proceedings

The meeting was called to order at 5:34 PM.

- May 15th 2025 Meeting Minutes
  - Frank moved to adopt the meeting minutes, Larry Seconded.
    - All were in favor.

- Community Power Coalition/Nashua Community Power Rate Setting:
  - Doria Brown provided an update on the proposed August 2025- January 2026 rates from the Community Power Coalitions. -Materials attached to minutes-
  - The committee had a discussion on if they would recommend adding a 2/10 0f a cent adder onto the Nashua Community Power rate.
  - The committee weighed the fact that the Community Power Coalition suggested rates were above the Eversource proposed rate for the same time period and there was a consensus that if would put too much hardship on Nashua Community Power customers to add an additional charge
  - Larry moved to advise Nashua Community Power's representative to the Community Power Coalition rate setting meeting to forgo putting an adder on the Nashua Community Power rate. Adrian Seconded.
    - All were in favor

- Community Power Coalition Financial Position

    - The Committee was joined by the Acting General Manager of the Community Power Coalition and were given the chance to have a Q&A with the Acting General Manager about the coalitions cash flow modeling and financial outlook.
        - *To see the cashflow model please look at the meeting materials attached to the meeting minutes.*

- Nashua Energy Coaching Program
    - The committee will meet in September to discuss the Nashua Energy Coaching program and start supporting planning efforts. -Date to be announced-
- Other Business
    - There was no other business discussed.;

Frank Teas moved to adjourn the meeting at 6:33 PM. The motion was seconded by Lawrence Lutton and approved by unanimous consent.

Attachments

1. UAP6 Rate Recommendations

MEMO

UAP6 Rate Recommendations

Date: June 24, 2025

From: Henry Herndon, Acting General Manager

To: Board of Directors **Cc:** Staff & Power Resources

Subject: UAP6 Rate Recommendation

Introduction

Over the past six months, CPCNH personnel have made significant technical improvements to core power resources and financial business systems. CPCNH now has improved confidence in the functionality and accuracy of our (1) load forecasting, (2) cashflow modeling, (3) cost of service analysis, (4) rate setting. Over the coming months we will track the accuracy of forecasts against actuals.

- From the improved **load forecast** model, we can more accurately predict the pattern of our customers' electricity usage — accounting for differences in customer types (residential vs. commercial; different utility territories) on an hourly, daily, weekly, monthly, and seasonal basis.
- The improved load forecast flows into our newly constructed **probabilistic cashflow model**, integrates with ISO New England load and invoice data streams (costs), retail customer billing data (revenues), and other inputs to provide decision-makers with a clear view of CPCNH's financial position and outlook.
- We then analyze and match (1) wholesale ISO-NE invoices charged to each "load asset" (one per municipality per utility), to (2) retail customer payments, and then perform a **cost-of-service analysis** to determine which costs are associated with, and should be charged to, which customers, members, and utility territories.
- The **rate setting** process and the recommended rates presented to the Board are a result of these technical improvements to CPCNH's power resources and financial systems, in accordance with the deliberation and recommendations from the joint meeting of Risk Management and Finance Committees.

Risk Management & Finance Committees Deliberation/Recommendations

On Monday June 23, 2025 the Risk Management Committee and Finance Committee met jointly (Joint Committees), were presented with and deliberated multiple rate scenarios and financial outlooks. Key topics of deliberation included:

1. **Speed of reserve accrual.** Whether to set rates to accrue minimum reserve targets over a 3-year (fast), 4-year (mid), or 5-year (slow) timeframe.
2. **Option for Liberty Accelerated Reserve Adder**. Proposed CPCNH rates are lower than Liberty Utilities rates. Including an adder in rates charged to Liberty customers can

maintain a discount to utility rates, accelerate reserve accrual, and offset the need to include reserve adders in future rates, while strategically competing with volatility in utility rate setting that swings up and down with more over/under-collections.

3. **Cost of Service rates vs. single rate across utility territories.** The cost to serve customers varies by utility and customer class. Setting a single rate across utilities is consistent with past practice but results in disproportionate contributions to Joint Reserves by Member. Setting rates based on the cost of service strives to ensure equitable cost allocation and fair contributions to reserves by all Members.

Committee discussions and recommendations on the topics are summarized below:

1. The Joint Committees voted unanimously to ***recommend the Board adopt rates towards achieving the minimum reserve target over 3 years.***
2. No vote was taken, but there was general agreement among the Joint Committee members to ***not recommend*** the Board adopt any accelerated reserve adders based on differences in rates charged by utilities at this time.
3. The Risk Management Committee voted 3-2 to ***recommend the Board adopt Cost of Service rates for all customer classes in accordance with the 3-year reserve accrual target.*** The Finance Committee voted 4-0-1 on an amended motion to ***recommend the Board adopt Cost of Service rates for all customer classes based on the 3-year reserve accrual scenario. If the Board prefers a single residential rate, to recommend 13.445 cents/kwh for residential customers and for the commercial / industrial customers to use cost of service rates under 3-year reserve accrual as baseline, and that these rates shall be increased for all utilities except Unitil to ensure reserve contribution same for all customers on $/kwh basis in accordance with the single residential rate.***

Recommended Residential Supply Rates Effective Aug '25 - Jan '26

For Eversource Residential Customers			
Power Options	**Renewable Content†**	**Rate (¢/kWh)**	**Estimated Cost of Supply per Month***
Clean 100	100%	16.8	$109
Clean 50	50%	14.8	$96
Granite Plus	33%	14.1	$92
Granite Basic	25.2%†	13.4	$87

For Unitil Residential Customers			
Power Options	**Renewable Content†**	**Rate (¢/kWh)**	**Estimated Cost of Supply per Month***
Clean 100	100%	17.1	$111
Clean 50	50%	15.1	$98
Granite Plus	33%	14.4	$94
Granite Basic	25.2%†	13.7	$89

For Liberty Residential Customers			
Power Options	**Renewable Content†**	**Rate (¢/kWh)**	**Estimated Cost of Supply per Month***
Clean 100	100%	16.7	$109
Clean 50	50%	14.7	$96
Granite Plus	33%	14.0	$91
Granite Basic	25.2%†	13.3	$87

For New Hampshire Electric Co-op Residential Customers			
Power Options	**Renewable Content†**	**Rate (¢/kWh)**	**Estimated Cost of Supply per Month***
Clean 100	100%	16.6	$108
Clean 50	50%	14.6	$95
Granite Plus	33%	13.9	$90
Granite Basic	25.2%†	13.2	$86

Recommended Rates at 3-Year Reserve Accrual Scenario

Rate Cost Components and Build-Up

Component	CPCNH
Supply	**$106.29**
Energy	$86.48
Forward Wtd. Av.	$81.79
Hedged	$83.42
Shaped Index	$70.54
Basis	$0.66
Swing	$4.03
Ancillaries & Fees	$5.74
DASI	$3.10
Other Ancillaries	$1.15
ISO Charges	$1.50
Capacity	$10.48
Losses	$5.70
RPS	**$6.37**
Other	**$19.70**
Meter Fee	$1.56
Other OpEx	$5.09
POR Discount	$1.55
Reserves	$11.50
Annual Rate Loss Adj	$0.44
Total	**$132.36**

Retail MWH	730,183
Losses	5.54%
Wholesale MWH	770,669

The table shows the cost components and rate build-up.

