

August 1, 2019

VIA HAND DELIVERY & ELECTRONIC MAIL

Luly E. Massaro, Commission Clerk
Rhode Island Public Utilities Commission
89 Jefferson Boulevard
Warwick, RI 02888

**RE: National Grid's Electric Pension Adjustment Factor Filing
For the Twelve-Month Period Ending March 31, 2019
Docket No. 4958**

Dear Ms. Massaro:

On behalf of National Grid, I have enclosed the Company's proposed Pension and Postretirement Benefits Other than Pensions (PBOP) Adjustment Factor (PAF) and annual pension and PBOP reconciliation for the 12-month period ending March 31, 2019. This filing is submitted pursuant to the Company's Pension Adjustment Mechanism Provision (Pension Provision), R.I.P.U.C. No. 2119, which the Rhode Island Public Utilities Commission approved in Docket No. 4323. The Pension Provision allows for the recovery or refund of the prior year's reconciliation of the Company's actual pension and PBOP expenses to the Company's pension and PBOP allowances included in base rates.

This filing includes the pre-filed joint direct testimony and schedules of Jeffrey D. Oliveira and James H. Allen in support of the proposed PAF. The joint testimony of Mr. Oliveira and Mr. Allen describes the origin of the Company's PAF and provides the calculation of the reconciliation of pension and PBOP costs to the allowance for recovery in base distribution rates. The joint testimony also presents the Company's proposed PAF as well as the associated the typical bill impacts. Finally, the joint testimony presents the status of the recovery of the pension and PBOP net under-recovery incurred during the period ending March 31, 2017 which is being recovered through the currently effective PAF.

Luly E. Massaro, Commission Clerk
Docket 4958 – 2019 Electric Pension Adjustment Factor
August 1, 2019
Page 2 of 2

Thank you for your attention to this matter. If you have any questions, please contact me at (401) 709-3337.

Sincerely,



Leticia C. Pimentel

Enclosure

cc: Docket 4958 Service List
Leo Wold, Esq.
John Bell, Division
Al Mancini, Division

Certificate of Service

I hereby certify that a copy of the cover letter and any materials accompanying this certificate was electronically transmitted to the individuals listed below.

The paper copies of this filing are being hand delivered to the Rhode Island Public Utilities Commission and to the Rhode Island Division of Public Utilities and Carriers.

Leticia Pimentel

Leticia C. Pimentel

August 1, 2019
Date

Docket No. 4958 - National Grid's Electric 2019 Pension Adjustment Factor Service List as of 7/29/19

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DIRECT TESTIMONY

OF

JEFFREY D. OLIVEIRA

AND

JAMES H. ALLEN

August 1, 2019

Table of Contents

I. Introduction and Qualifications..... 1

II. Purpose of Testimony..... 4

III. Pension and PBOP Expense Reconciliation..... 5

IV. Pension and PBOP Adjustment Factor 7

V. Conclusion 10

1 **I. Introduction and Qualifications**

2 **Q. Please state your full name and business address.**

3 A. My name is Jeffrey D. Oliveira and my business address is 40 Sylvan Road, Waltham,
4 Massachusetts 02451.

5

6 **Q. By whom are you employed and in what position?**

7 A. I am a Lead Specialist on the New England Revenue Requirements staff of the Strategy
8 and Regulation Department for National Grid USA Service Company, Inc. (the Service
9 Company). The Service Company provides engineering, financial, administrative, and
10 other technical support to subsidiary companies of National Grid USA. My current
11 duties include leading and overseeing the revenue requirement analyses and modeling
12 that support regulatory filings, regulatory strategies, and rate cases for National Grid's
13 distribution operations in New England, including The Narragansett Electric Company
14 d/b/a National Grid (the Company).

15

16 **Q. Please describe your education and professional experience.**

17 A. In 2000, I earned an Associate's degree in Business Administration from Bristol
18 Community College in Fall River, Massachusetts. I have been employed by the Service
19 Company and its predecessor companies since 1999. From 1999 through 2000, I was
20 employed by Fall River Gas Company as a Staff Accountant. In 2001, after Fall River
21 Gas Company merged with Southern Union Company, I continued as a Staff Accountant

1 with increased responsibilities. In August of 2006, the Company acquired the Rhode
2 Island operations of Southern Union d/b/a New England Gas Company at which time I
3 joined the Service Company as a Senior Accounting Analyst. In January 2009, I became
4 a Senior Revenue Requirement Analyst in the Service Company's Strategy and
5 Regulation Department. In July 2011, I was promoted to my current position.

6
7 **Q. Have you previously testified before the Rhode Island Public Utilities Commission**
8 **(PUC) or any other regulatory commission?**

9 A. Yes. I testified in support of the Company's gas and electric pension adjustment factor
10 filings in Docket No. 4846 and Docket No. 4855, respectively. In addition, I testified
11 before the PUC at the evidentiary hearings in Docket No. 4686 in support of the
12 Company's settlement with the Rhode Island Division of Public Utilities and Carriers
13 pertaining to the operation of the Company's Storm Fund. I have also submitted pre-filed
14 testimony to the Massachusetts Department of Public Utilities on behalf of Massachusetts
15 Electric Company and Nantucket Electric Company as a revenue requirement witness in
16 annual pension adjustment mechanism proceedings.

17
18 **Q. Please state your full name and business address.**

19 A. My name is James H. Allen and my business address is 40 Sylvan Road, Waltham,
20 Massachusetts 02451.

21

1 **Q. By whom are you employed and in what position?**

2 A. I am a Lead Analyst in the Pension Accounting Group for the Service Company.

3

4 **Q. Please describe your education and professional experience.**

5 A. In 1991, I earned a Bachelor of Science in Accounting from the University of Rhode
6 Island. I began my career as a staff auditor at Carl Weinberg and Co. CPA's located in
7 Warwick, Rhode Island. In 1994, I joined Cayer Prescott CPA's where I worked as a
8 senior auditor. During this time, I earned my certified public accountants license in the
9 State of Rhode Island. In 1996, I joined Brown and Sharpe Manufacturing Company as a
10 senior accountant. In February 1997 I was promoted to lead financial analyst supporting
11 US GAAP and SEC reporting. In 1999, I joined Textron Financial Company as a senior
12 financial analyst working in the financial reporting group. In 2001, I joined NSTAR as a
13 senior financial analyst. I continued as a senior financial analyst with increasing
14 responsibilities until my departure in 2003 when I joined the Service Company as a
15 senior accounting analyst. Since that time, I have held various positions within the
16 Service Company. In 2011, I was promoted to my current position.

17

18 **Q. Have you previously testified before the PUC or any other regulatory commission?**

19 A. No.

20

21

1 **II. Purpose of Testimony**

2 **Q. What is the purpose of your testimony in this proceeding?**

3 A. Our testimony describes the origin of the Company's Pension and Postretirement
4 Benefits Other than Pensions (PBOP) factor (PAF) and provides the calculation of the
5 reconciliation of Pension and PBOP costs to the allowance for recovery in base
6 distribution rates as provided for in the Company's Pension Adjustment Mechanism
7 Provision, RIPUC No. 2119 (Pension Provision). Our testimony also presents the
8 Company's proposed PAF and the associated typical bill impacts. In addition, our
9 testimony presents the status of the recovery of the Pension and PBOP net under-
10 recovery incurred during the period ending March 31, 2017, which is being recovered
11 through the currently effective PAF.

12

13 **Q. Are there any schedules to your testimony?**

14 A. Yes, we are sponsoring the following schedules:

15 • Schedule JDO/JHA-1 - Pension and Post-Retirement Benefits Other Than Pension
16 (PBOP) Expense Reconciliation

17 • Schedule JDO/JHA-2 - Pension and Post-Retirement Benefits Other Than Pension
18 Adjustment Factor Calculation

19 • Schedule JDO/JHA-3 – Pension and Post-Retirement Benefits Other Than Pension
20 Adjustment Factor Reconciliation FY2017

21 • Schedule JDO/JHA-4 – Pension and Post-Retirement Benefits Other Than Pension
22 Adjustment Factor Reconciliation FY2018

23 • Schedule JDO/JHA-5 - Typical Bill Impacts

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III. Pension and PBOP Expense Reconciliation

Q. What is the genesis of the Pension Adjustment Mechanism?

A. The PUC approved the PAF for the Company’s electric distribution operations in the Company’s 2012 distribution rate case in Docket No. 4323, Order No. 21011 (2012 Rate Case). The electric PAF is similar to the mechanism that is in effect for the Company’s gas operations. On an annual basis, the Company reconciles its actual Pension and PBOP expenses against the associated allowance in base distribution rates as determined in the most recent distribution rate case through this mechanism, which is provided for under the Company’s Pension Provision. Any difference between the Pension and PBOP expenses and the associated allowance, either positive or negative, is reflected in rates assessed to the Company’s electric customers through the PAF.

Q. Generally, how does the reconciliation of Pension and PBOP expense operate?

A. The PAF is based on the difference between the Company’s actual Pension and PBOP expense for the prior twelve-month period ended March 31 and the allowance included in base distribution rates. In the Company’s 2012 Rate Case, the rate allowances for both Pension and PBOP were established at then-current levels. In the Company’s general rate case filed in 2017 in Docket No. 4770 (2017 Rate Case), the rate allowances for both Pension and PBOP were established for each of the three years commencing September 1, 2018. The base rate allowance for the reconciliation period presented in this filing

1 reflects five months (April 2018 to August 2018) of Pension and PBOP recoveries
2 pursuant to the 2012 Rate Case and seven months (September 2018 to March 2019) of
3 Rate Year 1 Pension and PBOP recoveries pursuant to the 2017 Rate Case. In addition,
4 the Company will contribute to the Pension and PBOP plans at the “Minimum Funding
5 Obligation” level. The Minimum Funding Obligation level is equal to the amount billed
6 to customers plus the amounts of capitalized Pension and PBOP costs. The amount billed
7 to customers includes: (1) the Pension and PBOP allowance in base distribution rates, and
8 (2) plus or minus the amount billed or credited to customers through the PAF. If the
9 Company does not fund its Pension and PBOP plans at the Minimum Funding Obligation
10 level, the Company will pay a carrying charge to customers at the weighted average cost
11 of capital. This payment would be applied to the cumulative five-quarter average
12 shortfall between the Minimum Funding Obligation level and amounts the Company
13 contributes to the Pension and PBOP plans, plus amounts paid to the Service Company
14 for allocated Pension and PBOP costs.

15
16 **Q. Has the Company performed this reconciliation for the period ending March 2019?**

17 A. Yes. This reconciliation is included as Schedule JDO/JHA-1.

18
19 **Q. What is the result of the Company’s reconciliation?**

20 A. The Company’s reconciliation reflects that it has under-recovered Pension expense in the
21 amount of \$2,794,009 and over recovered PBOP expense in the amount of \$3,127,081 for

1 the twelve months ending March 31, 2019 (FY 2019). In addition, the Minimum
2 Funding Obligation is over-funded on a cumulative basis, and consequently a carrying
3 charge is not required.

4
5 **Q. How is the Company reflecting transmission-related Integrated Facilities
6 Agreement (IFA) Pension and PBOP bill credits in the FY 2019 PAF reconciliation?**

7 A. The FY 2019 IFA recovery is being reflected as a credit in the derivation of current year
8 Pension and PBOP expense on Page 1 of Schedule JDO/JHA-1. Line (9) of Schedule
9 JDO/JHA-1, Page 1, reflects FY 2019 Pension IFA recovery of \$903,058 and FY 2019
10 PBOP IFA recovery of \$885,792.

11
12 **IV. Pension and PBOP Adjustment Factor**

13 **Q. What is the Company's proposed PAF to be effective on October 1, 2019 and how is
14 it calculated?**

15 A. The proposed PAF is calculated on Schedule JDO/JHA-2. The net over-recovery on Line
16 (5) plus the interest on the net over-recovery during the recovery period on Line (6) is
17 divided by the forecasted kWhs during the recovery period (October 1, 2019 through
18 September 30, 2020) on Line (8), resulting in a credit factor of \$0.00005 per kWh on
19 Line (9).

