BEFORE THE
STATE OF NEW YORK
PUBLIC SERVICE COMMISSION

In the Matter of

Liberty Utilities (St. Lawrence Gas) Corp.
Case 24-G-0668

April 1, 2025

Prepared Exhibits of:

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List of Exhibits

Relied Upon Responses to Interrogatories (IR) Index of Exhibit_(DSG-1)

(Exhibit__(DSG-1) will be filed in its entirety on April 8, 2025

Rate Year Customer Forecast Summary

Rate Group	Staff Forecast	Company Forecast	Diff
Residential General	272	272	-
Commercial General	73	74	-1.84%
Residential Heating	15,202	15,036	1.09%
Commercial Heating	1,662	1,692	-1.85%
Commercial Large Heating	6	6	-
Residential Transportation	65	63	3.26%
Commercial Transportation	196	199	-1.84%
Commercial Large Transportation	4	4	-
Industrial Firm Transportation	10	10	-
Industrial Interruptible (SC 4) Total	6	6	-
Cogeneration (SC 5) Total	2	2	-
Industrial Firm Sales	1	1	-
Industrial Interruptible Sales	3	3	-
Total	**17,501**	**17,369**	**0.76%**

Rate Year Usage (Therm) Forecast Summary

Rate Group	Staff Forecast	Company Forecast	Diff
Residential General	51,761	51,761	-
Commercial General	535,958	551,936	-2.89%
Residential Heating	14,644,958	14,468,707	1.22%
Commercial Heating	5,942,704	5,943,318	-0.01%
Commercial Large Heating	4,819,347	4,933,993	-2.32%
Residential Transportation	478,700	489,492	-2.20%
Commercial Transportation	6,372,907	6,444,834	-1.12%
Commercial Large Transportation	4,155,935	4,263,873	-2.53%
Industrial Firm Transportation	28,346,640	28,346,640	-
Industrial Interruptible (SC 4) Total	5,350,669	5,350,669	-
Cogeneration (SC 5) Total	2,800,552	2,800,552	-
Industrial Firm Sales	489,435	489,435	-
Industrial Interruptible Sales	985,094	985,094	-
Total	**74,974,661**	**75,120,305**	**-0.19%**

Dependent Variable: RESIDENTIAL_SC1HEATING_ADJBILLS
Method: ARMA Maximum Likelihood (OPG - BHHH)
Date: 03/14/25 Time: 10:14
Sample: 2013M01 2024M08
Included observations: 140
Convergence achieved after 17 iterations
Coefficient covariance computed using outer product of gradients

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	13382.47	55.86928	239.5319	0.0000
@TREND	10.18952	0.499919	20.38235	0.0000
@SEAS(1)	285.9128	48.20749	5.930879	0.0000
@SEAS(2)	327.4411	55.42654	5.907659	0.0000
@SEAS(3)	333.7531	60.61359	5.506241	0.0000
@SEAS(4)	335.0941	47.40456	7.068815	0.0000
@SEAS(5)	289.1237	41.47281	6.971403	0.0000
@SEAS(6)	159.2508	42.34831	3.760499	0.0003
@SEAS(12)	301.3170	57.09844	5.277151	0.0000
@SEAS(10)	117.4845	62.87984	1.868397	0.0640
@SEAS(11)	195.0091	77.65902	2.511094	0.0133
AR(1)	0.364433	0.068905	5.288886	0.0000
SIGMASQ	14827.36	1523.439	9.732825	0.0000

R-squared	0.925826	Mean dependent var	14286.45
Adjusted R-squared	0.918817	S.D. dependent var	448.7055
S.E. of regression	127.8481	Akaike info criterion	12.62884
Sum squared resid	2075831.	Schwarz criterion	12.90199
Log likelihood	-871.0187	Hannan-Quinn criter.	12.73984
F-statistic	132.0983	Durbin-Watson stat	2.058829
Prob(F-statistic)	0.000000		

Inverted AR Roots	.36

Dependent Variable: RESIDENTIAL_SC1TRANSPORT_BILLS
Method: ARMA Maximum Likelihood (OPG - BHHH)
Date: 03/14/25 Time: 10:14
Sample: 2017M01 2024M08
Included observations: 92
Convergence achieved after 24 iterations
Coefficient covariance computed using outer product of gradients

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	50.65281	2.268075	22.33295	0.0000
@TREND	0.091019	0.021544	4.224869	0.0001
@ISPERIOD("2020m1...	3.764571	0.601943	6.254033	0.0000
@ISPERIOD("2019m1...	3.181030	0.701225	4.536390	0.0000
@ISPERIOD("2021m0...	-5.218577	0.794367	-6.569481	0.0000
@ISPERIOD("2023m0...	4.719135	1.190633	3.963550	0.0002
AR(2)	0.240320	0.100575	2.389455	0.0192
MA(1)	0.747828	0.131707	5.677975	0.0000
MA(6)	0.418306	0.132790	3.150121	0.0023
SIGMASQ	2.207005	0.423277	5.214089	0.0000