Rate Setting Methodology

CPCNH tasked our technical partners at Ascend Analytics, with support from CCPartners, and at Calpine to separately determine rate assumptions and price cost components to arrive at a retail rate. The two analyses were then compared, contrasted, and deliberated to understand and reconcile differences, create new and better understanding of the cost components, and arrive an agreed upon methodology and rate level that all parties can be confident in.

Rate Period Reserve Contributions by Utility Territory

Accrual Basis Forecast

UAP-6 Net Revenue Forecast:	$8,370,236	%Total
Eversource CPAs	*$5,461,687*	*65%*
Liberty CPAs	*$1,003,465*	*12%*
Unitil CPAs	*$1,689,244*	*20%*
NHEC CPAs	*$215,840*	*3%*

Final Model Refinements

Final model refinements week of 6/23/25 include: (1) incorporating ~2,000 Liberty refresh customer loads; (2) adjusting REC pricing based on CT legislative change w/ Calpine; (3) pricing an adjustment to cover UAP6 period under-collections from the Annual Rate product; (4) refreshing market forwards to current pricing.

Recommended Rates

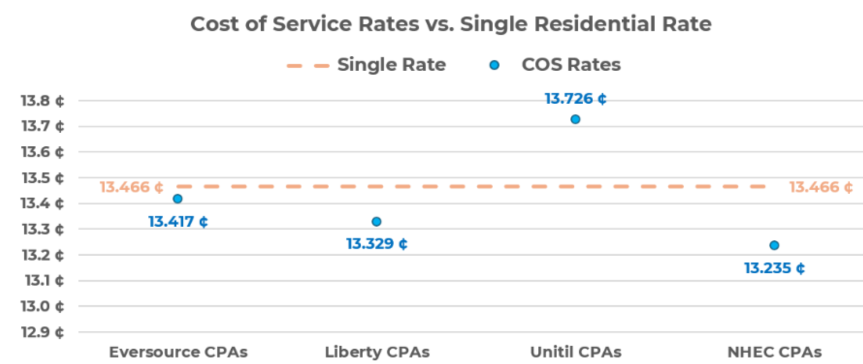
			UTILITY CLASS RATES						CPA UTILITY CLASS RATES						DIFFERENCE					
Sector	Utility	Class	AUG	SEP	OCT	NOV	DEC	JAN	AUG	SEP	OCT	NOV	DEC	JAN	AUG	SEP	OCT	NOV	DEC	JAN
Residential	Eversource	R	11.196 ¢						13.417 ¢						20%					
	Liberty	D, M, T	14.811 ¢						13.329 ¢						-10.0%					
	Unitil	D	11.777 ¢						13.726 ¢						17%					
			9.804 ¢	8.762 ¢	8.819 ¢	10.278 ¢	14.377 ¢	17.414 ¢	11.000 ¢	10.716 ¢	11.136 ¢	12.204 ¢	15.708 ¢	19.404 ¢	12.2%	22%	26%	19%	9%	11%
All	NHEC	B	Not yet announced						13.235 ¢											
General Service & Outdoor Lighting	Eversource	G, OL	11.196 ¢						12.867 ¢						15%					
	Liberty	G3, V, M, LED	14.811 ¢						12.641 ¢						-14.7%					
	Unitil	G2, OL	11.050 ¢						12.897 ¢						17%					
			9.083 ¢	8.252 ¢	8.287 ¢	9.841 ¢	14.061 ¢	16.845 ¢	10.196 ¢	9.884 ¢	10.237 ¢	11.292 ¢	14.898 ¢	18.638 ¢	12.3%	20%	24%	15%	6%	11%
Medium Commercial	Eversource	GV	6.923 ¢	5.921 ¢	5.832 ¢	7.200 ¢	10.726 ¢	13.761 ¢	9.981 ¢	9.626 ¢	9.956 ¢	11.005 ¢	14.751 ¢	18.581 ¢	44%	63%	71%	53%	38%	35%
	Liberty	G2	17.746 ¢	17.397 ¢	17.357 ¢	18.272 ¢	20.530 ¢	22.322 ¢	9.771 ¢	9.367 ¢	9.625 ¢	10.751 ¢	14.436 ¢	18.277 ¢	-45%	-46%	-45%	-41%	-30%	-18%
Industrial	Liberty	G1	17.746 ¢	17.397 ¢	17.357 ¢	18.272 ¢	20.530 ¢	22.322 ¢	10.391 ¢	10.290 ¢	10.712 ¢	11.615 ¢	15.093 ¢	18.835 ¢	-41%	-41%	-38%	-36%	-26%	-16%

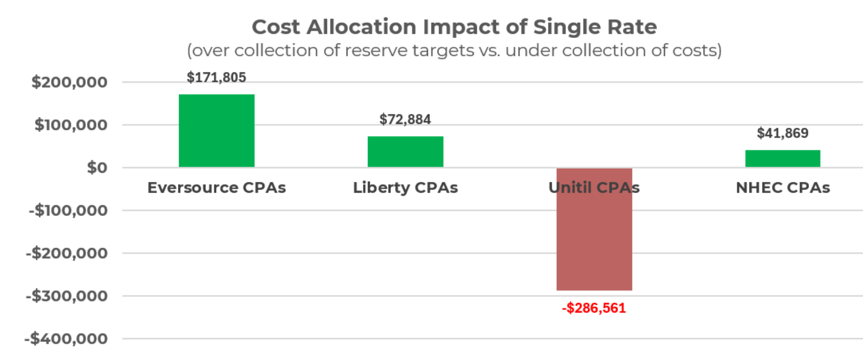
Granite Plus, Clean 50, and Clean 100 are marked up by 0.7 ¢, 1.4 ¢, and 3.2 ¢/kWh respectively.

Single Residential Rate and Cost Allocation Impact

Cost Allocation Impact of Single Residential Rate x Utilities

CPAs	Cost of Service Rates	Single Rate	Rate Increase / (Decrease)	Over / (Under) Collection*	Net Revenue Obligation	% of Obligation
Eversource	13.42 ¢	13.47 ¢	0.050 ¢	$171,805	$5,461,687	3%
Liberty	13.33 ¢		0.137 ¢	$72,884	$1,003,465	7%
Unitil	13.73 ¢		-0.260 ¢	($286,561)	$1,689,244	-17%
NHEC	13.24 ¢		0.231 ¢	$41,869	$215,840	19%