20

21

1 **Q. Is the Company providing a typical bill analysis to illustrate the impact of the**
2 **proposed PAF on each of the Company's rate classes?**

3 A. Yes. The typical bill analysis illustrating the monthly bill impact of the proposed PAF on
4 each rate class is provided in Schedule JDO/JHA-5. The impact of the proposed PAF on
5 a typical residential customer receiving Standard Offer Service and using 500 kWhs per
6 month is an increase of \$0.10, or approximately 0.1 percent, from \$106.86 to \$106.96.

7

8 **Q. Has the Company included a status of the refund of the Pension and PBOP over-**
9 **recovery incurred during FY 2017 that the Company is crediting to customers**
10 **through the PAF previously in effect during the twelve months ending September**
11 **30, 2018?**

12 A. Yes. Page 1 of Schedule JDO/JHA-3 shows the status of the Pension over-recovery
13 incurred during FY 2017. Page 2 of Schedule JDO/JHA-3 shows the status of the PBOP-
14 related over-recovery incurred during FY 2017. On October 31, 2018, taking into
15 consideration September 2018 usage billed in October 2018, the amount of deferred
16 Pension costs remaining, including interest, is a credited to customers of \$54,073, and the
17 amount of deferred PBOP costs, including interest, to be recovered from customers is
18 \$33,944, or a net amount to be credited to customers of \$20,129, which is reflected in the
19 current year's proposed PAF on Line (4), Page 1, of Schedule JDO/JHA-2.

20

1 **Q. Has the Company included a status of the Pension and PBOP net over-recovery**
2 **incurred during FY 2018 that is reflected in the PAF currently in effect?**

3 A. Yes. Page 1 of Schedule JDO/JHA-4 shows the status of the Pension under-recovery
4 incurred during FY 2018. Page 2 of Schedule JDO/JHA-4 shows the status of the PBOP
5 over-recovery incurred during FY 2018. The net of the Pension and PBOP balances is
6 being credited to customers through the PAF implemented on October 1, 2018 as
7 approved by the PUC in Docket No. 4855. Through June 30, 2019, \$0.4 million of
8 deferred Pension costs remain to be recovered through September 2019, while \$0.9
9 million of deferred PBOP costs remain to be credited to customers through September
10 2019, or a net amount to be credited of \$0.5 million. The Company will continue to bill
11 the currently effective PAF factor through September 30, 2019, including revenue from
12 September 2019 kWh deliveries billed in October 2019. Any balance remaining at that
13 time, positive or negative, will be reflected in next year's proposed PAF.

14
15 **Q. Is the Company providing a proposed Summary of Retail Delivery Rates, RIPUC**
16 **No. 2095, reflecting the PAF proposed in this filing?**

17 A. No, not at this time. The Company currently has proposed base distribution rates for
18 Rate Year 2 of its 2017 Rate Case for effect September 1, 2019 pending PUC approval in
19 Docket No. 4770. In addition, concurrent with this filing, the Company is filing with the
20 PUC for review and approval its proposed Infrastructure, Safety and Reliability (ISR)
21 Plan's CapEx and Operation and Maintenance reconciliation factors for effect on October

1 1, 2019. The Company has also submitted a Renewable Energy (RE) Growth Program
2 Factor Filing with proposed factors also for effect on October 1, 2019. The Company
3 will file a Summary of Retail Delivery Rates effective October 1, 2019 in compliance
4 with the PUC's orders in this proceeding and in the ISR reconciliation and RE Growth
5 proceedings.

6

7 **V. Conclusion**

8 **Q. Does this conclude your testimony?**

9 **A. Yes.**

**Narragansett Electric - Electric Operations
Pension/Post-Retirement Benefits Other Than Pension (PBOP) Costs
12 Months Ended March 31, 2019**

		April 2018 - March 2019		
		Pension	PBOP	Total
		(a)	(b)	(c)
(1)	<u>Rate Allowance:</u>			
(2)	National Grid - RI Electric Pension/PBOP Costs Allowance ¹	\$2,958,859	\$2,935,107	\$5,893,966
(3)	National Grid - Service Company/Other Affiliates Pension/PBOP Costs Allowance	\$3,759,800	\$1,349,843	\$5,109,643
(4)	Total Pension Costs	<u>\$6,718,659</u>	<u>\$4,284,950</u>	<u>\$11,003,610</u>
(5)	<u>Expense Reconciliation:</u>			
(6)	Current Year actual Pension/PBOP Expense Direct	\$3,871,157	\$1,205,040	\$5,076,197
(7)	Current Year actual Service Company Pension/PBOP Expense	\$6,463,557	\$796,149	\$7,259,705
(8)	Current Year actual Affiliated Pension/PBOP Expense	\$81,012	\$42,473	\$123,486
(9)	FY 2019 Pension/PBOP Costs Recovered Through Integrated Facilities Agreement (IFA)	(\$903,058)	(\$885,792)	(\$1,788,850)
(10)	Total Current Year Pension/PBOP Expense	<u>\$9,512,669</u>	<u>\$1,157,869</u>	<u>\$10,670,538</u>
(11)	Current Year Pension/PBOP Expense Reconciliation	\$2,794,009	(\$3,127,081)	(\$333,072)
(12)	Funding Carrying Charge			\$0
(2) (a)	Page 4 of 5, Line (4) (e)			
(2) (b)	Page 4 of 5, Line (4) (f)			
(3) (a)	Page 4 of 5, Line (7) (e)			
(3) (b)	Page 4 of 5, Line (7) (f)			
(4)	Line (2) + Line (3)			
(6) - (9)	Per Company Books			
(10)	Sum of Lines (6) through (9)			
(11)	Line (10) - Line (4)			
(12)	Minus Page 2 of 3 Line (24) (f)			

¹ Pension rate allowance for purposes of this reconciliation excludes the 10-year recovery of pension and PBOP costs from Docket No. 3617 of \$2,511,132. This recovery ended on December 31, 2013. The amount of amortization of these pension and PBOP costs is also excluded from the expense amount shown on Line 6 above.

**Narragansett Electric - Electric Operations
Pension Funding Carrying Charges-quarterly
12 Months Ended March 31, 2019**

	(a) Annual Recovery Amount	(b) Mar-2018	(c) Jun-2018	(d) Sep-2018	(e) Dec-2018	(f) Mar-2019
Customer Funding						
(1)	Base Rate Recovery:					
(2)	Direct - Docket No. 4323 (4/2018 - 8/2018)	\$4,100,051	1,025,013	683,342		
(3)	Servco - Docket No. 4323 (4/2018 - 8/2018)	\$3,623,508	905,877	603,918		
(4)	Direct - Docket No. 4770 (9/2018 - 3/2019)	\$2,143,722		178,644	535,931	535,931
(5)	Servco/Other Affiliates - Docket No. 4770 (9/2018 - 3/2019)	\$3,857,152		321,429	964,288	964,288
(6)	PAM Surcharge Recovery:					
(7)	Docket No. 4709 (4/2018 - 9/2018)	\$2,259,018	\$564,755	\$564,755		
(8)	Docket No. 4855 (10/2018 - 3/2019)	\$689,575			\$172,394	\$172,394
(9)	Pension Capitalized Amount:					
(10)	Direct		\$649,694	\$441,462	\$743,423	\$548,495
(11)	Servco/Other Affiliates		\$380,907	\$353,027	\$326,030	\$311,494
(12)	Total Customer Funding:		\$3,526,245	\$3,146,576	\$2,742,065	\$2,532,601
(13)	Company Contributions¹					
(14)	Pension		Sep-2018	Dec-2018	Mar-2019	Jun-2019
(15)	Service Company Allocated Costs		1,286,784	1,278,375	1,290,318	1,275,782
(16)	Total Contributions		\$4,097,784	\$4,089,375	\$4,101,318	\$1,975,532
(17)	Under/(Over) Funding		(\$571,539)	(\$942,798)	(\$1,359,253)	\$557,069
(18)	Cumulative Under/(Over) Funding	(\$1,236,412)	(\$1,807,951)	(\$2,750,749)	(\$4,110,002)	(\$3,552,933)
(19)	Cumulative Under/(Over) Funding - PBOP	(\$760,703)	(\$267,728)	\$372,633	\$703,758	\$1,007,388
(20)	Cumulative Under/(Over) Funding - Total	(\$1,997,115)	(\$2,075,679)	(\$2,378,116)	(\$3,406,244)	(\$2,545,545)
(21)	Five Quarter Average					(\$2,480,540)
(22)	Base for Carrying Charge (greater of line 22 or zero)					\$0
(23)	Pre-tax WACC					8.31%
(24)	Carrying Charge					\$0

Company Contributions¹-This amount represents dollars funded in the subsequent quarter

- (2) (a) Page 4 of 5, Line (2) (b)
- (2) (b) - (2) (c) Line (2) (a) ÷ 12 x 3
- (2) (d) Line (2) (a) ÷ 12 x 2
- (3) (a) Page 4 of 5, Line (5) (b)
- (3) (b) - (3) (c) Line (3) (a) ÷ 12 x 3
- (3) (d) Line (3) (a) ÷ 12 x 2
- (4) (a) Page 4 of 5, Line (3) (b)
- (4) (d) Line (4) (a) ÷ 12 x 1
- (4) (e) - (4) (f) Line (4) (a) ÷ 12 x 3
- (5) (a) Page 4 of 5, Line (6) (b)
- (5) (d) Line (5) (a) ÷ 12 x 1
- (5) (e) - (5) (f) Line (5) (a) ÷ 12 x 3
- (7) (a) Docket No. 4709 Schedule WRR-1 Page 1 of 4, Line (12)
- (7) (b) - (7) (d) Line (7) (a) ÷ 12 x 3
- (8) (a) Docket No. 4855 Schedule JDO-1 Page 1 of 4, Line (12)
- (8) (e) - (8) (f) Line (5) (a) ÷ 12 x 3
- (10) - (11) Per Company Books
- (12) Sum of Line (2) through Line (11)
- (14) Per Company Books
- (15) Sum of Line (3), Line (5) and Line (11)
- (16) Line (14) + Line (15)
- (17) Line (12) - Line (16)
- (18) Current quarter line (17) + prior quarter line (18)
- (19) Page 3 of 3, Line (18)
- (20) Line (18) + Line (19)
- (21) (f) Average of column (b) through column (f)
- (22) (f) If Line (21) is greater than zero, Line (21) if not, zero
- (23) Page 5 of 5, Line (34)
- (24) Line (22) x (23)

**Narragansett Electric - Electric Operations
PBOP Funding - Carrying Charges-quarterly
12 Months Ended March 31, 2019**

	(a) Annual Recovery Amount	(b) Mar-2018	(c) Jun-2018	(d) Sep-2018	(e) Dec-2018	(f) Mar-2019
<u>Customer Funding</u>						
(1) Base Rate Recovery:						
(2) Direct - Docket No. 4323	\$1,813,275		\$453,319	\$302,213		
(3) Servco/Other Affiliates - Docket No. 4323	\$1,728,301		\$432,075	\$288,050		
(4) Direct - Docket No. 4770 (9/2018 - 3/2019)	\$3,736,416			\$311,368	\$934,104	\$934,104
(5) Servco/Other Affiliates - Docket No. 4770 (9/2018 - 3/2019)	\$1,079,516			\$89,960	\$269,879	\$269,879
(6) PAM Surcharge Recovery:						
(7) Docket No. 4709 (4/2018 - 9/2018)	(\$9,541)		(\$2,385)	(\$2,385)		
(8) Docket No. 4855 (10/2018 - 3/2019)	(\$2,987,532)				(\$746,883)	(\$746,883)
(9) PBOP Capitalized Amount:						
(10) Direct			\$109,849	\$56,030	\$179,287	\$107,334
(11) Servco/Other Affiliates			\$113,714	\$118,230	\$97,301	\$97,129
(12) Total Customer Funding:			\$1,106,572	\$1,163,465	\$733,688	\$661,563
(13) <u>Company Contributions</u> ¹			<u>September-18</u>	<u>December-18</u>	<u>March-19</u>	<u>June-19</u>
(14) PBOP			\$67,807	\$26,863	\$35,383	(\$9,075)
(15) ServCo/Other Affiliates Allocated Costs			\$545,790	\$496,240	\$367,180	\$367,008
(16)			\$613,597	\$523,103	\$402,563	\$357,933
(17) Under/(Over) Funding			\$492,975	\$640,362	\$331,125	\$303,630
(18) Cumulative Funding Under/(Over) Funding		(\$760,703)	(\$267,728)	\$372,633	\$703,758	\$1,007,388