R-squared	0.805924	Mean dependent var	59.22827
Adjusted R-squared	0.784623	S.D. dependent var	3.390694
S.E. of regression	1.573579	Akaike info criterion	3.910087
Sum squared resid	203.0445	Schwarz criterion	4.184195
Log likelihood	-169.8640	Hannan-Quinn criter.	4.020719
F-statistic	37.83491	Durbin-Watson stat	1.964052
Prob(F-statistic)	0.000000		

Inverted AR Roots	.49	-.49		
Inverted MA Roots	.66-.42i	.66+.42i	-.11+.83i	-.11-.83i
	-.92+.39i	-.92-.39i		

Dependent Variable: COMMERCIAL_SC2_ADJBILLS
Method: Least Squares
Date: 03/14/25 Time: 10:14
Sample: 2020M01 2024M08
Included observations: 56

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1630.720	14.98778	108.8033	0.0000
@TREND^2	0.009717	0.000839	11.57936	0.0000
@SEAS(1)	87.54656	14.22301	6.155276	0.0000
@SEAS(2)	77.83755	14.21683	5.475030	0.0000
@SEAS(3)	65.84786	14.99802	4.390437	0.0001
@SEAS(4)	80.31303	14.98021	5.361277	0.0000
@SEAS(5)	81.71653	14.99935	5.448004	0.0000
@SEAS(6)	38.55930	16.22731	2.376198	0.0231
@SEAS(12)	120.4157	16.23750	7.415904	0.0000
@SEAS(8)	42.37834	14.23047	2.978000	0.0052
@SEAS(9)	32.20938	14.98314	2.149709	0.0386
@SEAS(10)	66.31267	14.98059	4.426574	0.0001
@SEAS(11)	52.83719	16.21738	3.258060	0.0025
@ISPERIOD("2021m0...	-92.60331	23.87126	-3.879281	0.0004
@ISPERIOD("2021m0...	117.6020	24.68088	4.764901	0.0000
@ISPERIOD("2023m0...	235.8088	23.82997	9.895474	0.0000
@ISPERIOD("2022m0...	-137.3519	24.48817	-5.608906	0.0000
@ISPERIOD("2022m0...	75.24835	23.68764	3.176693	0.0031
@ISPERIOD("2023m0...	-56.98227	23.84124	-2.390071	0.0224
@ISPERIOD("2023m1...	56.23067	24.90470	2.257833	0.0303
@ISPERIOD("2020m1...	48.17099	24.85335	1.938209	0.0607

R-squared	0.939052	Mean dependent var	1820.206
Adjusted R-squared	0.904224	S.D. dependent var	68.45460
S.E. of regression	21.18514	Akaike info criterion	9.224474
Sum squared resid	15708.36	Schwarz criterion	9.983981
Log likelihood	-237.2853	Hannan-Quinn criter.	9.518933
F-statistic	26.96277	Durbin-Watson stat	2.122755
Prob(F-statistic)	0.000000		

Dependent Variable: RESIDENTIAL_SC1_ADJHEATTHERMS_ALL
Method: ARMA Maximum Likelihood (OPG - BHHH)
Date: 03/14/25 Time: 10:14
Sample: 2013M01 2024M08
Included observations: 140
Convergence achieved after 35 iterations
Coefficient covariance computed using outer product of gradients

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	710359.5	209207.1	3.395484	0.0009
HDD_10_ALL	819.5660	97.91878	8.369855	0.0000
@ISPERIOD("2018m0...	580754.6	215385.0	2.696355	0.0079
@ISPERIOD("2022m0...	364297.3	177169.4	2.056208	0.0417
AR(12)	0.994694	0.005187	191.7487	0.0000
MA(1)	0.208734	0.066255	3.150446	0.0020
MA(12)	-0.771950	0.072375	-10.66599	0.0000
SIGMASQ	2.19E+10	2.67E+09	8.223846	0.0000

R-squared	0.976991	Mean dependent var	1275604.
Adjusted R-squared	0.975771	S.D. dependent var	979744.3
S.E. of regression	152505.1	Akaike info criterion	26.99569
Sum squared resid	3.07E+12	Schwarz criterion	27.16378
Log likelihood	-1881.698	Hannan-Quinn criter.	27.06400
F-statistic	800.6898	Durbin-Watson stat	1.659874
Prob(F-statistic)	0.000000		

Inverted AR Roots	1.00	.87+.50i	.87-.50i	.50+.87i
	.50-.87i	.00+1.00i	-.00-1.00i	-.50+.87i
	-.50-.87i	-.87-.50i	-.87+.50i	-1.00
Inverted MA Roots	.96	.83-.49i	.83+.49i	.47-.85i
	.47+.85i	-.02-.98i	-.02+.98i	-.51+.85i
	-.51-.85i	-.87+.49i	-.87-.49i	-1.00

Dependent Variable: RESIDENTIAL_SC1TRANSPORT_THERMS_ALL
Method: ARMA Maximum Likelihood (OPG - BHHH)
Date: 03/14/25 Time: 10:14
Sample: 2017M01 2024M08
Included observations: 92
Convergence achieved after 28 iterations
Coefficient covariance computed using outer product of gradients