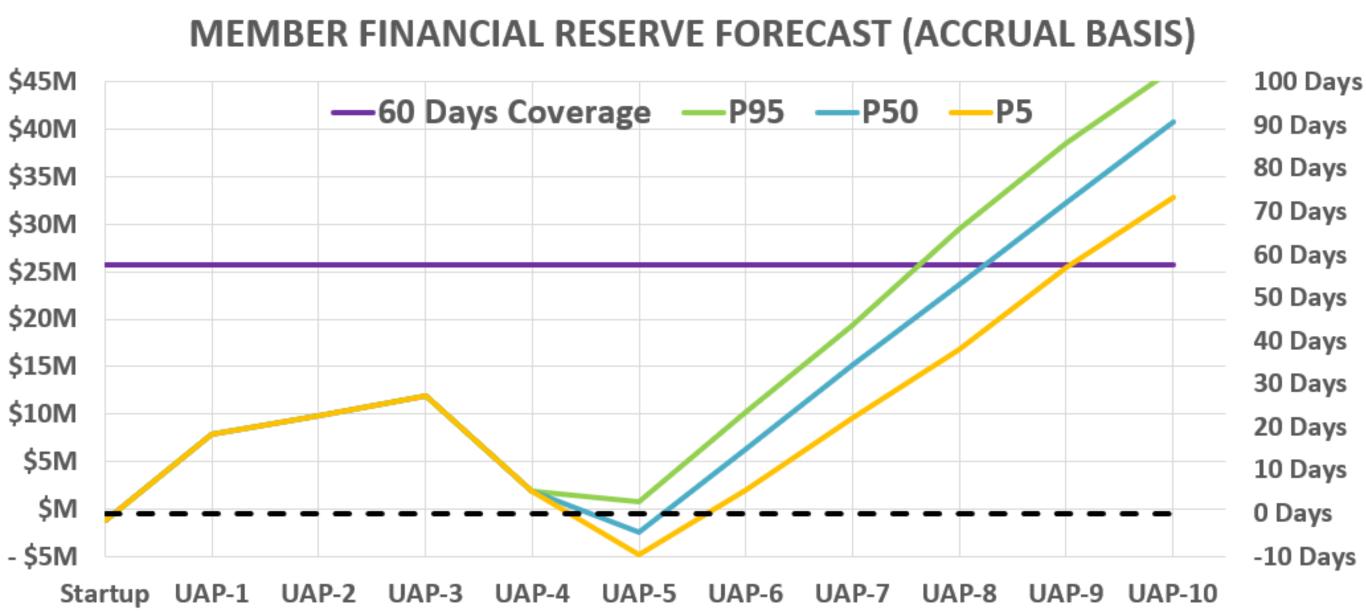


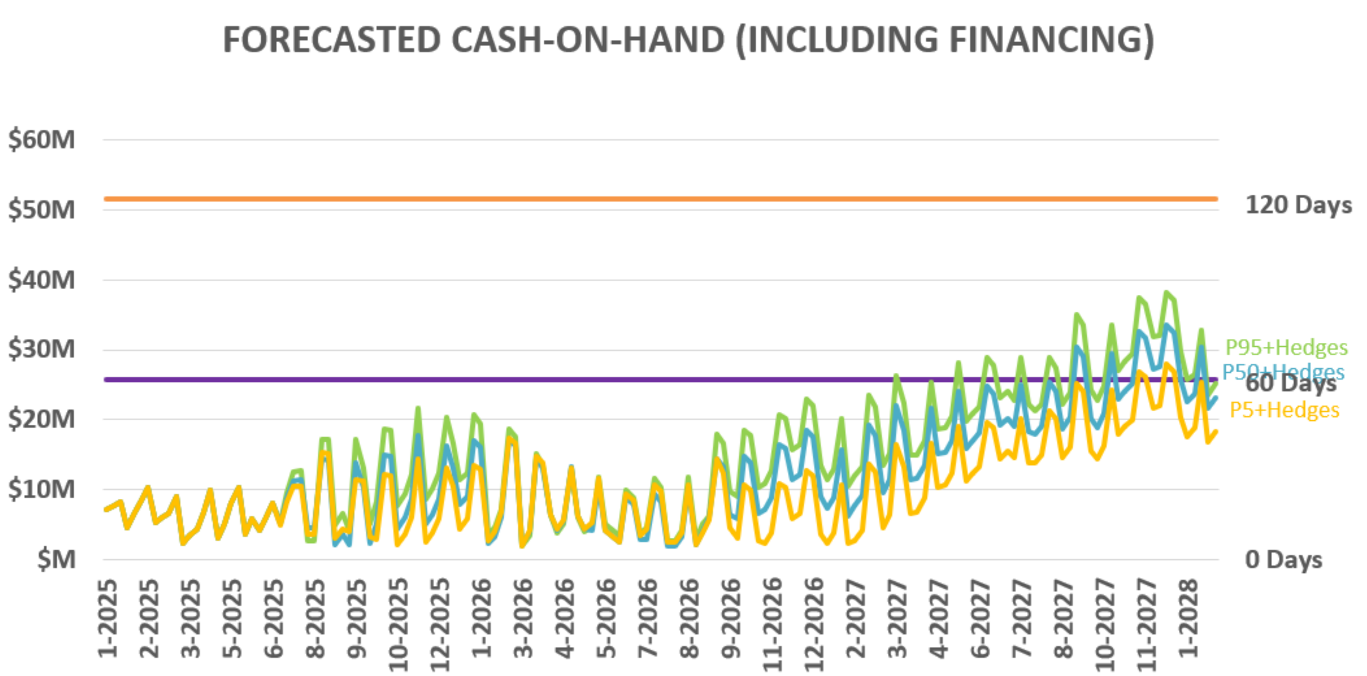


Financial Outlook of Recommended Rates

Recommended rates are forecast to generate sufficient liquidity to result in positive net position in Q4 2025 before cash draws and use of credit support in Q1-2 2026 and financial stabilization building from Q3 2026 onwards.

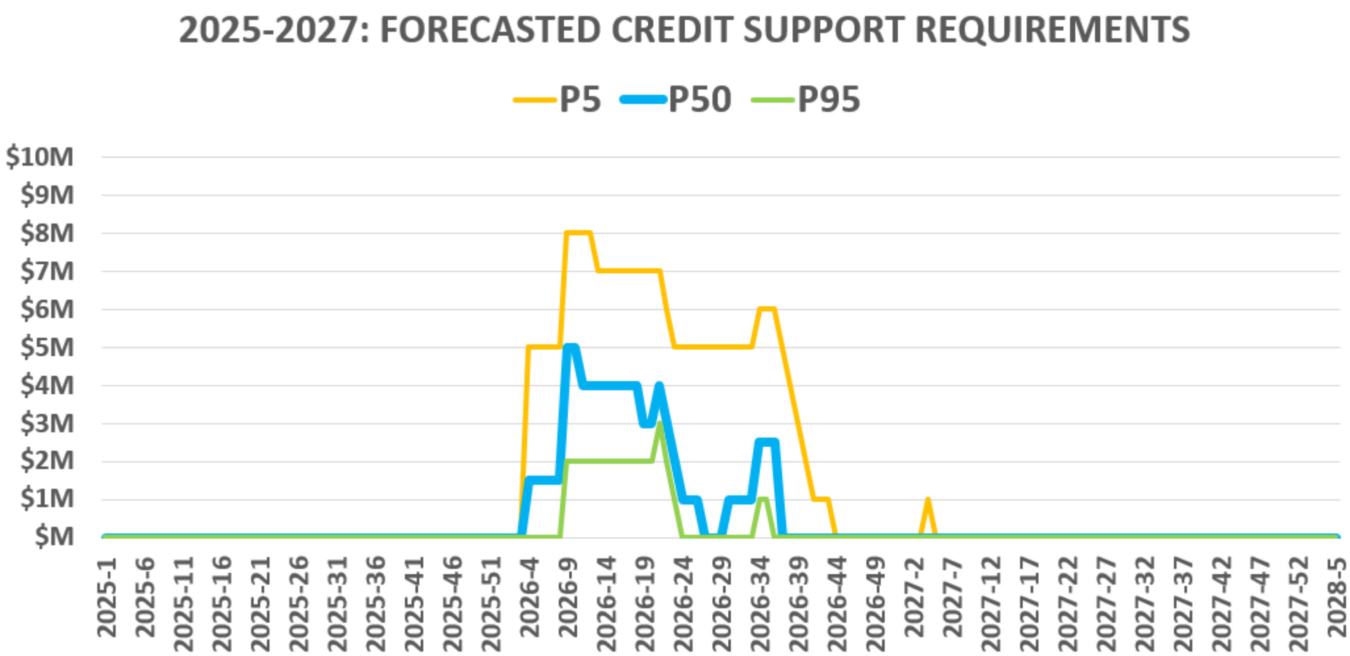
ERM Policy Probabilistic Reserve Forecast