Company Contributions¹-This amount represents dollars funded in the subsequent quarter

- (2) (a) Page 4 of 5, Line (2) (c)
- (2) (b) - (2) (c) Line (2) (a) ÷ 12 x 3
- (2) (d) Line (2) (a) ÷ 12 x 2
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- (7) (a) Docket No. 4709 Schedule WRR-1 Page 2 of 4, Line (12)
- (7) (b) - (7) (d) Line (7) (a) ÷ 12 x 3
- (8) (a) Docket No. 4855 Schedule JDO-1 Page 2 of 4, Line (12)
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- (12) Sum of Line (2) through Line (11)
- (14) Per Company Books
- (15) Sum of Line (3), Line (5) and Line (11)
- (16) Line (14) + Line (15)
- (17) Line (12) - Line (16)
- (18) Current quarter line (17) + prior quarter line (18)

**Narragansett Electric - Electric Operations
Pension/PBOP Rate Allowance
12 Months Ended March 31, 2019**

Rate Allowance	(a) Docket No.	(b) Total Rate Allowance		(d) # of Months	(e) Fiscal Year 2019 Rate Allowance		(f)
		Pension	PBOP		Pension	PBOP	
		(1) Base Rate Recovery:					
(2) Direct	4323	\$4,100,051	\$1,813,275	5	\$1,708,355	\$755,531	
(3) Direct	4770 Rate Yr 1	\$2,143,722	\$3,736,416	7	\$1,250,505	\$2,179,576	
(4) Direct Total					\$2,958,859	\$2,935,107	
(5) Servco/Other Affiliates	4323	\$3,623,508	\$1,728,301	5	\$1,509,795	\$720,125	
(6) Servco/Other Affiliates	4770 Rate Yr 1	\$3,857,152	\$1,079,516	7	\$2,250,005	\$629,718	
(7) Servco/Other Affiliates - Total					\$3,759,800	\$1,349,843	
(8) Total Docket No. 4323	4323	\$7,723,559	\$3,541,576				
(9) Total Docket No. 4770-Rate Year 1	4770 Rate Yr 1	\$6,000,874	\$4,815,932				

- (2) (b) Docket No. 4323 Attachment MDL-3-ELEC page 35 of 71 Line (1) (e)
- (2) (c) Docket No. 4323 Attachment MDL-3-ELEC page 34 of 71 Line (1) (e)
- (2) (e) Line (2) (b) ÷ 12 x Line (2) (d)
- (2) (f) Line (2) (c) ÷ 12 x Line (2) (d)
- (3) (b) Docket No. 4770 Compliance Attachment 2 Schedule 28 page 3 of 7 Line (1) (a)
- (3) (c) Docket No. 4770 Compliance Attachment 2 Schedule 27 page 3 of 7 Line (1) (a)
- (3) (e) Line (3) (b) ÷ 12 x Line (3) (d)
- (3) (f) Line (3) (c) ÷ 12 x Line (3) (d)
- (4) Line (2) + Line (3)
- (5) (b) Docket No. 4323 Attachment MDL-3-ELEC page 35 of 71 sum of Line (2) (e) through Line (5) (e)
- (5) (c) Docket No. 4323 Attachment MDL-3-ELEC page 34 of 71 sum of Lines (2) (e) through Line (5) (e)
- (5) (e) Line (5) (b) ÷ 12 x Line (5) (d)
- (5) (f) Line (5) (c) ÷ 12 x Line (5) (d)
- (6) (b) Docket No. 4770 Compliance Attachment 2 Schedule 28 page 3 of 7 Line (2) (a) plus Line (3) (a)
- (6) (c) Docket No. 4770 Compliance Attachment 2 Schedule 27 page 3 of 7 Line (2) (a) plus Line (3) (a)
- (6) (e) Line (6) (b) ÷ 12 x Line (6) (d)
- (6) (f) Line (6) (c) ÷ 12 x Line (6) (d)
- (7) Line (6) + Line (7)
- (8) Line (2) + Line (5)
- (9) Line (3) + Line (6)

**Narragansett Electric - Electric Operations
d/b/a National Grid
Calculation of Weighted Average Cost of Capital**

(1) Weighted Average Cost of Capital as approved in R.I.P.U.C. Docket No. 4323 at 35% income tax rate

	(a)	(b)	(c)	(d)	(e)
	Ratio	Rate	Rate	Taxes	Return
(4) Long Term Debt	49.95%	4.96%	2.48%		2.48%
(5) Short Term Debt	0.76%	0.79%	0.01%		0.01%
(6) Preferred Stock	0.15%	4.50%	0.01%		0.01%
(7) Common Equity	49.14%	9.50%	4.67%	2.51%	7.18%
(8)	<u>100.00%</u>		<u>7.17%</u>	<u>2.51%</u>	<u>9.68%</u>

(9)
(10) (d) - Column (c) x 35% ÷ (1 - 35%)

(11)
(12) Weighted Average Cost of Capital as approved in R.I.P.U.C. Docket No. 4323 at 21% income tax rate

	(a)	(b)	(c)	(d)	(e)
	Ratio	Rate	Rate	Taxes	Return
(15) Long Term Debt	49.95%	4.96%	2.48%		2.48%
(16) Short Term Debt	0.76%	0.79%	0.01%		0.01%
(17) Preferred Stock	0.15%	4.50%	0.01%		0.01%
(18) Common Equity	49.14%	9.50%	4.67%	1.24%	5.91%
(19)	<u>100.00%</u>		<u>7.17%</u>	<u>1.24%</u>	<u>8.41%</u>

(20)
(21) (d) - Column (c) x 21% ÷ (1 - 21%)

(22)
(23) Weighted Average Cost of Capital as approved in R.I.P.U.C. Docket No. 4770 at 21% income tax rate

	(a)	(b)	(c)	(d)	(e)
	Ratio	Rate	Rate	Taxes	Return
(26) Long Term Debt	48.35%	4.62%	2.23%		2.23%
(27) Short Term Debt	0.60%	1.76%	0.01%		0.01%
(28) Preferred Stock	0.10%	4.50%	0.00%		0.00%
(29) Common Equity	50.95%	9.28%	4.73%	1.26%	5.99%
(30)	<u>100.00%</u>		<u>6.97%</u>	<u>1.26%</u>	<u>8.23%</u>

(31)
(32) (d) - Column (c) x 21% ÷ (1 - 21%)

(33)
(34) FY19 Blended Rate 8.31%
(35) Line 19(e) ÷ 12 x 5 + Line 30 (e) ÷ 12 x 7

**Narragansett Electric - Electric Operations
Calculation of Pension/PBOP Adjustment Factor**

	<u>Pension</u>	<u>PBOP</u>	<u>Total</u>
	(a)	(b)	(c) = (a)+(b)
<u>Current Year's Reconciliation Balance</u>			
(1) Current Year Regulatory Expense Reconciliation	\$2,794,009	(\$3,127,081)	(\$333,072)
(2) <u>Funding Carrying Charge</u>	\$0	\$0	\$0
(3) Current Year's Under/(Over) Recovery	\$2,794,009	(\$3,127,081)	(\$333,072)
<u>Adjustments to Current Year Deferral</u>			
(4) Remaining Under/(Over) Balance of 2017 Prior Year Deferrals	(\$54,073)	\$33,944	(\$20,129)
(5) Net Under/(Over) Recovery	\$2,739,936	(\$3,093,137)	(\$353,201)
(6) <u>Estimated Interest on Under/(Over) Recovery</u>			(\$10,432)
(7) Net Under/(Over)-Recovery including Interest			(\$363,633)
(8) <u>Forecasted kWhs - October 1, 2019 through September 30, 2020</u>			<u>7,004,422.803</u>
(9) Proposed Pension/PBOP Adjustment Factor for October 1, 2019			(\$0.00005)

- (1) Schedule JDO JHA-1, Page 1, Line (12)
- (2) Schedule JDO JHA-1, Page 1, Line (13)
- (3) Line (1) + Line (2)
- (4) (a): Schedule JDO JHA-4, Page 1, Line (20), Col (c); (b): Schedule JDO JHA-4, Page 2, Line (20), Col (c)
- (5) Line (3) + Line (4)
- (6) Page 2, Line (19) (f)
- (7) Line (5) + Line (6)
- (8) per Company forecast
- (9) Line (7) ÷ Line (8), truncated to 5 decimal places

**Narragansett Electric - Electric Operations
Calculation of Interest on (Over)/Under Recovery**

	<u>Month</u>	<u>Beginning Under/(Over) With Interest</u> (a)	<u>Estimated Recovery</u> (b)	<u>Ending Under/(Over)</u> (c)	<u>Balance Subject to Interest</u> (d)	<u>Interest Rate</u> (e)	<u>Interest</u> (f)	<u>Cumulative Interest</u> (g)
(1)	Apr-2019	(\$353,201)		(\$353,201)	(\$353,201)	2.91%	(\$857)	(\$857)
(2)	May-2019	(\$354,058)		(\$354,058)	(\$354,058)	2.91%	(\$859)	(\$1,715)
(3)	Jun-2019	(\$354,916)		(\$354,916)	(\$354,916)	2.91%	(\$861)	(\$2,576)
(4)	Jul-2019	(\$355,777)		(\$355,777)	(\$355,777)	2.91%	(\$863)	(\$3,439)
(5)	Aug-2019	(\$356,640)		(\$356,640)	(\$356,640)	2.91%	(\$865)	(\$4,303)
(6)	Sep-2019	(\$357,505)		(\$357,505)	(\$357,505)	2.91%	(\$867)	(\$5,170)
(7)	Oct-2019	(\$358,371)	\$29,864	(\$328,507)	(\$343,439)	2.91%	(\$833)	(\$6,003)
(8)	Nov-2019	(\$329,340)	\$29,940	(\$299,400)	(\$314,370)	2.91%	(\$762)	(\$6,766)
(9)	Dec-2019	(\$300,162)	\$30,016	(\$270,146)	(\$285,154)	2.91%	(\$691)	(\$7,457)
(10)	Jan-2020	(\$270,838)	\$30,093	(\$240,745)	(\$255,791)	2.91%	(\$620)	(\$8,077)
(11)	Feb-2020	(\$241,365)	\$30,171	(\$211,194)	(\$226,280)	2.91%	(\$549)	(\$8,626)
(12)	Mar-2020	(\$211,743)	\$30,249	(\$181,494)	(\$196,618)	2.91%	(\$477)	(\$9,103)
(13)	Apr-2020	(\$181,971)	\$30,328	(\$151,642)	(\$166,807)	2.91%	(\$405)	(\$9,507)
(14)	May-2020	(\$152,047)	\$30,409	(\$121,637)	(\$136,842)	2.91%	(\$332)	(\$9,839)
(15)	Jun-2020	(\$121,969)	\$30,492	(\$91,477)	(\$106,723)	2.91%	(\$259)	(\$10,098)
(16)	Jul-2020	(\$91,736)	\$30,579	(\$61,157)	(\$76,446)	2.91%	(\$185)	(\$10,283)
(17)	Aug-2020	(\$61,343)	\$30,671	(\$30,671)	(\$46,007)	2.91%	(\$112)	(\$10,395)
(18)	Sep-2020	(\$30,783)	\$30,783	(\$0)	(\$15,391)	2.91%	(\$37)	(\$10,432)
(19)	Total		\$363,596				(\$10,432)	

