

August 1, 2022

VIA HAND DELIVERY & ELECTRONIC MAIL

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

**RE: Rhode Island Energy's Electric Pension Adjustment Factor Filing
For the Twelve-Month Period Ending March 31, 2022
Docket 22-19-EL**

Dear Ms. Massaro:

On behalf of The Narragansett Electric Company d/b/a Rhode Island Energy ("Rhode Island Energy" or the "Company"), 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, 2022. 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 final status of the refund of the Pension and PBOP net over-recovery incurred during the period ending March 31, 2020 as well as the status of the recovery of the pension and PBOP net under-recovery incurred during the period ending March 31, 2021 which is being recovered through the currently effective PAF.

Luly E. Massaro, Commission Clerk
Docket 22-19-EL – 2022 Electric Pension Adjustment Factor
August 1, 2022
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As noted in the pre-filed testimony and accompanying schedules, the impact of the proposed PAF on a typical residential customer receiving Standard Offer Service and using 500 kWhs per month is a decrease of \$0.21, or approximately 0.2 percent, from \$111.15 to \$110.94.

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 5054 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.



Heidi J. Seddon

August 1, 2022

Date

**Docket No. 22-19-EL - National Grid's Electric 2019 Pension Adjustment Factor
Service List as of 8/1/22**

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DIRECT TESTIMONY

OF

JEFFREY D. OLIVEIRA

AND

JAMES H. ALLEN

August 1, 2022

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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 280 Melrose Street,
4 Providence RI 02907.

5

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

7 A. I am employed by PPL Services Corporation (the “Services Corporation”) as a
8 Regulatory Programs Specialist. The Services Corporation provides administrative,
9 management and support services to PPL Corporation (“PPL”) and its subsidiary
10 companies, including The Narragansett Electric Company d/b/a Rhode Island Energy (the
11 “Company”). My current duties include leading the revenue requirement analyses and
12 modeling that support regulatory filings, regulatory strategies, and rate cases for the
13 Company.

14

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

16 A. In 2000, I earned an associate degree in Business Administration from Bristol
17 Community College in Fall River, Massachusetts. I was employed by the National Grid
18 USA Service Company, Inc. (the “National Grid Service Company”), a subsidiary of
19 National Grid USA (“National Grid”), and its predecessor companies from 1999-2022.
20 From 1999 through 2000, I was employed by Fall River Gas Company as a Staff
21 Accountant. In 2001, after Fall River Gas Company merged with Southern Union

1 Company, I continued as a Staff Accountant with increased responsibilities. In August of
2 2006, National Grid acquired the Rhode Island operations of Southern Union d/b/a New
3 England Gas Company at which time I joined the National Grid Service Company as a
4 Senior Accounting Analyst. In January 2009, I became a Senior Revenue Requirement
5 Analyst in National Grid's Strategy and Regulation Department. In July 2011, I was
6 promoted to Lead Revenue Requirement Analyst in the New England Revenue
7 Requirements group of the New England Regulatory Department. On May 25, 2022,
8 PPL Rhode Island Holdings, LLC, a wholly owned indirect subsidiary of PPL, acquired
9 100% of the outstanding shares of common stock of the Company from National Grid, at
10 which time I began working in my current position.

11
12 **Q. Have you previously testified before the Rhode Island Public Utilities Commission**
13 **("PUC") or any other regulatory commission?**

14 A. Yes. I testified before the PUC in support of the Company's filings in Docket No. 4978
15 (Last Resort Service Rate Filing); Docket No. 22-04-REG (Renewable Energy Growth
16 Factor Filing); 5234 (Annual Retail Rate Filing); Docket No. 4686 (Joint Petition
17 between National Grid and the Rhode Island Division of Public Utilities and Carriers
18 ("Division") filed February 23, 2022); Docket No. 5165 (Distribution Adjustment Charge
19 Filing, 2021); Docket No. 5179 (Pension Adjustment Factor Filing, 2021); Docket No.
20 5040 (Distribution Adjustment Charge Filing, 2020); Docket No. 5054 (Pension
21 Adjustment Factor Filing, 2020); Docket No. 4955 (Distribution Adjustment Charge