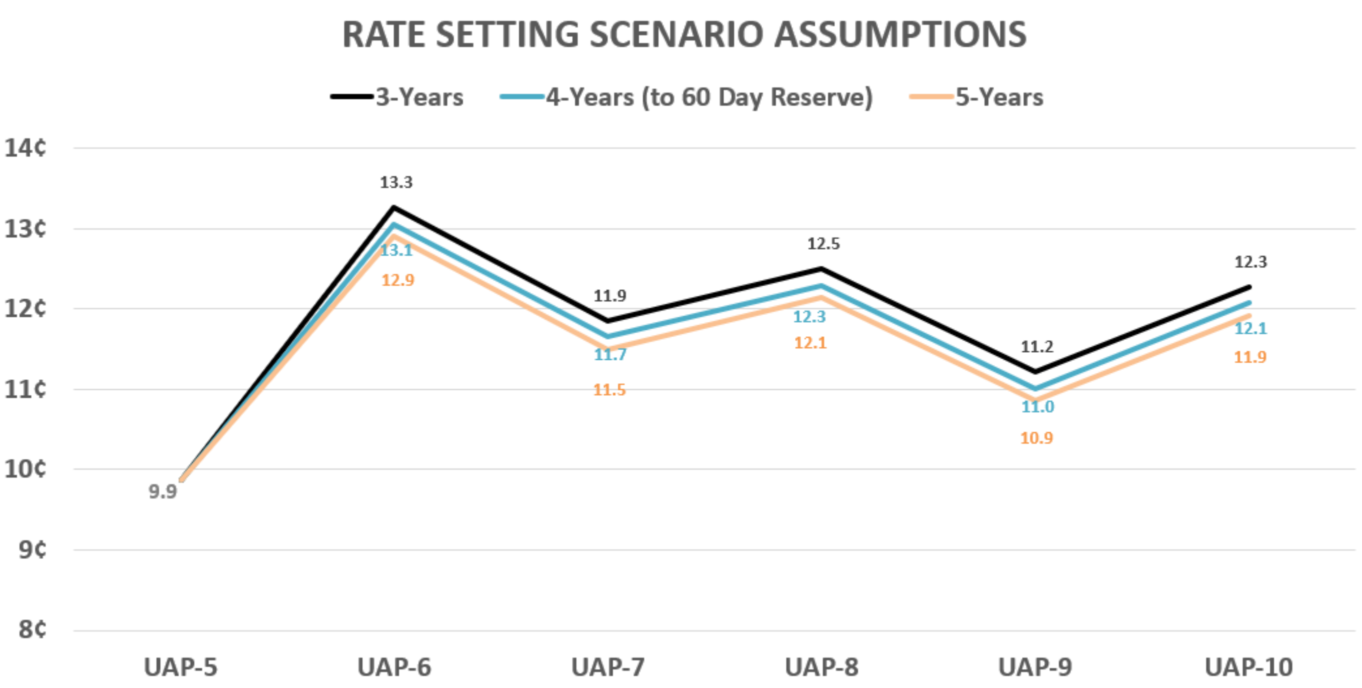
Credit Support

Under recommended rates, CPCNH is forecast to require \$3-5M in seasonal credit support under and P50 and P95 scenarios, and up to \$18M under P5 scenario.

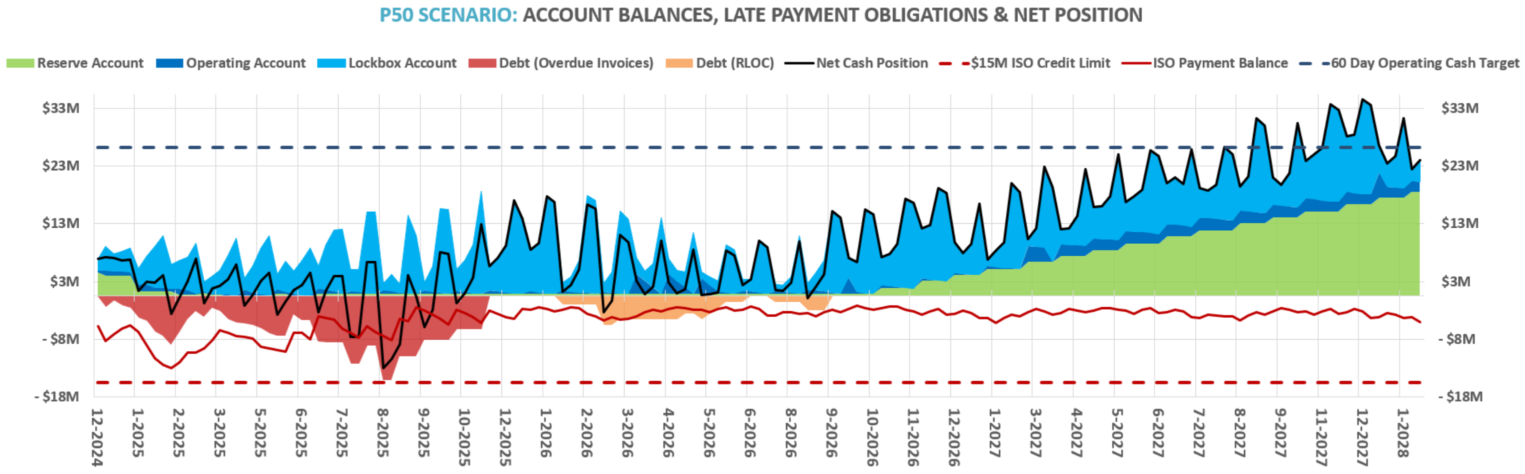


Rate Outlook Through Jan 2028

At current market conditions, UAP6 rates are projected to be higher than the following four rate periods.