- (a) Apr-2019 per Page 1, Line (5); all other months = prior month Column (c) + prior month Column (f)
- (b) Column (a) ÷ number of remaining months in recovery period
- (c) Column (a) + Column (b)
- (d) Average of Column (a) and Column (c)
- (e) Interest rate on customer deposits
- (f) Column (d) x (Column (e) ÷ 12)
- (g) Prior month Column (g) + Current month Column (f)

**Narragansett Electric - Electric Operations
Pension Adjustment Factor Reconciliation
2017 Pension Deferral Recovery**

	<u>Month</u>	<u>Under/(Over) Beginning Balance</u> (a)	<u>Recovery</u> (b)	<u>Under/(Over) Ending Balance</u> (c)	<u>Interest Rate</u> (d)	<u>Interest</u> (e)
(1)	Apr-17	(\$2,306,821)		(\$2,306,821)	1.84%	(\$3,537)
(2)	May-17	(\$2,310,358)		(\$2,310,358)	1.84%	(\$3,543)
(3)	Jun-17	(\$2,313,901)		(\$2,313,901)	1.84%	(\$3,548)
(4)	Jul-17	(\$2,317,449)		(\$2,317,449)	1.84%	(\$3,553)
(5)	Aug-17	(\$2,321,002)		(\$2,321,002)	1.84%	(\$3,559)
(6)	Sep-17	(\$2,324,561)		(\$2,324,561)	1.84%	(\$3,564)
(7)	Oct-17	(\$2,328,125)	(\$27,847)	(\$2,300,278)	1.84%	(\$3,548)
(8)	Nov-17	(\$2,303,826)	(\$163,489)	(\$2,140,337)	1.84%	(\$3,407)
(9)	Dec-17	(\$2,143,744)	(\$178,260)	(\$1,965,484)	1.84%	(\$3,150)
(10)	Jan-18	(\$1,968,634)	(\$210,033)	(\$1,758,601)	1.84%	(\$2,858)
(11)	Feb-18	(\$1,761,459)	(\$185,173)	(\$1,576,286)	1.84%	(\$2,559)
(12)	Mar-18	(\$1,578,845)	(\$181,963)	(\$1,396,882)	2.33%	(\$2,889)
(13)	Apr-18	(\$1,399,771)	(\$179,863)	(\$1,219,908)	2.33%	(\$2,543)
(14)	May-18	(\$1,222,451)	(\$174,445)	(\$1,048,005)	2.33%	(\$2,204)
(15)	Jun-18	(\$1,050,209)	(\$180,273)	(\$869,936)	2.33%	(\$1,864)
(16)	Jul-18	(\$871,800)	(\$224,967)	(\$646,833)	2.33%	(\$1,474)
(17)	Aug-18	(\$648,307)	(\$246,706)	(\$401,601)	2.33%	(\$1,019)
(18)	Sep-18	(\$402,620)	(\$242,470)	(\$160,150)	2.33%	(\$546)
(19)	Oct-18	(\$160,696)	(\$106,831)	(\$53,865)	2.33%	(\$208)
(20)	Total		(\$2,302,321)	(\$54,073)		(\$49,573)

- (a) Beginning balance per RIPUC 4709 Schedule WRR-2, Page 1 line (6), column (a)
Prior month Column (c) + prior month Column (e)
- (b) Page 3 Column (e)
- (c) Column (a) - Column (b)
- (d) Rate of interest paid on Customer Deposits
- (e) ((Column (a) + Column (c)) ÷ 2) x (Column (d) ÷ 12))

(20) (b), (20) (e) Sum of Line (1) thru Line (19)
(20) (c) = (19) (c) + (19) (e)

**Narragansett Electric - Electric Operations
Pension Adjustment Factor Reconciliation
2017 PBOP Deferral Recovery**

		Under/(Over) Beginning		Under/(Over) Ending	Interest	
	<u>Month</u>	<u>Balance</u>	<u>Recovery</u>	<u>Balance</u>	<u>Rate</u>	<u>Interest</u>
		(a)	(b)	(c)	(d)	(e)
(1)	Apr-17	(\$3,881,439)		(\$3,881,439)	1.84%	(\$5,952)
(2)	May-17	(\$3,887,391)		(\$3,887,391)	1.84%	(\$5,961)
(3)	Jun-17	(\$3,893,352)		(\$3,893,352)	1.84%	(\$5,970)
(4)	Jul-17	(\$3,899,322)		(\$3,899,322)	1.84%	(\$5,979)
(5)	Aug-17	(\$3,905,301)		(\$3,905,301)	1.84%	(\$5,988)
(6)	Sep-17	(\$3,911,289)		(\$3,911,289)	1.84%	(\$5,997)
(7)	Oct-17	(\$3,917,286)	(\$132,416)	(\$3,784,870)	1.84%	(\$5,905)
(8)	Nov-17	(\$3,790,775)	(\$300,953)	(\$3,489,822)	1.84%	(\$5,582)
(9)	Dec-17	(\$3,495,404)	(\$302,686)	(\$3,192,718)	1.84%	(\$5,128)
(10)	Jan-18	(\$3,197,846)	(\$375,150)	(\$2,822,696)	1.84%	(\$4,616)
(11)	Feb-18	(\$2,827,312)	(\$319,317)	(\$2,507,995)	1.84%	(\$4,090)
(12)	Mar-18	(\$2,512,085)	(\$304,016)	(\$2,208,069)	2.33%	(\$4,582)
(13)	Apr-18	(\$2,212,651)	(\$300,379)	(\$1,912,272)	2.33%	(\$4,005)
(14)	May-18	(\$1,916,277)	(\$293,291)	(\$1,622,986)	2.33%	(\$3,436)
(15)	Jun-18	(\$1,626,422)	(\$302,400)	(\$1,324,022)	2.33%	(\$2,864)
(16)	Jul-18	(\$1,326,886)	(\$373,071)	(\$953,815)	2.33%	(\$2,214)
(17)	Aug-18	(\$956,029)	(\$405,414)	(\$550,615)	2.33%	(\$1,463)
(18)	Sep-18	(\$552,078)	(\$409,865)	(\$142,213)	2.33%	(\$674)
(19)	Oct-18	(\$142,887)	(\$176,937)	\$34,050	2.33%	(\$106)
(20)	Total		(\$3,995,895)	\$33,944		(\$80,512)

- (a) Beginning balance per RIPUC 4709 Schedule WRR-2, Page 1 line (6), column (b)
- Prior month Column (c) + prior month Column (e)
- (b) Page 3 Column (d)
- (c) Column (a) - Column (b)
- (d) Rate of interest paid on Customer Deposits
- (e) ((Column (a) + Column (c)) ÷ 2) x (Column (d) ÷ 12))

(20) (b), (20) (e) Sum of Line (1) thru Line (19)
(20) (C) = (19) (c) + (19) (e)

**Narragansett Electric - Electric Operations
Pension Adjustment Factor Reconciliation
Segregation of PAF Revenue Components**

		Combined Billed PAF <u>Revenue</u> (a)	PAF kWh <u>Billed</u> (b)	Component of PAF Recovering <u>PBOP</u> (c)	Billed Revenue Associated <u>PBOP</u> (d)	Billed Revenue Associated <u>with Pension</u> (e)
(1)	Oct-17*	(\$160,263)	249,841,349	(\$0.00053)	(\$132,416)	(\$27,847)
(2)	Nov-17	(\$464,442)	567,836,612	(\$0.00053)	(\$300,953)	(\$163,489)
(3)	Dec-17	(\$480,946)	571,106,445	(\$0.00053)	(\$302,686)	(\$178,260)
(4)	Jan-18	(\$585,183)	707,829,345	(\$0.00053)	(\$375,150)	(\$210,033)
(5)	Feb-18	(\$504,490)	602,484,543	(\$0.00053)	(\$319,317)	(\$185,173)
(6)	Mar-18	(\$485,979)	573,614,573	(\$0.00053)	(\$304,016)	(\$181,963)
(7)	Apr-18	(\$480,242)	566,751,892	(\$0.00053)	(\$300,379)	(\$179,863)
(8)	May-18	(\$467,736)	553,378,380	(\$0.00053)	(\$293,291)	(\$174,445)
(9)	Jun-18	(\$482,673)	570,565,358	(\$0.00053)	(\$302,400)	(\$180,273)
(10)	Jul-18	(\$598,038)	703,908,391	(\$0.00053)	(\$373,071)	(\$224,967)
(11)	Aug-18	(\$652,120)	764,931,288	(\$0.00053)	(\$405,414)	(\$246,706)
(12)	Sep-18	(\$652,335)	773,329,257	(\$0.00053)	(\$409,865)	(\$242,470)
(13)	Oct-18**	(\$283,768)	333,844,126	(\$0.00053)	(\$176,937)	(\$106,831)

* Prorated for usage on and after October 1, 2017

** Prorated for usage before October 1, 2018

(a) Per company revenue reports

(b) Per company revenue reports

(c) RIPUC 4709 Schedule WRR-2, Page 1 [line (4), column (b) + applicable interest from line (7), column (c)] ÷ line (9), truncated to 5 decimal places

(d) Column (b) x Column (c)

(e) Column (a) - Column (d)

**Narragansett Electric - Electric Operations
Pension Adjustment Factor Reconciliation
2018 Pension Deferral Recovery**

	<u>Month</u>	<u>Under/(Over) Beginning Balance</u> (a)	<u>Recovery</u> (b)	<u>Under/(Over) Ending Balance</u> (c)	<u>Interest Rate</u> (d)	<u>Interest</u> (e)
(1)	Apr-18	\$1,104,419		\$1,104,419	2.33%	\$2,144
(2)	May-18	\$1,106,563		\$1,106,563	2.33%	\$2,149
(3)	Jun-18	\$1,108,712		\$1,108,712	2.33%	\$2,153
(4)	Jul-18	\$1,110,865		\$1,110,865	2.33%	\$2,157
(5)	Aug-18	\$1,113,022		\$1,113,022	2.33%	\$2,161
(6)	Sep-18	\$1,115,183		\$1,115,183	2.33%	\$2,165
(7)	Oct-18	\$1,117,348	\$23,181	\$1,094,167	2.33%	\$2,147
(8)	Nov-18	\$1,096,314	\$74,803	\$1,021,511	2.33%	\$2,056
(9)	Dec-18	\$1,023,567	\$91,201	\$932,366	2.33%	\$1,899
(10)	Jan-19	\$934,265	\$96,641	\$837,624	2.33%	\$1,720
(11)	Feb-19	\$839,344	\$88,207	\$751,136	2.33%	\$1,544
(12)	Mar-19	\$752,680	\$93,664	\$659,016	2.91%	\$1,712
(13)	Apr-19	\$660,728	\$80,867	\$579,861	2.91%	\$1,504
(14)	May-19	\$581,365	\$82,762	\$498,604	2.91%	\$1,309
(15)	Jun-19	\$499,913	\$83,190	\$416,723	2.91%	\$1,111
(16)	Jul-19	\$417,834	\$0	\$417,834	2.91%	\$1,013
(17)	Aug-19	\$418,847	\$0	\$418,847	2.91%	\$1,016
(18)	Sep-19	\$419,863	\$0	\$419,863	2.91%	\$1,018
(19)	Oct-19	\$420,881	\$0	\$420,881	2.91%	\$1,021
(20)	Total		\$714,516	\$421,902		\$31,999

- (a) Beginning balance per RIPUC 4855 Schedule JDO-2, Page 1 line (5), column (a)
Prior month Column (c) + prior month Column (e)
- (b) Page 3 Column (e)
- (c) Column (a) - Column (b)
- (d) Rate of interest paid on Customer Deposits
- (e) ((Column (a) + Column (c)) ÷ 2) x (Column (d) ÷ 12))

(20) (b), (20) (e) Sum of Line (1) thru Line (19)
(20) (c) = (19) (c) + (19) (e)