1 Filing, 2019); Docket No. 4958 (Pension Adjustment Factor Filing, 2019); 4846
2 (Distribution Adjustment Charge Filing, 2018); Docket No. 4855 (Pension Adjustment
3 Factor Filing, 2018); and again in Docket No. 4686, in support of the Joint Proposal and
4 Settlement submitted by the Company and the Division dated September 25, 2017 (“2017
5 Joint Proposal and Settlement”) pertaining to the operation of the Storm Contingency
6 Fund. I have also submitted pre-filed testimony to the Massachusetts Department of
7 Public Utilities on behalf of the Company’s former affiliates, Massachusetts Electric
8 Company and Nantucket Electric Company, as a revenue requirement witness in annual
9 pension adjustment mechanism proceedings.

10

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

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

14

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

16 A. I am a Lead Analyst in the Pension and Environmental Accounting Group for the National
17 Grid Service Company. I offer this testimony on behalf of the Company pursuant to the
18 Transition Services Agreement by and among National Grid Service Company, National
19 Grid (solely with respect to Section 4.6), and the Company.

20

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

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

14
15 **Q. Have you previously testified before the PUC or any other regulatory commission?**

16 A. Yes. I testified in support of the Company's 2020 gas and electric pension adjustment
17 factor filings in Docket No. 5040 and Docket No. 5054, respectively. I also testified
18 before the PUC in support of the Company's 2019 gas and electric pension adjustment
19 factor filings in Docket No. 4955 and Docket No. 4958, respectively.

20

1 **II. Purpose of Testimony**

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

3 A. Our testimony proposes the Company’s Pension and Postretirement Benefits Other than
4 Pensions (“PBOP”) factor (“PAF”) and provides the calculation of the reconciliation of
5 Pension and PBOP costs to the allowance for recovery in base distribution rates as
6 provided for in the Company’s Pension Adjustment Mechanism Provision, R.I.P.U.C.
7 No. 2200 (“Pension Provision”). Our testimony also presents the final status of the
8 refund of the Pension and PBOP net over-recovery incurred during the period ending
9 March 31, 2020 as well as the status of the refund of the Pension and PBOP net over-
10 recovery incurred during the period ending March 31, 2021, 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 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 FY2020

21 • Schedule JDO/JHA-4 – Pension and Post-Retirement Benefits Other Than Pension
22 Adjustment Factor Reconciliation FY2021

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

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21

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. 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 general rate case filed in 2017 in Docket No. 4770 (“2017 Rate Case”), the rate allowances for both Pension and PBOP were established commencing September 1, 2018. In addition, the Company will contribute to the Pension and PBOP plans at the “Minimum Funding Obligation” level. The Minimum Funding Obligation level is equal to the amount billed to customers plus the amounts of capitalized Pension and PBOP costs. The amount billed to customers includes: (1) the

1 Pension and PBOP allowance in base distribution rates, and (2) plus or minus the amount
2 billed or credited to customers through the PAF. If the Company does not fund its
3 Pension and PBOP plans at the Minimum Funding Obligation level, the Company will
4 pay a carrying charge to customers at the weighted average cost of capital. This payment
5 would be applied to the cumulative five-quarter average shortfall between the Minimum
6 Funding Obligation level and amounts the Company contributes to the Pension and
7 PBOP plans, plus amounts paid to the Service Company for allocated Pension and PBOP
8 costs.

9
10 **Q. Has the Company performed this reconciliation for the period ended March 2022?**

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

12
13 **Q. What is the result of the Company's reconciliation?**

14 A. The Company's reconciliation reflects that it has under-recovered Pension expense in the
15 amount of \$2,645,493 and over-recovered PBOP expense in the amount of \$5,886,105
16 for the 12 months ended March 31, 2022 (FY 2022). In addition, the Minimum Funding
17 Obligation was under-funded on a cumulative basis and has a carrying charge of
18 \$208,568.