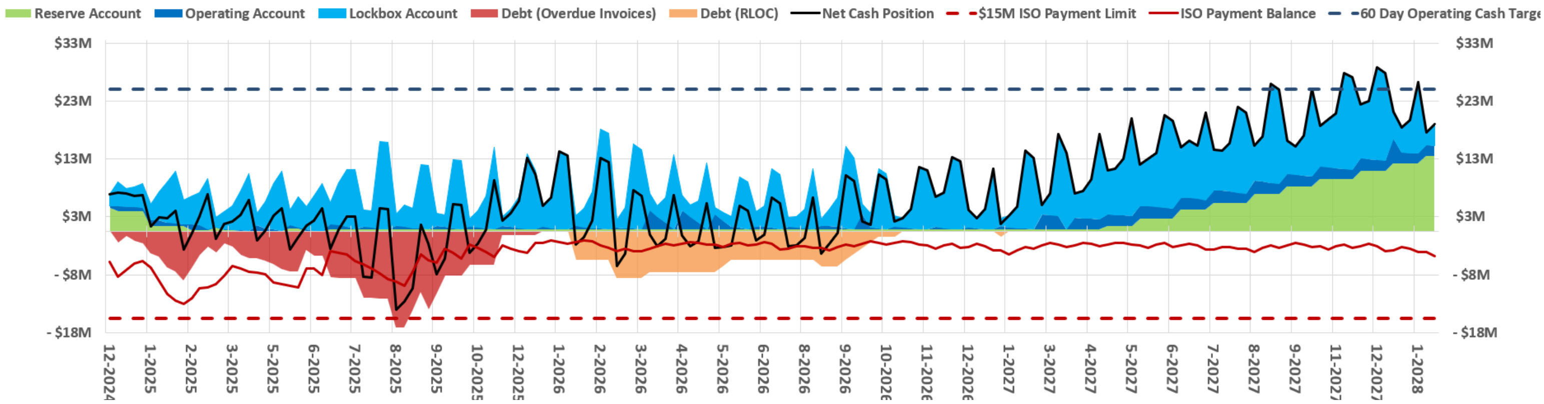
P50 Cashflow Forecast & Metrics Table



P50 SCENARIO	Unit	2025	2026	2027	Feb25-Jul25 UAP-5	Aug25-Jan26 UAP-6	Feb26-Jul26 UAP-7	Aug26-Jan27 UAP-8	Feb27-Jul27 UAP-9	Aug27-Jan28 UAP-10
Retail Rate	¢	n/a	n/a	n/a	**9.7¢**	**13.3¢**	**11.9¢**	**12.5¢**	**11.2¢**	**12.3¢**
Customer Count (EO Period)	Meters	177,328	175,165	175,165	188,626	175,165	175,165	175,165	175,165	175,165
Customer Receipts	$	**$153,256,736**	**$172,969,633**	**$162,787,481**	**$68,386,698**	**$87,428,963**	**$88,777,314**	**$83,344,216**	**$83,164,647**	**$80,687,260**
Expenditures	$	**($153,899,807)**	**($171,700,288)**	**($145,845,618)**	**($70,734,167)**	**($90,153,427)**	**($89,681,752)**	**($76,341,314)**	**($72,822,927)**	**($75,337,643)**
Energy Supply & Financing	$	($139,049,757)	($148,107,526)	($131,671,816)	($63,328,741)	($81,514,500)	($75,470,585)	($67,798,205)	($64,645,333)	($66,960,718)
RECS & ACP Costs	$	($6,603,686)	($15,810,206)	($7,174,528)	($2,760,657)	($4,530,530)	($10,361,992)	($4,760,714)	($4,760,714)	($4,794,171)
Non-Energy Operating Costs	$	($8,246,364)	($7,782,555)	($6,999,274)	($4,644,769)	($4,108,397)	($3,849,175)	($3,782,395)	($3,416,880)	($3,582,753)
Net Revenues	$	**($643,071)**	**$1,269,346**	**$16,941,863**	**($2,347,469)**	**($1,224,464)**	**($1,404,437)**	**$6,002,902**	**$10,341,720**	**$5,349,618**
Cash on Hand										
Beginning Balance	$	$8,597,084	$7,954,013	$9,223,359	$6,871,636	$4,524,167	$3,299,703	$1,895,266	$7,898,168	$18,239,888
Closing Balance	$	$7,954,013	$9,223,359	$26,165,222	$4,524,167	$3,299,703	$1,895,266	$7,898,168	$18,239,888	$23,589,506
Restricted Cash	$	*$1,317,564*	*$1,317,564*	*$1,317,564*	*$1,317,564*	*$1,317,564*	*$1,317,564*	*$1,317,564*	*$1,317,564*	*$1,317,564*
Unrestricted Cash (EO Period)	$	*$6,636,449*	*$7,905,795*	*$24,847,658*	*$3,206,603*	*$1,982,139*	*$577,702*	*$6,580,604*	*$16,922,324*	*$22,271,942*
Supply Invoices & ISO Credit Limit										
Max Past Due Invoices (w/in Period)	$	$14,167,475	$0	$0	$11,353,648	$14,167,475	$0	$0	$0	$0
Total Past Due Invoices (EO Period)	$	$0	$0	$0	$11,353,648	$0	$0	$0	$0	$0
Days Invoices Past Due (minimum)	Days	7	-	-	-	-	-	-	-	-
Days Invoices Past Due ($ Wtd. Av.)	Days	9.3	-	-	-	-	-	-	-	-
Days Invoices Past Due (maximum)	Days	56	-	-	-	-	-	-	-	-
ISONE Payment Limit (Max in Period)	$	$12,579,699	$4,285,614	$4,762,618	$12,579,699	$7,656,554	$4,285,614	$4,762,618	$3,898,315	$4,526,330
ISONE Payment Limit (EO Period)	$	$2,454,257	$3,170,805	$3,768,853	$7,319,866	$1,988,841	$2,829,849	$4,762,618	$3,210,931	$3,768,853
Revolving Line of Credit										
Max Period Balance	$	$0	$5,000,000	$0	$0	$0	$0	$0	$0	$0
EO Period Balance	$	$0	$0	$0	$0	$0	$1,000,000	$0	$0	$0
Total Cash Draws in Period	$	$0	$8,500,000	$0	$0	$1,500,000	$5,500,000	$1,500,000	$0	$0
Debt Service & Fees	$	($25,000)	($8,710,904)	($100,000)	$0	($54,788)	($6,143,163)	($2,562,952)	($50,000)	($50,000)
Principal	$	*$0*	*($8,500,000)*	*$0*	*$0*	*$0*	*($6,000,000)*	*($2,500,000)*	*$0*	*$0*
Interest	$	*$0*	*($126,096)*	*$0*	*$0*	*($4,788)*	*($106,144)*	*($15,163)*	*$0*	*$0*
Fees	$	*($25,000)*	*($84,808)*	*($100,000)*	*$0*	*($50,000)*	*($37,019)*	*($47,788)*	*($50,000)*	*($50,000)*
Debt Service Coverage Ratio (DSCR)	Metric	**0.01**	**0.86**	**170.42**	**-1.17**	**-0.12**	**-0.89**	**24.69**	**207.83**	**107.99**
Net Revenues b/f Financing Charges	$	$52,275	$1,480,250	$17,041,863	($2,347,469)	($499,329)	($1,261,274)	$6,065,854	$10,391,720	$5,399,618
Financing Charges	$	($695,346)	($210,904)	($100,000)	$0	($725,135)	($143,163)	($62,952)	($50,000)	($50,000)
Current Maturities	$	($5,430,433)	($1,519,231)	$0	($2,009,981)	($3,478,145)	($1,278,846)	($182,692)	$0	$0
Liquidity (Days OpEx Cash on Hand)	Days	**18.51**	**21.47**	**60.90**	**10.53**	**7.68**	**4.41**	**18.38**	**42.46**	**54.91**
Credit Rating Potential	Rating	Caa	Caa	Ba	Ca	Ca	Ca	Caa	B	B
Tangible Net Worth (EO Period)	$	**$7,954,013**	**$9,223,359**	**$26,165,222**	**($6,829,481)**	**$3,299,703**	**$895,266**	**$7,898,168**	**$18,239,888**	**$23,589,506**
Revenue Allocation										
Wholesale Supply	%	90.3%	85.5%	80.8%	92.6%	92.4%	84.8%	81.3%	77.7%	82.9%
RECS & ACP Costs	%	4.3%	9.1%	4.4%	4.0%	5.2%	11.7%	5.7%	5.7%	5.9%
Financing Charges	%	0.5%	0.1%	0.1%	0.0%	0.8%	0.2%	0.1%	0.1%	0.1%
Staffing	%	1.0%	1.2%	1.3%	1.0%	1.0%	1.2%	1.3%	1.3%	1.3%
Services & Overhead	%	4.4%	3.3%	3.0%	5.8%	3.7%	3.2%	3.3%	2.8%	3.1%
Net Margin	%	-0.4%	0.7%	10.4%	-3.4%	-3.1%	-1.0%	8.4%	12.4%	6.6%