**Narragansett Electric - Electric Operations
Pension Adjustment Factor Reconciliation
2018 PBOP Deferral Recovery**

		Under/(Over) Beginning <u>Balance</u>	<u>Recovery</u>	Under/(Over) Ending <u>Balance</u>	Interest <u>Rate</u>	<u>Interest</u>
	<u>Month</u>	(a)	(b)	(c)	(d)	(e)
(1)	Apr-18	(\$2,738,468)		(\$2,738,468)	2.33%	(\$5,317)
(2)	May-18	(\$2,743,785)		(\$2,743,785)	2.33%	(\$5,328)
(3)	Jun-18	(\$2,749,113)		(\$2,749,113)	2.33%	(\$5,338)
(4)	Jul-18	(\$2,754,451)		(\$2,754,451)	2.33%	(\$5,348)
(5)	Aug-18	(\$2,759,799)		(\$2,759,799)	2.33%	(\$5,359)
(6)	Sep-18	(\$2,765,158)		(\$2,765,158)	2.33%	(\$5,369)
(7)	Oct-18	(\$2,770,527)	(\$94,246)	(\$2,676,281)	2.33%	(\$5,288)
(8)	Nov-18	(\$2,681,569)	(\$204,760)	(\$2,476,809)	2.33%	(\$5,008)
(9)	Dec-18	(\$2,481,817)	(\$230,396)	(\$2,251,421)	2.33%	(\$4,595)
(10)	Jan-19	(\$2,256,016)	(\$242,588)	(\$2,013,428)	2.33%	(\$4,145)
(11)	Feb-19	(\$2,017,573)	(\$230,733)	(\$1,786,840)	2.33%	(\$3,693)
(12)	Mar-19	(\$1,790,533)	(\$224,901)	(\$1,565,632)	2.91%	(\$4,069)
(13)	Apr-19	(\$1,569,701)	(\$209,675)	(\$1,360,026)	2.91%	(\$3,552)
(14)	May-19	(\$1,363,578)	(\$202,349)	(\$1,161,229)	2.91%	(\$3,061)
(15)	Jun-19	(\$1,164,290)	(\$208,032)	(\$956,258)	2.91%	(\$2,571)
(16)	Jul-19	(\$958,829)	\$0	(\$958,829)	2.91%	(\$2,325)
(17)	Aug-19	(\$961,154)	\$0	(\$961,154)	2.91%	(\$2,331)
(18)	Sep-19	(\$963,485)	\$0	(\$963,485)	2.91%	(\$2,336)
(19)	Oct-19	(\$965,821)	\$0	(\$965,821)	2.91%	(\$2,342)
(20)	Total		(\$1,847,680)	(\$968,163)		(\$77,375)

- (a) Beginning balance per RIPUC 4855 Schedule JDO-2, Page 1 line (5), column (b)
Prior month Column (c) + prior month Column (e)
- (b) Page 3 Column (d)
- (c) Column (a) - Column (b)
- (d) Rate of interest paid on Customer Deposits
- (e) ((Column (a) + Column (c)) ÷ 2) x (Column (d) ÷ 12))

(20) (b), (20) (e) Sum of Line (1) thru Line (19)
(20) (C) = (19) (c) + (19) (e)

**Narragansett Electric - Electric Operations
Pension Adjustment Factor Reconciliation
Segregation of PAF Revenue Components**

		Combined Billed PAF <u>Revenue</u> (a)	PAF kWh <u>Billed</u> (b)	Component of PAF Recovering <u>PBOP</u> (c)	Billed Revenue Associated <u>PBOP</u> (d)	Billed Revenue Associated <u>with Pension</u> (e)
(1)	Oct-18*	(\$71,065)	248,016,646	(\$0.00038)	(\$94,246)	\$23,181
(2)	Nov-18	(\$129,957)	538,841,231	(\$0.00038)	(\$204,760)	\$74,803
(3)	Dec-18	(\$139,195)	606,304,493	(\$0.00038)	(\$230,396)	\$91,201
(4)	Jan-19	(\$145,947)	638,390,517	(\$0.00038)	(\$242,588)	\$96,641
(5)	Feb-19	(\$142,526)	607,192,348	(\$0.00038)	(\$230,733)	\$88,207
(6)	Mar-19	(\$131,237)	591,845,970	(\$0.00038)	(\$224,901)	\$93,664
(7)	Apr-19	(\$128,808)	551,776,369	(\$0.00038)	(\$209,675)	\$80,867
(8)	May-19	(\$119,587)	532,497,283	(\$0.00038)	(\$202,349)	\$82,762
(9)	Jun-19	(\$124,842)	547,453,610	(\$0.00038)	(\$208,032)	\$83,190
(10)	Jul-19			(\$0.00038)	\$0	\$0
(11)	Aug-19			(\$0.00038)	\$0	\$0
(12)	Sep-19			(\$0.00038)	\$0	\$0
(13)	Oct-19**			(\$0.00038)	\$0	\$0

* Prorated for usage on and after October 1, 2018

** Prorated for usage before October 1, 2019

(a) Per company revenue reports

(b) Per company revenue reports

(c) RIPUC 4855 Schedule JDO-2, Page 1 [line (5), column (b) + applicable interest from line (7), column (c)]
÷ line (9), truncated to 5 decimal places

(d) Column (b) x Column (c)

(e) Column (a) - Column (d)

The Narragansett Electric Company
Calculation of Monthly Typical Bill
Total Bill Impact of Standard Offer Service Rate Filing
Rates Applicable to A-16 Rate Customers

Monthly kWh (a)	Rates Effective July 1, 2019				Proposed Rates Effective October 1, 2019				\$ Increase (Decrease)				Increase (Decrease) % of Total Bill				Percentage of Customers (r)
	Delivery Services (b)	Supply Services (c)	GET (d)	Total (e) = (a) + (b) + (c)	Delivery Services (f)	Supply Services (g)	GET (h)	Total (i) = (f) + (g) + (h)	Delivery Services (j) = (f) - (b)	Supply Services (k) = (g) - (c)	GET (l) = (h) - (d)	Total (m) = (j) + (k) + (l)	Delivery Services (n) = (j) / (e)	Supply Services (o) = (k) / (e)	GET (p) = (l) / (e)	Total (q) = (m) / (e)	
150	\$22.80	\$13.86	\$1.53	\$38.19	\$22.82	\$13.86	\$1.53	\$38.21	\$0.02	\$0.00	\$0.00	\$0.02	0.1%	0.0%	0.0%	0.1%	30.1%
300	\$37.19	\$27.72	\$2.70	\$67.61	\$37.25	\$27.72	\$2.71	\$67.68	\$0.06	\$0.00	\$0.01	\$0.07	0.1%	0.0%	0.0%	0.1%	12.9%
400	\$46.79	\$36.96	\$3.49	\$87.24	\$46.86	\$36.96	\$3.49	\$87.31	\$0.07	\$0.00	\$0.00	\$0.07	0.1%	0.0%	0.0%	0.1%	11.6%
500	\$56.39	\$46.20	\$4.27	\$106.86	\$56.48	\$46.20	\$4.28	\$106.96	\$0.09	\$0.00	\$0.01	\$0.10	0.1%	0.0%	0.0%	0.1%	9.6%
600	\$65.98	\$55.44	\$5.06	\$126.48	\$66.09	\$55.44	\$5.06	\$126.59	\$0.11	\$0.00	\$0.00	\$0.11	0.1%	0.0%	0.0%	0.1%	7.7%
700	\$75.58	\$64.68	\$5.84	\$146.10	\$75.71	\$64.68	\$5.85	\$146.24	\$0.13	\$0.00	\$0.01	\$0.14	0.1%	0.0%	0.0%	0.1%	19.0%
1,200	\$123.56	\$110.88	\$9.77	\$244.21	\$123.78	\$110.88	\$9.78	\$244.44	\$0.22	\$0.00	\$0.01	\$0.23	0.1%	0.0%	0.0%	0.1%	6.8%
2,000	\$200.34	\$184.80	\$16.05	\$401.19	\$200.70	\$184.80	\$16.06	\$401.56	\$0.36	\$0.00	\$0.01	\$0.37	0.1%	0.0%	0.0%	0.1%	2.3%

	Rates Effective July 1, 2019 (s)	Proposed Rates Effective October 1, 2019 (t)	Line Item on Bill
(1) Distribution Customer Charge	\$6.00	\$6.00	Customer Charge
(2) LIHEAP Enhancement Charge	\$0.80	\$0.80	LIHEAP Enhancement Charge
(3) Renewable Energy Growth Program Charge	\$1.60	\$1.60	RE Growth Program
(4) Distribution Charge (per kWh)	\$0.04298	\$0.04298	
(5) Operating & Maintenance Expense Charge	\$0.00204	\$0.00204	
(6) Operating & Maintenance Expense Reconciliation Factor	(\$0.00002)	(\$0.00002)	
(7) FY20 CapEx Factor Charge	\$0.00116	\$0.00116	
(8) CapEx Reconciliation Factor	(\$0.00055)	(\$0.00055)	Distribution Energy Charge
(9) Revenue Decoupling Adjustment Factor	(\$0.00061)	(\$0.00061)	
(10) Pension Adjustment Factor	(\$0.00023)	(\$0.00005)	
(11) Storm Fund Replenishment Factor	\$0.00288	\$0.00288	
(12) Arrearage Management Adjustment Factor	\$0.00010	\$0.00010	
(13) Low Income Discount Recovery Factor	\$0.00152	\$0.00152	
(14) Long-term Contracting for Renewable Energy Charge	\$0.00711	\$0.00711	Renewable Energy Distribution Charge
(15) Net Metering Charge	\$0.00068	\$0.00068	
(16) Base Transmission Charge	\$0.03034	\$0.03034	
(17) Transmission Adjustment Factor	(\$0.00217)	(\$0.00217)	Transmission Charge
(18) Transmission Uncollectible Factor	\$0.00037	\$0.00037	
(19) Base Transition Charge	(\$0.00093)	(\$0.00093)	Transition Charge
(20) Transition Adjustment	(\$0.00021)	(\$0.00021)	
(21) Energy Efficiency Program Charge	\$0.01151	\$0.01151	Energy Efficiency Programs
(22) Standard Offer Service Base Charge	\$0.09167	\$0.09167	
(23) SOS Adjustment Factor	(\$0.00223)	(\$0.00223)	Supply Services Energy Charge
(24) SOS Administrative Cost Adjustment Factor	\$0.00233	\$0.00233	
(25) Renewable Energy Standard Charge	\$0.00063	\$0.00063	
Line Item on Bill			
(26) Customer Charge	\$6.00	\$6.00	
(27) LIHEAP Enhancement Charge	\$0.80	\$0.80	
(28) RE Growth Program	\$1.60	\$1.60	
(29) Transmission Charge	kWh x \$0.02854	\$0.02854	
(30) Distribution Energy Charge	kWh x \$0.04927	\$0.04945	
(31) Transition Charge	kWh x (\$0.00114)	(\$0.00114)	
(32) Energy Efficiency Programs	kWh x \$0.01151	\$0.01151	
(33) Renewable Energy Distribution Charge	kWh x \$0.00779	\$0.00779	
(34) Supply Services Energy Charge	kWh x \$0.09240	\$0.09240	

Column (s): per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2019, and Summary of Rates Standard Offer Service tariff, R.I.P.U.C. No. 2096, effective 7/1/2019
Column (t): Line (10) per Schedule JDO/JHA-2, Page 1, Line (9)

The Narragansett Electric Company
Calculation of Monthly Typical Bill
Total Bill Impact of Standard Offer Service Rate Filing
Rates Applicable to A-60 Rate Customers