19
20 **Q. Did the Company experience a material change in the Pension and PBOP**
21 **expenses for FY 2022 due to the COVID-19 Pandemic and its impact on the stock**

1 **and bond markets?**

2 A. Yes, the COVID-19 Pandemic and other market conditions impacted FY 2022 Pension
3 and PBOP expense in several ways that were outside the control of the Company.

4
5 Pension and PBOP expenses for FY 2022 reflect assets and liabilities measured at
6 March 31, 2021, the measurement date, using prevailing economic market conditions.

7
8 For FY 2022, although the market value of assets increased significantly at March 31,
9 2021 compared to the prior fiscal year-end, some of the asset gains are smoothed over
10 a five year period using a Market-Related Value of Assets, which partially offsets the
11 net gain or loss subject to amortization. Consequently, not all of the asset gains are
12 reflected in the FY 2022 expense. Additionally, the Expected Return on Asset
13 (“EROA”) assumption was lowered by 50 basis points to reflect a decline in long-term
14 capital market expectations. As a result, the EROA component of expense year -over-
15 year decreased.

16
17 Also, liabilities and service cost are required to be measured using rates of return on
18 high quality corporate bonds available as of the measurement date. As of March 31,
19 2021, corporate bond yields had declined from the prior measurement date. The
20 Company used a discount rate of 3.25% to measure liabilities and service cost,
21 compared to 3.65% as of March 31, 2020 and 4.10% used in the projected estimated

1 expense rates in Docket No. 4770. For PBOB, the increase in expense for FY 2022 is
2 partially offset by expense savings resulting from favorable contract negotiations with
3 the prescription benefit manager.

4
5 Finally, it is important to note that assets, liabilities and assumptions are updated
6 annually as of the measurement date, March 31, unless there is a special event requiring
7 an interim remeasurement, such as a settlement, curtailment or plan amendment. As a
8 result, changes in market conditions, such as market performance, during FY 2022 are
9 not reflected in expense rates until FY 2023.

10
11 **Q. How is the Company reflecting transmission-related Integrated Facilities**
12 **Agreement (“IFA”) Pension and PBOP bill credits in the FY 2022 PAF**
13 **reconciliation?**

14 A. The FY 2022 IFA recovery is being reflected as a credit in the derivation of current year
15 Pension and PBOP expense on Page 1 of Schedule JDO/JHA-1. Line (9) of Schedule
16 JDO/JHA-1, Page 1, reflects FY 2022 Pension IFA recovery of \$823,352 and FY 2022
17 PBOP IFA recovery of \$1,009,950.

18
19 **IV. Pension and PBOP Adjustment Factor**

20 **Q. What is the Company’s proposed PAF to be effective on October 1, 2022 and how is**
21 **it calculated?**

1 A. The proposed PAF is calculated on Schedule JDO/JHA-2. The net over-recovery on Line
2 (5), Column (c), plus the estimated interest on the net over-recovery during the recovery
3 period on Line (6), is divided by the forecasted kWhs during the recovery period
4 (October 1, 2022 through September 30, 2023) on Line (8), resulting in a credit factor of
5 \$0.00045 per kWh on Line (9).

6

7 **Q. Has the Company included a final status of the credit to customers of the Pension**
8 **and PBOP net over-recovery incurred during FY 2020 that the Company credited**
9 **to customers through the PAF previously in effect during the twelve months ended**
10 **September 30, 2021?**

11 A. Yes. Page 1 of Schedule JDO/JHA-3 shows the final status of the Pension under-
12 recovery incurred during FY 2020. Page 2 of Schedule JDO/JHA-3 shows the final
13 status of the PBOP-related over-recovery incurred during FY 2020. On October 31,
14 2021, taking into consideration September 2021 usage billed in October 2021, the amount
15 of deferred Pension costs remaining, including interest, to be refunded to customers is
16 \$135,177, and the amount of deferred PBOP costs, including interest, to be recovered
17 from customers is \$269,189, or a net amount to be recovered from customers of
18 \$134,012, which is reflected in the current year's proposed PAF on Page 1, Line (4), of
19 Schedule JDO/JHA-2.