P5 Cashflow Forecast & Metrics Table

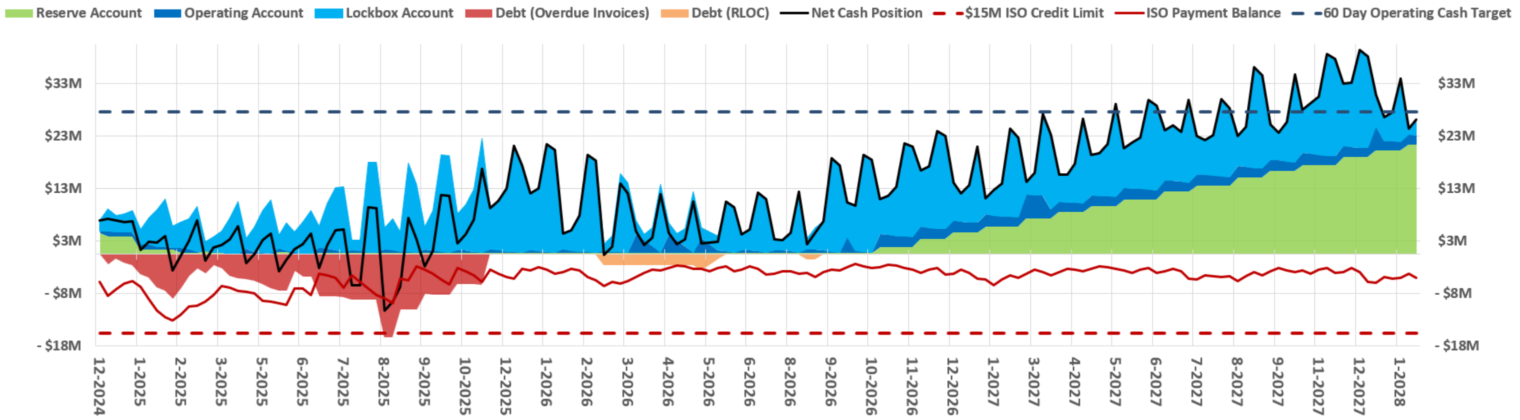
P5 SCENARIO: ACCOUNT BALANCES, LATE PAYMENT OBLIGATIONS & NET POSITION



					Feb25-Jul25	Aug25-Jan26	Feb26-Jul26	Aug26-Jan27	Feb27-Jul27	Aug27-Jan28
P5 SCENARIO	Unit	2025	2026	2027	UAP-5	UAP-6	UAP-7	UAP-8	UAP-9	UAP-10
Retail Rate	¢	n/a	n/a	n/a	**9.7¢**	**13.3¢**	**11.9¢**	**12.5¢**	**11.2¢**	**12.3¢**
Customer Count (EO Period)	Meters	177,328	175,165	175,165	188,626	175,165	175,165	175,165	175,165	175,165
Customer Receipts	$	**$147,132,121**	**$162,671,135**	**$152,397,477**	**$67,433,721**	**$81,574,530**	**$83,880,753**	**$77,949,770**	**$78,361,542**	**$75,084,893**
Expenditures	$	**($151,295,329)**	**($163,363,357)**	**($135,471,729)**	**($70,728,274)**	**($86,185,077)**	**($85,335,086)**	**($72,719,126)**	**($67,102,208)**	**($70,542,326)**
Energy Supply & Financing	$	($136,445,279)	($140,406,661)	($121,740,676)	($63,322,848)	($77,546,150)	($71,471,447)	($64,464,553)	($59,213,151)	($62,463,882)
RECS & ACP Costs	$	($6,603,686)	($15,174,141)	($6,731,779)	($2,760,657)	($4,530,530)	($10,014,464)	($4,472,177)	($4,472,177)	($4,495,691)
Non-Energy Operating Costs	$	($8,246,364)	($7,782,555)	($6,999,274)	($4,644,769)	($4,108,397)	($3,849,175)	($3,782,395)	($3,416,880)	($3,582,753)
Net Revenues	$	**($4,163,208)**	**($692,222)**	**$16,925,748**	**($3,294,553)**	**$389,452**	**($1,454,333)**	**$230,644**	**$11,259,335**	**$4,542,567**
Cash on Hand										
Beginning Balance	$	$8,597,084	$4,433,877	$3,741,655	$6,871,636	$3,577,084	$3,966,536	$2,512,203	$2,742,848	$14,002,183
Closing Balance	$	$4,433,877	$3,741,655	$20,667,402	$3,577,084	$3,966,536	$2,512,203	$2,742,848	$14,002,183	$18,544,750
Restricted Cash	$	*$1,317,564*	*$1,317,564*	*$1,317,564*	*$1,317,564*	*$1,317,564*	*$1,317,564*	*$1,317,564*	*$1,317,564*	*$1,317,564*
Unrestricted Cash (EO Period)	$	*$3,116,312*	*$2,424,090*	*$19,349,838*	*$2,259,520*	*$2,648,972*	*$1,194,639*	*$1,425,284*	*$12,684,619*	*$17,227,185*
Supply Invoices & ISO Credit Limit										
Max Past Due Invoices (w/in Period)	$	$16,137,904	$0	$0	$11,169,897	$16,137,904	$0	$0	$0	$0
Total Past Due Invoices (EO Period)	$	$0	$0	$0	$11,169,897	$0	$0	$0	$0	$0
Days Invoices Past Due (minimum)	Days	7	-	-	-	-	-	-	-	-
Days Invoices Past Due ($ Wtd. Av.)	Days	16.2	-	-	-	-	-	-	-	-
Days Invoices Past Due (maximum)	Days	56	-	-	-	-	-	-	-	-
ISONE Payment Limit (Max in Period)	$	$12,579,699	$3,463,071	$4,036,266	$12,579,699	$9,383,945	$3,463,071	$4,036,266	$3,313,733	$4,255,782
ISONE Payment Limit (EO Period)	$	$2,006,509	$2,746,043	$3,313,867	$6,468,557	$1,605,756	$2,548,112	$4,036,266	$2,673,715	$3,313,867
Revolving Line of Credit										
Max Period Balance	$	$0	$8,000,000	$1,000,000	$0	$0	$0	$0	$0	$0
EO Period Balance	$	$0	$0	$0	$0	$0	$5,000,000	$0	$0	$0
Total Cash Draws in Period	$	$0	$9,000,000	$1,000,000	$0	$5,000,000	$3,000,000	$2,000,000	$0	$0
Debt Service & Fees	$	($25,000)	($9,403,808)	($1,100,827)	$0	($65,962)	($3,277,942)	($7,110,923)	($49,808)	($50,000)
Principal	$	*$0*	*($9,000,000)*	*($1,000,000)*	*$0*	*$0*	*($3,000,000)*	*($7,000,000)*	*$0*	*$0*
Interest	$	*$0*	*($344,769)*	*($1,596)*	*$0*	*($15,962)*	*($256,981)*	*($73,423)*	*$0*	*$0*
Fees	$	*($25,000)*	*($59,038)*	*($99,231)*	*$0*	*($50,000)*	*($20,962)*	*($37,500)*	*($49,808)*	*($50,000)*
Debt Service Coverage Ratio (DSCR)	Metric	**-0.51**	**-0.06**	**141.82**	**-1.65**	**0.24**	**-0.35**	**0.34**	**227.06**	**91.85**
Net Revenues b/f Financing Charges	$	($3,424,896)	($288,414)	$17,026,575	($3,294,553)	$1,168,726	($1,176,391)	$341,568	$11,309,143	$4,592,567
Financing Charges	$	($738,312)	($403,808)	($100,827)	$0	($779,274)	($277,942)	($110,923)	($49,808)	($50,000)
Current Maturities	$	($5,951,255)	($4,153,846)	($19,231)	($1,999,773)	($4,143,790)	($3,096,154)	($884,615)	$0	$0
Liquidity (Days OpEx Cash on Hand)	Days	**10.82**	**9.13**	**50.42**	**8.73**	**9.68**	**6.13**	**6.69**	**34.16**	**45.24**
Credit Rating Potential	Rating	Ca	Ca	B	Ca	Ca	Ca	Ca	B	B
Tangible Net Worth (EO Period)	$	**$4,433,877**	**$3,741,655**	**$20,667,402**	**($7,592,813)**	**$3,966,536**	**$2,512,203**	**$2,742,848**	**$14,002,183**	**$18,544,750**
Revenue Allocation										
Wholesale Supply	%	92.2%	86.1%	79.8%	93.9%	94.1%	84.9%	82.6%	75.5%	83.1%
RECS & ACP Costs	%	4.5%	9.3%	4.4%	4.1%	5.6%	11.9%	5.7%	5.7%	6.0%
Financing Charges	%	0.5%	0.2%	0.1%	0.0%	1.0%	0.3%	0.1%	0.1%	0.1%
Staffing	%	1.0%	1.3%	1.4%	1.1%	1.1%	1.2%	1.4%	1.4%	1.4%
Services & Overhead	%	4.6%	3.5%	3.2%	5.8%	4.0%	3.3%	3.5%	3.0%	3.3%
Net Margin	%	-2.8%	-0.4%	11.1%	-4.9%	-5.7%	-1.7%	6.7%	14.4%	6.0%