Monthly kWh	Rates Effective July 1, 2019						Proposed Rates Effective October 1, 2019						\$ Increase (Decrease)				Increase (Decrease) % of Total Bill				Percentage of Customers
	Delivery Services	Supply Services	Low Income Discount	Discounted Total	GET	Total	Delivery Services	Supply Services	Low Income Discount	Discounted Total	GET	Total	Delivery Services	Supply Services	GET	Total	Delivery Services	Supply Services	GET	Total	
	(b)	(c)	(d) = [(b)+(c)] x-.25	(e) = (b) + (c) + (d)	(f)	(g) = (e) + (f)	(h)	(i)	(j) = [(h)+(i)] x-.25	(k) = (h) + (i) + (j)	(l)	(m) = (k) + (l)	(n) = [(h)+(i)] - [(b)+(d)]	(o) = (i) - (c)	(p) = (l) - (f)	(q) = (n) + (o) + (p)	(r) = (n) + [(b)+(d)]	(s) = (o) + (c)	(t) = (p) + (f)	(u) = (q) + (g)	
150	\$18.57	\$13.86	(\$8.11)	\$24.32	\$1.01	\$25.33	\$18.59	\$13.86	(\$8.11)	\$24.34	\$1.01	\$25.35	\$0.02	\$0.00	\$0.00	\$0.02	0.1%	0.0%	0.0%	0.1%	32.1%
300	\$32.74	\$27.72	(\$15.12)	\$45.34	\$1.89	\$47.23	\$32.79	\$27.72	(\$15.13)	\$45.38	\$1.89	\$47.27	\$0.04	\$0.00	\$0.00	\$0.04	0.1%	0.0%	0.0%	0.1%	15.4%
400	\$42.18	\$36.96	(\$19.79)	\$59.35	\$2.47	\$61.82	\$42.25	\$36.96	(\$19.80)	\$59.41	\$2.48	\$61.89	\$0.06	\$0.00	\$0.01	\$0.07	0.1%	0.0%	0.0%	0.1%	12.5%
500	\$51.63	\$46.20	(\$24.46)	\$73.37	\$3.06	\$76.43	\$51.72	\$46.20	(\$24.48)	\$73.44	\$3.06	\$76.50	\$0.07	\$0.00	\$0.00	\$0.07	0.1%	0.0%	0.0%	0.1%	9.6%
600	\$61.07	\$55.44	(\$29.13)	\$87.38	\$3.64	\$91.02	\$61.18	\$55.44	(\$29.16)	\$87.46	\$3.64	\$91.10	\$0.08	\$0.00	\$0.00	\$0.08	0.1%	0.0%	0.0%	0.1%	7.2%
700	\$70.52	\$64.68	(\$33.80)	\$101.40	\$4.23	\$105.63	\$70.64	\$64.68	(\$33.83)	\$101.49	\$4.23	\$105.72	\$0.09	\$0.00	\$0.00	\$0.09	0.1%	0.0%	0.0%	0.1%	16.4%
1,200	\$117.74	\$110.88	(\$57.16)	\$171.46	\$7.14	\$178.60	\$117.96	\$110.88	(\$57.21)	\$171.63	\$7.15	\$178.78	\$0.17	\$0.00	\$0.01	\$0.18	0.1%	0.0%	0.0%	0.1%	5.2%
2,000	\$193.30	\$184.80	(\$94.53)	\$283.57	\$11.82	\$295.39	\$193.66	\$184.80	(\$94.62)	\$283.84	\$11.83	\$295.67	\$0.27	\$0.00	\$0.01	\$0.28	0.1%	0.0%	0.0%	0.1%	1.6%

	Rates Effective July 1, 2019 (w)	Proposed Rates Effective October 1, 2019 (x)	Line Item on Bill
(1) Distribution Customer Charge	\$2.00	\$2.00	Customer Charge
(2) LIHEAP Enhancement Charge	\$0.80	\$0.80	LIHEAP Enhancement Charge
(3) Renewable Energy Growth Program Charge	\$1.60	\$1.60	RE Growth Program
(4) Distribution Charge (per kWh)	\$0.04298	\$0.04298	
(5) Operating & Maintenance Expense Charge	\$0.00204	\$0.00204	
(6) Operating & Maintenance Expense Reconciliation Factor	(\$0.00002)	(\$0.00002)	
(7) FY20 CapEx Factor Charge	\$0.00116	\$0.00116	
(8) CapEx Reconciliation Factor	(\$0.00055)	(\$0.00055)	
(9) Revenue Decoupling Adjustment Factor	(\$0.00061)	(\$0.00061)	Distribution Energy Charge
(10) Pension Adjustment Factor	(\$0.00023)	(\$0.00051)	
(11) Storm Fund Replenishment Factor	\$0.00288	\$0.00288	
(12) Arrearage Management Adjustment Factor	\$0.00010	\$0.00010	
(13) Low Income Discount Recovery Factor	\$0.00000	\$0.00000	
(14) Long-term Contracting for Renewable Energy Charge	\$0.00711	\$0.00711	Renewable Energy Distribution Charge
(15) Net Metering Charge	\$0.00068	\$0.00068	
(16) Base Transmission Charge	\$0.03034	\$0.03034	
(17) Transmission Adjustment Factor	(\$0.00217)	(\$0.00217)	Transmission Charge
(18) Transmission Uncollectible Factor	\$0.00037	\$0.00037	
(19) Base Transition Charge	(\$0.00093)	(\$0.00093)	Transition Charge
(20) Transition Adjustment	(\$0.00021)	(\$0.00021)	
(21) Energy Efficiency Program Charge	\$0.01151	\$0.01151	Energy Efficiency Programs
(22) Standard Offer Service Base Charge	\$0.09167	\$0.09167	
(23) SOS Adjustment Factor	(\$0.00223)	(\$0.00223)	
(24) SOS Administrative Cost Adjustment Factor	\$0.00233	\$0.00233	Supply Services Energy Charge
(25) Renewable Energy Standard Charge	\$0.00063	\$0.00063	
Line Item on Bill			
(26) Customer Charge	\$2.00	\$2.00	
(27) LIHEAP Enhancement Charge	\$0.80	\$0.80	
(28) RE Growth Program	\$1.60	\$1.60	
(29) Transmission Charge	\$0.02854	\$0.02854	
(30) Distribution Energy Charge	\$0.04775	\$0.04793	
(31) Transition Charge	(\$0.00114)	(\$0.00114)	
(32) Energy Efficiency Programs	\$0.01151	\$0.01151	
(33) Renewable Energy Distribution Charge	\$0.00779	\$0.00779	
(34) Supply Services Energy Charge	\$0.09240	\$0.09240	
(35) Discount percentage	25%	25%	

Column (w): per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2019, and Summary of Rates Standard Offer Service tariff, R.I.P.U.C. No. 2096, effective 7/1/2019
Column (x): Line (10) per Schedule JDO/JHA-2, Page 1, Line (9)

The Narragansett Electric Company
Calculation of Monthly Typical Bill
Total Bill Impact of Standard Offer Service Rate Filing
Rates Applicable to A-60 Rate Customers

Monthly kWh	Rates Effective July 1, 2019						Proposed Rates Effective October 1, 2019						\$ Increase (Decrease)				Increase (Decrease) % of Total Bill				Percentage of Customers
	Delivery Services	Supply Services	Low Income Discount	Discounted Total	GET	Total	Delivery Services	Supply Services	Low Income Discount	Discounted Total	GET	Total	Delivery Services	Supply Services	GET	Total	Delivery Services	Supply Services	GET	Total	
	(b)	(c)	(d) = [(b)+(c)] x-.30	(e) = (b) + (c) + (d)	(f)	(g) = (e) + (f)	(h)	(i)	(j) = [(h)+(i)] x-.30	(k) = (h) + (i) + (j)	(l)	(m) = (k) + (l)	(n) = [(h)+(i)] - [(b)+(d)]	(o) = (i) - (c)	(p) = (l) - (f)	(q) = (n) + (o) + (p)	(r) = (n) + [(b)+(d)]	(s) = (o) + (c)	(t) = (p) + (f)	(u) = (q) + (g)	
150	\$18.57	\$13.86	(\$9.73)	\$22.70	\$0.95	\$23.65	\$18.59	\$13.86	(\$9.74)	\$22.71	\$0.95	\$23.66	\$0.01	\$0.00	\$0.00	\$0.01	0.0%	0.0%	0.0%	0.0%	32.1%
300	\$32.74	\$27.72	(\$18.14)	\$42.32	\$1.76	\$44.08	\$32.79	\$27.72	(\$18.15)	\$42.36	\$1.77	\$44.13	\$0.04	\$0.00	\$0.01	\$0.05	0.1%	0.0%	0.0%	0.1%	15.4%
400	\$42.18	\$36.96	(\$23.74)	\$55.40	\$2.31	\$57.71	\$42.25	\$36.96	(\$23.76)	\$55.45	\$2.31	\$57.76	\$0.05	\$0.00	\$0.00	\$0.05	0.1%	0.0%	0.0%	0.1%	12.5%
500	\$51.63	\$46.20	(\$29.35)	\$68.48	\$2.85	\$71.33	\$51.72	\$46.20	(\$29.38)	\$68.54	\$2.86	\$71.40	\$0.06	\$0.00	\$0.01	\$0.07	0.1%	0.0%	0.0%	0.1%	9.6%
600	\$61.07	\$55.44	(\$34.95)	\$81.56	\$3.40	\$84.96	\$61.18	\$55.44	(\$34.99)	\$81.63	\$3.40	\$85.03	\$0.07	\$0.00	\$0.00	\$0.07	0.1%	0.0%	0.0%	0.1%	7.2%
700	\$70.52	\$64.68	(\$40.56)	\$94.64	\$3.94	\$98.58	\$70.64	\$64.68	(\$40.60)	\$94.72	\$3.95	\$98.67	\$0.08	\$0.00	\$0.01	\$0.09	0.1%	0.0%	0.0%	0.1%	16.4%
1,200	\$117.74	\$110.88	(\$68.59)	\$160.03	\$6.67	\$166.70	\$117.96	\$110.88	(\$68.65)	\$160.19	\$6.67	\$166.86	\$0.16	\$0.00	\$0.00	\$0.16	0.1%	0.0%	0.0%	0.1%	5.2%
2,000	\$193.30	\$184.80	(\$113.43)	\$264.67	\$11.03	\$275.70	\$193.66	\$184.80	(\$113.54)	\$264.92	\$11.04	\$275.96	\$0.25	\$0.00	\$0.01	\$0.26	0.1%	0.0%	0.0%	0.1%	1.6%

	Rates Effective July 1, 2019 (w)	Proposed Rates Effective October 1, 2019 (x)	Line Item on Bill
(1) Distribution Customer Charge	\$2.00	\$2.00	Customer Charge
(2) LIHEAP Enhancement Charge	\$0.80	\$0.80	LIHEAP Enhancement Charge
(3) Renewable Energy Growth Program Charge	\$1.60	\$1.60	RE Growth Program
(4) Distribution Charge (per kWh)	\$0.04298	\$0.04298	
(5) Operating & Maintenance Expense Charge	\$0.00204	\$0.00204	
(6) Operating & Maintenance Expense Reconciliation Factor	(\$0.00002)	(\$0.00002)	
(7) FY19 CapEx Factor Charge	\$0.00116	\$0.00116	
(8) CapEx Reconciliation Factor	(\$0.00055)	(\$0.00055)	
(9) Revenue Decoupling Adjustment Factor	(\$0.00061)	(\$0.00061)	Distribution Energy Charge
(10) Pension Adjustment Factor	(\$0.00023)	(\$0.00051)	
(11) Storm Fund Replenishment Factor	\$0.00288	\$0.00288	
(12) Arrearage Management Adjustment Factor	\$0.00010	\$0.00010	
(13) Low Income Discount Recovery Factor	\$0.00000	\$0.00000	
(14) Long-term Contracting for Renewable Energy Charge	\$0.00711	\$0.00711	Renewable Energy Distribution Charge
(15) Net Metering Charge	\$0.00068	\$0.00068	
(16) Base Transmission Charge	\$0.03034	\$0.03034	
(17) Transmission Adjustment Factor	(\$0.00217)	(\$0.00217)	Transmission Charge
(18) Transmission Uncollectible Factor	\$0.00037	\$0.00037	
(19) Base Transition Charge	(\$0.00093)	(\$0.00093)	Transition Charge
(20) Transition Adjustment	(\$0.00021)	(\$0.00021)	
(21) Energy Efficiency Program Charge	\$0.01151	\$0.01151	Energy Efficiency Programs
(22) Standard Offer Service Base Charge	\$0.09167	\$0.09167	
(23) SOS Adjustment Factor	(\$0.00223)	(\$0.00223)	
(24) SOS Administrative Cost Adjustment Factor	\$0.00233	\$0.00233	Supply Services Energy Charge
(25) Renewable Energy Standard Charge	\$0.00063	\$0.00063	
Line Item on Bill			
(26) Customer Charge	\$2.00	\$2.00	
(27) LIHEAP Enhancement Charge	\$0.80	\$0.80	
(28) RE Growth Program	\$1.60	\$1.60	
(29) Transmission Charge	\$0.02854	\$0.02854	
(30) Distribution Energy Charge	\$0.04775	\$0.04793	
(31) Transition Charge	(\$0.00114)	(\$0.00114)	
(32) Energy Efficiency Programs	\$0.01151	\$0.01151	
(33) Renewable Energy Distribution Charge	\$0.00779	\$0.00779	
(34) Supply Services Energy Charge	\$0.09240	\$0.09240	
(35) Discount percentage	30%	30%	