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5974.587	6887.610	0.867440	0.3881
HDD_10_ALL	17.40564	4.130906	4.213517	0.0001
HDD_10_ALL(-1)	29.87265	5.136247	5.816046	0.0000
AR(1)	0.227528	0.089871	2.531720	0.0132
AR(2)	0.237038	0.089838	2.638516	0.0099
AR(12)	0.428714	0.060311	7.108404	0.0000
SIGMASQ	48999885	6647313.	7.371382	0.0000

R-squared	0.930990	Mean dependent var	37318.44
Adjusted R-squared	0.926119	S.D. dependent var	26792.66
S.E. of regression	7282.525	Akaike info criterion	20.73526
Sum squared resid	4.51E+09	Schwarz criterion	20.92713
Log likelihood	-946.8219	Hannan-Quinn criter.	20.81270
F-statistic	191.1187	Durbin-Watson stat	2.046689
Prob(F-statistic)	0.000000		

Inverted AR Roots	.98	.85-.45i	.85+.45i	.49+.78i
	.49-.78i	.02+.91i	.02-.91i	-.46-.79i
	-.46+.79i	-.81+.46i	-.81-.46i	-.93

Dependent Variable: COMMERCIALSC2UPC
Method: ARMA Maximum Likelihood (OPG - BHHH)
Date: 03/14/25 Time: 10:14
Sample: 2020M09 2024M08
Included observations: 48
Convergence achieved after 6 iterations
Coefficient covariance computed using outer product of gradients

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	254.4514	26.93958	9.445264	0.0000
HDD_10_ALL	0.536861	0.045465	11.80816	0.0000
HDD_10_ALL(-1)	0.506734	0.046481	10.90192	0.0000
AR(2)	-0.329485	0.135181	-2.437354	0.0190
SIGMASQ	10736.55	2538.822	4.228948	0.0001

R-squared	0.959788	Mean dependent var	901.6719
Adjusted R-squared	0.956048	S.D. dependent var	522.1895
S.E. of regression	109.4759	Akaike info criterion	12.33241
Sum squared resid	515354.2	Schwarz criterion	12.52732
Log likelihood	-290.9778	Hannan-Quinn criter.	12.40607
F-statistic	256.5856	Durbin-Watson stat	1.864194
Prob(F-statistic)	0.000000		

Inverted AR Roots	-.00+.57i	-.00-.57i

Result of Inflation Calculation

Base Year - 12 Months Ending 6/2024

Quarter	Weight	GDP Price Index
2023.3	3	122.8
2023.4	3	123.2
2024.1	3	124.2
2024.2	3	124.9
Weighted Average		**123.783**

Base Year - 12 Months Ending 10/2026

Quarter	Weight	GDP Price Index
2025.4	2	129.6
2026.1	3	130.5
2026.2	3	131.2
2026.3	3	131.9
2026.4	1	132.7
Weighted Average		**131.058**

Total Change in Index	7.275
Total Percentage Change	5.877%
Average Annual Percentage Change	2.48%

Note: (1) Forecasts for GDP Price Indices for 2025-2026 are from the March 2025 Blue Chip Economics Indicators.
(2) Forecasts for GDP Price Indices for 2027-2036 are based on the long term forecast from March 2025 Blue Chip Economic Indicators.

Result of Inflation Calculation

Base Year - 12 Months Ending 10/2026

Quarter	Weight	GDP Price Index
2025.4	2	129.6
2026.1	3	130.5
2026.2	3	131.2
2026.3	3	131.9
2026.4	1	132.7
Weighted Average		**131.058**

Base Year - 12 Months Ending 10/2027

Quarter	Weight	GDP Price Index
2026.4	2	132.7
2027.1	3	133.6
2027.2	3	134.3
2027.3	3	135.1
2027.4	1	135.9
Weighted Average		**134.202**

Total Change in Index	3.144
Total Percentage Change	2.399%
Average Annual Percentage Change	2.40%

Note: (1) Forecasts for GDP Price Indices for 2025-2026 are from the March 2025 Blue Chip Economics Indicators.
(2) Forecasts for GDP Price Indices for 2027-2036 are based on the long term forecast from March 2025 Blue Chip Economic Indicators.

Result of Inflation Calculation

Base Year - 12 Months Ending 10/2027

Quarter	Weight	GDP Price Index
2026.4	2	132.7
2027.1	3	133.6
2027.2	3	134.3
2027.3	3	135.1
2027.4	1	135.9
Weighted Average		**134.202**

Base Year - 12 Months Ending 10/2028

Quarter	Weight	GDP Price Index
2027.4	2	135.9
2028.1	3	136.6
2028.2	3	137.3
2028.3	3	138.0
2028.4	1	138.9
Weighted Average		**137.199**

Total Change in Index	2.996
Total Percentage Change	2.233%
Average Annual Percentage Change	2.23%

Note: (1) Forecasts for GDP Price Indices for 2025-2026 are from the March 2025 Blue Chip Economics Indicators.
(2) Forecasts for GDP Price Indices for 2027-2036 are based on the long term forecast from March 2025 Blue Chip Economic Indicators.