P95 Cashflow & Metrics Table

P95 SCENARIO: ACCOUNT BALANCES, LATE PAYMENT OBLIGATIONS & NET POSITION



					Feb25-Jul25	Aug25-Jan26	Feb26-Jul26	Aug26-Jan27	Feb27-Jul27	Aug27-Jan28
P95 SCENARIO	Unit	2025	2026	2027	UAP-5	UAP-6	UAP-7	UAP-8	UAP-9	UAP-10
Retail Rate	¢	n/a	n/a	n/a	**9.7¢**	**13.3¢**	**11.9¢**	**12.5¢**	**11.2¢**	**12.3¢**
Customer Count (EO Period)	Meters	177,328	175,165	175,165	188,626	175,165	175,165	175,165	175,165	175,165
Customer Receipts	$	**$160,187,465**	**$184,141,530**	**$173,841,597**	**$69,831,864**	**$93,725,167**	**$94,303,998**	**$88,906,191**	**$88,164,505**	**$86,755,755**
Expenditures	$	**($157,157,063)**	**($182,165,368)**	**($157,123,629)**	**($73,993,235)**	**($91,861,931)**	**($96,232,565)**	**($79,405,298)**	**($78,693,664)**	**($82,754,595)**
Energy Supply & Financing	$	($142,307,013)	($157,924,111)	($142,479,975)	($66,587,809)	($83,223,004)	($81,677,363)	($70,557,729)	($70,211,610)	($74,060,050)
RECS & ACP Costs	$	($6,603,686)	($16,458,702)	($7,644,379)	($2,760,657)	($4,530,530)	($10,706,028)	($5,065,174)	($5,065,174)	($5,111,792)
Non-Energy Operating Costs	$	($8,246,364)	($7,782,555)	($6,999,274)	($4,644,769)	($4,108,397)	($3,849,175)	($3,782,395)	($3,416,880)	($3,582,753)
Net Revenues	$	**$3,039,774**	**$2,042,143**	**$16,717,968**	**($4,161,371)**	**$1,877,397**	**($1,877,520)**	**$9,511,038**	**$9,470,841**	**$4,001,159**
Cash on Hand										
Beginning Balance	$	$8,597,084	$11,636,858	$13,679,001	$6,871,636	$2,710,265	$4,587,662	$2,710,143	$12,221,181	$21,692,022
Closing Balance	$	$11,636,858	$13,679,001	$30,396,969	$2,710,265	$4,587,662	$2,710,143	$12,221,181	$21,692,022	$25,693,181
Restricted Cash	$	*$1,317,564*	*$1,317,564*	*$1,317,564*	*$1,317,564*	*$1,317,564*	*$1,317,564*	*$1,317,564*	*$1,317,564*	*$1,317,564*
Unrestricted Cash (EO Period)	$	*$10,319,294*	*$12,361,437*	*$29,079,405*	*$1,392,701*	*$3,270,098*	*$1,392,579*	*$10,903,616*	*$20,374,457*	*$24,375,617*
Supply Invoices & ISO Credit Limit										
Max Past Due Invoices (w/in Period)	$	$15,313,845	$0	$0	$8,255,760	$15,313,845	$0	$0	$0	$0
Total Past Due Invoices (EO Period)	$	$0	$0	$0	$8,255,760	$0	$0	$0	$0	$0
Days Invoices Past Due (minimum)	Days	7	-	-	-	-	-	-	-	-
Days Invoices Past Due ($ Wtd. Av.)	Days	7.3	-	-	-	-	-	-	-	-
Days Invoices Past Due (maximum)	Days	56	-	-	-	-	-	-	-	-
ISONE Payment Limit (Max in Period)	$	$12,579,699	$5,985,752	$5,840,662	$12,579,699	$9,295,057	$5,985,752	$5,840,662	$4,797,905	$5,345,695
ISONE Payment Limit (EO Period)	$	$3,132,787	$3,680,599	$5,345,695	$5,226,483	$2,805,193	$3,155,161	$5,840,662	$3,982,168	$5,345,695
Revolving Line of Credit										
Max Period Balance	$	$0	$3,000,000	$0	$0	$0	$0	$0	$0	$0
EO Period Balance	$	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Cash Draws in Period	$	$0	$4,000,000	$0	$0	$0	$3,000,000	$1,000,000	$0	$0
Debt Service & Fees	$	($25,000)	($4,144,923)	($100,000)	$0	($50,000)	($3,092,115)	($1,052,808)	($50,000)	($50,000)
Principal	$	*$0*	*($4,000,000)*	*$0*	*$0*	*$0*	*($3,000,000)*	*($1,000,000)*	*$0*	*$0*
Interest	$	*$0*	*($51,077)*	*$0*	*$0*	*$0*	*($47,885)*	*($3,192)*	*$0*	*$0*