Column (w): per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2019, and Summary of Rates Standard Offer Service tariff, R.I.P.U.C. No. 2096, effective 7/1/2019
Column (x): Line (10) per Schedule JDO/JHA-2, Page 1, Line (9)

The Narragansett Electric Company
Calculation of Monthly Typical Bill
Total Bill Impact of Standard Offer Service Rate Filing
Rates Applicable to C-06 Rate Customers

Monthly kWh (a)	Rates Effective July 1, 2019				Proposed Rates Effective October 1, 2019				\$ Increase (Decrease)				Increase (Decrease) % of Total Bill				Percentage of Customers (n)
	Delivery Services (b)	Supply Services (c)	GET (d)	Total (e)	Delivery Services (b)	Supply Services (c)	GET (d)	Total (e)	Delivery Services (f)	Supply Services (g)	GET (h)	Total (i)	Delivery Services (j)	Supply Services (k)	GET (l)	Total (m)	
250	\$36.16	\$22.78	\$2.46	\$61.40	\$36.20	\$22.78	\$2.46	\$61.44	\$0.04	\$0.00	\$0.00	\$0.04	0.1%	0.0%	0.0%	0.1%	56.3%
500	\$59.01	\$45.57	\$4.36	\$108.94	\$59.10	\$45.57	\$4.36	\$109.03	\$0.09	\$0.00	\$0.00	\$0.09	0.1%	0.0%	0.0%	0.1%	16.9%
1,000	\$104.72	\$91.13	\$8.16	\$204.01	\$104.90	\$91.13	\$8.17	\$204.20	\$0.18	\$0.00	\$0.01	\$0.19	0.1%	0.0%	0.0%	0.1%	8.1%
1,500	\$150.43	\$136.70	\$11.96	\$299.09	\$150.70	\$136.70	\$11.98	\$299.38	\$0.27	\$0.00	\$0.02	\$0.29	0.1%	0.0%	0.0%	0.1%	5.0%
2,000	\$196.14	\$182.26	\$15.77	\$394.17	\$196.50	\$182.26	\$15.78	\$394.54	\$0.36	\$0.00	\$0.01	\$0.37	0.1%	0.0%	0.0%	0.1%	13.6%

	Rates Effective July 1, 2019 (o)	Proposed Rates Effective October 1, 2019 (p)	Line Item on Bill
(1) Distribution Customer Charge	\$10.00	\$10.00	Customer Charge
(2) LIHEAP Enhancement Charge	\$0.80	\$0.80	LIHEAP Enhancement Charge
(3) Renewable Energy Growth Program Charge	\$2.50	\$2.50	RE Growth Program
(4) Distribution Charge (per kWh)	\$0.04207	\$0.04207	
(5) Operating & Maintenance Expense Charge	\$0.00209	\$0.00209	
(6) Operating & Maintenance Expense Reconciliation Factor	(\$0.00002)	(\$0.00002)	
(7) FY20 CapEx Factor Charge	\$0.00101	\$0.00101	
(8) CapEx Reconciliation Factor	(\$0.00052)	(\$0.00052)	Distribution Energy Charge
(9) Revenue Decoupling Adjustment Factor	(\$0.00061)	(\$0.00061)	
(10) Pension Adjustment Factor	(\$0.00023)	(\$0.00005)	
(11) Storm Fund Replenishment Factor	\$0.00288	\$0.00288	
(12) Arrearage Management Adjustment Factor	\$0.00010	\$0.00010	
(13) Low Income Discount Recovery Factor	\$0.00152	\$0.00152	
(14) Long-term Contracting for Renewable Energy Charge	\$0.00711	\$0.00711	Renewable Energy Distribution Charge
(15) Net Metering Charge	\$0.00068	\$0.00068	
(16) Base Transmission Charge	\$0.03047	\$0.03047	
(17) Transmission Adjustment Factor	(\$0.00582)	(\$0.00582)	Transmission Charge
(18) Transmission Uncollectible Factor	\$0.00032	\$0.00032	
(19) Base Transition Charge	(\$0.00093)	(\$0.00093)	Transition Charge
(20) Transition Adjustment	(\$0.00021)	(\$0.00021)	
(21) Energy Efficiency Program Charge	\$0.01151	\$0.01151	Energy Efficiency Programs
(22) Standard Offer Service Base Charge	\$0.08679	\$0.08679	
(23) SOS Adjustment Factor	\$0.00154	\$0.00154	Supply Services Energy Charge
(24) SOS Administrative Cost Adjustment Factor	\$0.00217	\$0.00217	
(25) Renewable Energy Standard Charge	\$0.00063	\$0.00063	
Line Item on Bill			
(26) Customer Charge	\$10.00	\$10.00	
(27) LIHEAP Enhancement Charge	\$0.80	\$0.80	
(28) RE Growth Program	\$2.50	\$2.50	
(29) Transmission Charge	\$0.02497	\$0.02497	
(30) Distribution Energy Charge	\$0.04829	\$0.04847	
(31) Transition Charge	(\$0.00114)	(\$0.00114)	
(32) Energy Efficiency Programs	\$0.01151	\$0.01151	
(33) Renewable Energy Distribution Charge	\$0.00779	\$0.00779	
(34) Supply Services Energy Charge	\$0.09113	\$0.09113	

Column (o): per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2019, and Summary of Rates Standard Offer Service tariff, R.I.P.U.C. No. 2096, effective 7/1/2019
Column (p): Line (10) per Schedule JDO JHA-2, Page 1, Line (9)

The Narragansett Electric Company
Calculation of Monthly Typical Bill
Total Bill Impact of Standard Offer Service Rate Filing
Rates Applicable to G-02 Rate Customers

kW	Monthly Power Hours Use	kWh	Rates Effective July 1, 2019				Proposed Rates Effective October 1, 2019				\$ Increase (Decrease)				Increase (Decrease) % of Total Bill			
			Delivery Services (b)	Supply Services (c)	GET (d)	Total (e)	Delivery Services (b)	Supply Services (c)	GET (d)	Total (e)	Delivery Services (f)	Supply Services (g)	GET (h)	Total (i)	Delivery Services (j)	Supply Services (k)	GET (l)	Total (m)
20	200	4,000	\$461.02	\$331.60	\$33.03	\$825.65	\$461.74	\$331.60	\$33.06	\$826.40	\$0.72	\$0.00	\$0.03	\$0.75	0.1%	0.0%	0.0%	0.1%
50	200	10,000	\$1,000.30	\$829.00	\$76.22	\$1,905.52	\$1,002.10	\$829.00	\$76.30	\$1,907.40	\$1.80	\$0.00	\$0.08	\$1.88	0.1%	0.0%	0.0%	0.1%
100	200	20,000	\$1,899.10	\$1,658.00	\$148.21	\$3,705.31	\$1,902.70	\$1,658.00	\$148.36	\$3,709.06	\$3.60	\$0.00	\$0.15	\$3.75	0.1%	0.0%	0.0%	0.1%
150	200	30,000	\$2,797.90	\$2,487.00	\$220.20	\$5,505.10	\$2,803.30	\$2,487.00	\$220.43	\$5,510.73	\$5.40	\$0.00	\$0.23	\$5.63	0.1%	0.0%	0.0%	0.1%
20	300	6,000	\$529.38	\$497.40	\$42.78	\$1,069.56	\$530.46	\$497.40	\$42.83	\$1,070.69	\$1.08	\$0.00	\$0.05	\$1.13	0.1%	0.0%	0.0%	0.1%
50	300	15,000	\$1,171.20	\$1,243.50	\$100.61	\$2,515.31	\$1,173.90	\$1,243.50	\$100.73	\$2,518.13	\$2.70	\$0.00	\$0.12	\$2.82	0.1%	0.0%	0.0%	0.1%
100	300	30,000	\$2,240.90	\$2,487.00	\$197.00	\$4,924.90	\$2,246.30	\$2,487.00	\$197.22	\$4,930.52	\$5.40	\$0.00	\$0.22	\$5.62	0.1%	0.0%	0.0%	0.1%
150	300	45,000	\$3,310.60	\$3,730.50	\$293.38	\$7,334.48	\$3,318.70	\$3,730.50	\$293.72	\$7,342.92	\$8.10	\$0.00	\$0.34	\$8.44	0.1%	0.0%	0.0%	0.1%
20	400	8,000	\$597.74	\$663.20	\$52.54	\$1,313.48	\$599.18	\$663.20	\$52.60	\$1,314.98	\$1.44	\$0.00	\$0.06	\$1.50	0.1%	0.0%	0.0%	0.1%
50	400	20,000	\$1,342.10	\$1,658.00	\$125.00	\$3,125.10	\$1,345.70	\$1,658.00	\$125.15	\$3,128.85	\$3.60	\$0.00	\$0.15	\$3.75	0.1%	0.0%	0.0%	0.1%
100	400	40,000	\$2,582.70	\$3,316.00	\$245.78	\$6,144.48	\$2,589.90	\$3,316.00	\$246.08	\$6,151.98	\$7.20	\$0.00	\$0.30	\$7.50	0.1%	0.0%	0.0%	0.1%
150	400	60,000	\$3,823.30	\$4,974.00	\$366.55	\$9,163.85	\$3,834.10	\$4,974.00	\$367.00	\$9,175.10	\$10.80	\$0.00	\$0.45	\$11.25	0.1%	0.0%	0.0%	0.1%
20	500	10,000	\$666.10	\$829.00	\$62.30	\$1,557.40	\$667.90	\$829.00	\$62.37	\$1,559.27	\$1.80	\$0.00	\$0.07	\$1.87	0.1%	0.0%	0.0%	0.1%
50	500	25,000	\$1,513.00	\$2,072.50	\$149.40	\$3,734.90	\$1,517.50	\$2,072.50	\$149.58	\$3,739.58	\$4.50	\$0.00	\$0.18	\$4.68	0.1%	0.0%	0.0%	0.1%
100	500	50,000	\$2,924.50	\$4,145.00	\$294.56	\$7,364.06	\$2,933.50	\$4,145.00	\$294.94	\$7,373.44	\$9.00	\$0.00	\$0.38	\$9.38	0.1%	0.0%	0.0%	0.1%
150	500	75,000	\$4,336.00	\$6,217.50	\$439.73	\$10,993.23	\$4,349.50	\$6,217.50	\$440.29	\$11,007.29	\$13.50	\$0.00	\$0.56	\$14.06	0.1%	0.0%	0.0%	0.1%
20	600	12,000	\$734.46	\$994.80	\$72.05	\$1,801.31	\$736.62	\$994.80	\$72.14	\$1,803.56	\$2.16	\$0.00	\$0.09	\$2.25	0.1%	0.0%	0.0%	0.1%
50	600	30,000	\$1,683.90	\$2,487.00	\$173.79	\$4,344.69	\$1,689.30	\$2,487.00	\$174.01	\$4,350.31	\$5.40	\$0.00	\$0.22	\$5.62	0.1%	0.0%	0.0%	0.1%
100	600	60,000	\$3,266.30	\$4,974.00	\$343.35	\$8,583.65	\$3,277.10	\$4,974.00	\$343.80	\$8,594.90	\$10.80	\$0.00	\$0.45	\$11.25	0.1%	0.0%	0.0%	0.1%
150	600	90,000	\$4,848.70	\$7,461.00	\$512.90	\$12,822.60	\$4,864.90	\$7,461.00	\$513.58	\$12,839.48	\$16.20	\$0.00	\$0.68	\$16.88	0.1%	0.0%	0.0%	0.1%

	Rates Effective July 1, 2019 (o)	Proposed Rates Effective October 1, 2019 (p)	Line Item on Bill
(1) Distribution Customer Charge	\$145.00	\$145.00	Customer Charge
(2) LIHEAP Enhancement Charge	\$0.80	\$0.80	LIHEAP Enhancement Charge
(3) Renewable Energy Growth Program Charge	\$23.40	\$23.40	RE Growth Program
(4) Base Distribution Demand Charge (per kW > 10kW)	\$6.50	\$6.50	Distribution Demand Charge
(5) FY20 CapEx Factor Demand Charge (per kW > 10kW)	\$0.27	\$0.27	
(6) Distribution Charge (per kWh)	\$0.00409	\$0.00409	
(7) Operating & Maintenance Expense Charge	\$0.00156	\$0.00156	
(8) Operating & Maintenance Expense Reconciliation Factor	(\$0.00002)	(\$0.00002)	
(9) CapEx Reconciliation Factor	(\$0.00029)	(\$0.00029)	
(10) Revenue Decoupling Adjustment Factor	(\$0.00061)	(\$0.00061)	Distribution Energy Charge
(11) Pension Adjustment Factor	(\$0.00023)	(\$0.00005)	
(12) Storm Fund Replenishment Factor	\$0.00288	\$0.00288	
(13) Arrearage Management Adjustment Factor	\$0.00010	\$0.00010	
(14) Low Income Discount Recovery Factor	\$0.00152	\$0.00152	
(15) Long-term Contracting for Renewable Energy Charge	\$0.00711	\$0.00711	Renewable Energy Distribution Charge
(16) Net Metering Charge	\$0.00068	\$0.00068	
(17) Transmission Demand Charge	\$4.37	\$4.37	Transmission Demand Charge
(18) Base Transmission Charge	\$0.01154	\$0.01154	
(19) Transmission Adjustment Factor	(\$0.00481)	(\$0.00481)	Transmission Adjustment
(20) Transmission Uncollectible Factor	\$0.00029	\$0.00029	
(21) Base Transition Charge	(\$0.00093)	(\$0.00093)	Transition Charge
(22) Transition Adjustment	(\$0.00021)	(\$0.00021)	
(23) Energy Efficiency Program Charge	\$0.01151	\$0.01151	Energy Efficiency Programs
(24) Standard Offer Service Base Charge	\$0.07856	\$0.07856	
(25) SOS Adjustment Factor	\$0.00154	\$0.00154	
(26) SOS Administrative Cost Adjustment Factor	\$0.00217	\$0.00217	Supply Services Energy Charge
(27) Renewable Energy Standard Charge	\$0.00063	\$0.00063	
Line Item on Bill			
(28) Customer Charge	\$145.00	\$145.00	
(30) LIHEAP Enhancement Charge	\$0.80	\$0.80	
(29) RE Growth Program	\$23.40	\$23.40	
(31) Transmission Adjustment	\$0.00702	\$0.00702	
(32) Distribution Energy Charge	\$0.00900	\$0.00918	
(33) Distribution Demand Charge	\$6.77	\$6.77	
(34) Transmission Demand Charge	\$4.37	\$4.37	
(33) Transition Charge	(\$0.00114)	(\$0.00114)	
(34) Energy Efficiency Programs	\$0.01151	\$0.01151	
(35) Renewable Energy Distribution Charge	\$0.00779	\$0.00779	
(36) Supply Services Energy Charge	\$0.08290	\$0.08290	

Column (o): per Summary of Retail Delivery Service Rates, RIPUC No. 2095 effective 7/1/2019, and Summary of Rates Standard Offer Service tariff, RIPUC No. 2096, effective 7/1/2019
Column (p): Line (11) per Schedule JDO JHA-2, Page 1, Line (9)

The Narragansett Electric Company
 Calculation of Monthly Typical Bill
 Total Bill Impact of Standard Offer Service Rate Filing
 Rates Applicable to G-32 Rate Customer

kW	Monthly Power Hours Use	kWh	Rates Effective July 1, 2019				Proposed Rates Effective October 1, 2019				\$ Increase (Decrease)				Increase (Decrease) % of Total Bill			
			Delivery Services (b)	Supply Services (c)	GET (d)	Total (e)	Delivery Services (f)	Supply Services (g)	GET (h)	Total (i)	Delivery Services (j)	Supply Services (k)	GET (l)	Total (m)	Delivery Services (n)	Supply Services (o)	GET (p)	Total (q)
750	200	40,000	\$3,613.58	\$2,856.40	\$269.58	\$6,739.56	\$3,620.78	\$2,856.40	\$269.88	\$6,747.06	\$7.20	\$0.00	\$0.30	\$7.50	0.1%	0.0%	0.0%	0.1%
200	200	150,000	\$12,886.58	\$10,711.50	\$983.25	\$24,581.33	\$12,913.58	\$10,711.50	\$984.38	\$24,609.46	\$27.00	\$0.00	\$1.13	\$28.13	0.1%	0.0%	0.0%	0.1%
1,000	200	200,000	\$17,101.58	\$14,282.00	\$1,307.65	\$32,691.23	\$17,137.58	\$14,282.00	\$1,309.15	\$32,728.73	\$36.00	\$0.00	\$1.50	\$37.50	0.1%	0.0%	0.0%	0.1%
1,500	200	300,000	\$25,531.58	\$21,423.00	\$1,956.44	\$48,911.02	\$25,585.58	\$21,423.00	\$1,958.69	\$48,967.27	\$54.00	\$0.00	\$2.25	\$56.25	0.1%	0.0%	0.0%	0.1%
2,500	200	500,000	\$42,391.58	\$35,705.00	\$3,254.02	\$81,350.60	\$42,481.58	\$35,705.00	\$3,257.77	\$81,444.35	\$90.00	\$0.00	\$3.75	\$93.75	0.1%	0.0%	0.0%	0.1%
5,000	200	1,000,000	\$84,541.58	\$71,410.00	\$6,497.98	\$162,449.56	\$84,721.58	\$71,410.00	\$6,505.48	\$162,637.06	\$180.00	\$0.00	\$7.50	\$187.50	0.1%	0.0%	0.0%	0.1%
7,500	200	1,500,000	\$126,691.58	\$107,115.00	\$9,741.94	\$243,548.52	\$126,961.58	\$107,115.00	\$9,753.19	\$243,829.77	\$270.00	\$0.00	\$11.25	\$281.25	0.1%	0.0%	0.0%	0.1%
10,000	200	2,000,000	\$168,841.58	\$142,820.00	\$12,985.90	\$324,647.48	\$169,201.58	\$142,820.00	\$13,000.90	\$325,022.48	\$360.00	\$0.00	\$15.00	\$375.00	0.1%	0.0%	0.0%	0.1%
20,000	200	4,000,000	\$337,441.58	\$285,640.00	\$25,961.73	\$649,043.31	\$338,161.58	\$285,640.00	\$25,991.73	\$649,793.31	\$720.00	\$0.00	\$30.00	\$750.00	0.1%	0.0%	0.0%	0.1%

Line Item on Bill	Rates Effective July 1, 2019		Proposed Rates Effective October 1, 2019	
	(e)	(i)	(e)	(i)
(1) Distribution Customer Charge	\$1,100.00	\$1,100.00	\$1,100.00	\$1,100.00
(2) LIHEAP Enhancement Charge	\$0.80	\$0.80	\$0.80	\$0.80
(3) Renewable Energy Growth Program Charge	\$192.78	\$192.78	\$192.78	\$192.78
(4) Base Distribution Demand Charge (per kW > 200kW)	\$5.00	\$5.00	\$5.00	\$5.00
(5) FY20 CapEx Factor Demand Charge (per kW > 200kW)	\$0.26	\$0.26	\$0.26	\$0.26
(6) Distribution Charge (per kWh)	\$0.00385	\$0.00385	\$0.00385	\$0.00385
(7) Operating & Maintenance Expense Charge	\$0.00079	\$0.00079	\$0.00079	\$0.00079
(8) Operating & Maintenance Expense Reconciliation Factor	(\$0.00002)	(\$0.00002)	(\$0.00002)	(\$0.00002)
(9) CapEx Reconciliation Factor	(\$0.00029)	(\$0.00029)	(\$0.00029)	(\$0.00029)
(10) Revenue Decoupling Adjustment Factor	(\$0.00061)	(\$0.00061)	(\$0.00061)	(\$0.00061)
(11) Pension Adjustment Factor	(\$0.00023)	(\$0.00023)	(\$0.00023)	(\$0.00023)
(12) Storm Fund Replenishment Factor	\$0.00288	\$0.00288	\$0.00288	\$0.00288
(13) Arrearage Management Adjustment Factor	\$0.00010	\$0.00010	\$0.00010	\$0.00010
(14) Low Income Discount Recovery Factor	\$0.00152	\$0.00152	\$0.00152	\$0.00152
(15) Long-term Contracting for Renewable Energy Charge	\$0.00711	\$0.00711	\$0.00711	\$0.00711
(16) Net Metering Charge	\$0.00068	\$0.00068	\$0.00068	\$0.00068
(17) Transmission Demand Charge	\$4.47	\$4.47	\$4.47	\$4.47
(18) Base Transmission Charge	\$0.01166	\$0.01166	\$0.01166	\$0.01166
(19) Transmission Adjustment Factor	(\$0.00245)	(\$0.00245)	(\$0.00245)	(\$0.00245)
(20) Transmission Uncollectible Factor	\$0.00029	\$0.00029	\$0.00029	\$0.00029
(21) Base Transition Charge	(\$0.00093)	(\$0.00093)	(\$0.00093)	(\$0.00093)
(22) Transition Adjustment	(\$0.00021)	(\$0.00021)	(\$0.00021)	(\$0.00021)
(23) Energy Efficiency Program Charge	\$0.01151	\$0.01151	\$0.01151	\$0.01151
(24) Standard Offer Service Base Charge	\$0.06707	\$0.06707	\$0.06707	\$0.06707
(25) SOS Adjustment Factor	\$0.00138	\$0.00138	\$0.00138	\$0.00138
(26) SOS Administrative Cost Adjustment Factor	\$0.00233	\$0.00233	\$0.00233	\$0.00233
(27) Renewable Energy Standard Charge	\$0.00063	\$0.00063	\$0.00063	\$0.00063
Line Item on Bill				
(28) Customer Charge	\$1,100.00	\$1,100.00	\$1,100.00	\$1,100.00
(29) LIHEAP Enhancement Charge	\$0.80	\$0.80	\$0.80	\$0.80
(30) RE Growth Program	\$192.78	\$192.78	\$192.78	\$192.78
(31) Transmission Adjustment	\$0.00950	\$0.00950	\$0.00950	\$0.00950
(32) Distribution Energy Charge	\$0.00799	\$0.00799	\$0.00799	\$0.00799
(33) Distribution Demand Charge	\$5.26	\$5.26	\$5.26	\$5.26
(34) Transmission Demand Charge	\$4.47	\$4.47	\$4.47	\$4.47
(33) Transition Charge	(\$0.00114)	(\$0.00114)	(\$0.00114)	(\$0.00114)
(34) Energy Efficiency Programs	\$0.01151	\$0.01151	\$0.01151	\$0.01151
(35) Renewable Energy Distribution Charge	\$0.00779	\$0.00779	\$0.00779	\$0.00779
(36) Supply Services Energy Charge	\$0.07141	\$0.07141	\$0.07141	\$0.07141

Column (e): per Summary of Retail Delivery Service Rates, RIPUC No. 2095 effective 7/1/2019, and Summary of Rates Standard Offer Service tariff, RIPUC No. 2096, effective 7/1/2019
 Column (i): Line (11) per Schedule JDO/JHA-2, Page 1, Line (9)