Fees	$	*($25,000)*	*($93,846)*	*($100,000)*	*$0*	*($50,000)*	*($44,231)*	*($49,615)*	*($50,000)*	*($50,000)*
Debt Service Coverage Ratio (DSCR)	Metric	**0.62**	**2.88**	**168.18**	**-2.26**	**0.62**	**-2.67**	**104.79**	**190.42**	**81.02**
Net Revenues b/f Financing Charges	$	$3,725,748	$2,187,066	$16,817,968	($4,161,371)	$2,588,371	($1,785,404)	$9,563,845	$9,520,841	$4,051,159
Financing Charges	$	($685,974)	($144,923)	($100,000)	$0	($710,974)	($92,115)	($52,808)	($50,000)	($50,000)
Current Maturities	$	($5,322,016)	($615,385)	$0	($1,837,876)	($3,484,140)	($576,923)	($38,462)	$0	$0
Liquidity (Days OpEx Cash on Hand)	Days	**25.72**	**30.23**	**67.18**	**5.99**	**10.14**	**5.99**	**27.01**	**47.94**	**56.79**
Credit Rating Potential	Rating	Caa	B	Ba	Ca	Ca	Ca	Caa	B	B
Tangible Net Worth (EO Period)	$	**$11,636,858**	**$13,679,001**	**$30,396,969**	**($5,545,495)**	**$4,587,662**	**$2,710,143**	**$12,221,181**	**$21,692,022**	**$25,693,181**
Revenue Allocation										
Wholesale Supply	%	88.4%	85.6%	81.9%	95.4%	88.0%	86.5%	79.3%	79.6%	85.3%
RECS & ACP Costs	%	4.1%	8.9%	4.4%	4.0%	4.8%	11.4%	5.7%	5.7%	5.9%
Financing Charges	%	0.4%	0.1%	0.1%	0.0%	0.8%	0.1%	0.1%	0.1%	0.1%
Staffing	%	1.0%	1.1%	1.2%	1.0%	0.9%	1.1%	1.2%	1.2%	1.2%
Services & Overhead	%	4.2%	3.1%	2.8%	5.6%	3.4%	3.0%	3.1%	2.7%	2.9%
Net Margin	%	1.9%	1.1%	9.6%	-6.0%	2.0%	-2.0%	10.7%	10.7%	4.6%

Utility Class Rate Components ($ / Retail MWH)

Sector:	ALL	Residential			All	General Service & Lighting			Medium Commercial		Industrial
Utility:	**ALL**	**Eversource**	**Liberty**	**Unitil**	**NHEC**	**Eversource**	**Liberty**	**Unitil**	**Eversource**	**Liberty**	**Liberty**
Supply Class:	**ALL**	**R**	**D, M, T**	**D**	**B**	**G**	**G3, V**	**G2**	**GV**	**G2**	**G1**
Ancillary Obligation	$4.48	$4.57	$4.16	$4.41	$4.51	$4.57	$4.18	$4.41	$4.52	$4.18	$4.05
Basis Obligation	$0.70	$0.71	$0.65	$0.69	$0.70	$0.71	$0.65	$0.69	$0.71	$0.65	$0.63
FCM Cost Obligation	$11.07	$11.65	$10.18	$13.86	$9.13	$8.51	$6.97	$10.52	$9.15	$6.43	$14.56
Energy Cost Obligation	$84.09	$84.31	$86.04	$84.99	$83.59	$84.31	$83.07	$82.56	$83.05	$83.24	$84.01
ISO Charge Obligation	$1.58	$1.61	$1.46	$1.55	$1.59	$1.61	$1.47	$1.55	$1.59	$1.47	$1.43
Swing Cost Obligation	$4.25	$4.33	$3.94	$4.18	$4.28	$4.33	$3.97	$4.18	$4.28	$3.96	$3.85
Total Cost of Supply	$106.17	$107.18	$106.43	$109.68	$103.80	$104.04	$100.31	$103.90	$103.30	$99.93	$108.52
RPS Obligation	$6.37	$6.37	$6.37	$6.37	$6.37	$6.37	$6.37	$6.37	$6.37	$6.37	$6.37
Retail Meter & Bill Fee Obligation	$1.56	$1.97	$1.65	$1.63	$1.34	$0.99	$0.98	$0.80	$0.07	$0.11	$0.01
Other OpEx Obligation	$5.06	$5.06	$5.04	$5.06	$5.06	$5.06	$5.04	$5.06	$5.06	$5.04	$5.02
Reserve Obligation	$11.50	$11.50	$11.50	$11.50	$11.50	$11.50	$11.50	$11.50	$11.50	$11.50	$11.50
Accelerated Reserve Adder	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Annual Rate Recovery Adj.	$0.44	$0.36	$0.39	$0.78	$0.01	$0.36	$0.39	$0.78	$0.36	$0.39	$0.38
POR Discount Obligation	$1.59	$1.72	$1.92	$2.24	$4.27	$0.35	$1.82	$0.55	$0.35	$1.80	$1.92
Total Cost Obligation	$132.69	$134.17	$133.29	$137.26	$132.35	$128.67	$126.41	$128.97	$127.01	$125.14	$133.73

Rates & Revenue Requirement Categories by Utility Class (Cents per Kilowatt-Hour)