20

1 **Q. Has the Company included a status of the credit to customers of the Pension and**
2 **PBOP net over-recovery incurred during FY 2021 that is reflected in the PAF**
3 **currently in effect?**

4 A. Yes. Page 1 of Schedule JDO/JHA-4 shows the status of the Pension under-recovery
5 incurred during FY 2021. Page 2 of Schedule JDO/JHA-4 shows the status of the PBOP
6 over-recovery incurred during FY 2021. The net of the Pension and PBOP balances is
7 being credited to customers through the PAF implemented on October 1, 2021 as
8 approved by the PUC in Docket No. 5179. The Company will continue to bill the
9 currently effective PAF factor through September 30, 2022, including revenue from
10 September 2022 kWh deliveries billed in October 2022. Any balance remaining at that
11 time, positive or negative, will be reflected in next year's proposed PAF.

12

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

15 A. Yes. The typical bill analysis illustrating the monthly bill impact of the proposed PAF on
16 each rate class is provided in Schedule JDO/JHA-5. The impact of the proposed PAF on
17 a typical residential customer receiving Last Resort Service and using 500 kWhs per
18 month is a decrease of \$0.21, or 0.2 percent, from \$111.15 to \$110.94.

19

20 **Q. Is the Company providing a proposed Summary of Retail Delivery Rates, R.I.P.U.C.**
21 **No. 2095, reflecting the PAF proposed in this filing?**

1 A. No, not at this time. Concurrent with this filing, the Company is filing with the PUC for
2 review and approval its proposed Infrastructure, Safety and Reliability (“ISR”) Plan’s
3 CapEx and Operation and Maintenance reconciliation factors for effect on October 1,
4 2022. The Company has also submitted a Renewable Energy (“RE”) Growth Program
5 Factor Filing with proposed factors also for effect on October 1, 2022. The Company
6 will file a Summary of Retail Delivery Rates effective October 1, 2022 in compliance
7 with the PUC’s orders in this proceeding and in the ISR reconciliation and RE Growth
8 proceedings.

9

10 V. **Conclusion**

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

12 A. Yes.

Narragansett Electric - Electric Operations
Pension/Post-Retirement Benefits Other Than Pension (PBOP) Costs
12 Months Ended March 31, 2022

April 2021 - March 2022		
Pension	PBOP	Total
(a)	(b)	(c)

(1)	<u>Rate Allowance:</u>			
(2)	Direct - RI Electric Pension/PBOP Costs Allowance	\$1,124,362	\$3,736,416	\$4,860,778
(3)	Service Company/Other Affiliates Pension/PBOP Costs Allowance	<u>\$2,631,934</u>	<u>\$1,079,516</u>	<u>\$3,711,450</u>
(4)	Total Pension Costs	<u>\$3,756,296</u>	<u>\$4,815,932</u>	<u>\$8,572,228</u>
(5)	<u>Expense Reconciliation:</u>			
(6)	Current Year actual Pension/PBOP Expense Direct	\$4,929,985	\$52,882	\$4,982,866
(7)	Current Year actual Service Company Pension/PBOP Expense	\$2,197,882	(\$155,440)	\$2,042,442
(8)	Current Year actual Affiliated Pension/PBOP Expense	\$97,274	\$42,335	\$139,608
(9)	FY 2022 Pension/PBOP Costs Recovered Through Integrated Facilities Agreement (IFA)	<u>(\$823,352)</u>	<u>(\$1,009,950)</u>	<u>(\$1,833,302)</u>
(10)	Total Current Year Pension/PBOP Expense	<u>\$6,401,789</u>	<u>(\$1,070,173)</u>	<u>\$5,331,615</u>
(11)	Current Year Pension/PBOP Expense Reconciliation	\$2,645,493	(\$5,886,105)	(\$3,240,613)
(12)	Funding Carrying Charge			(\$208,568)

- (2) (a) Page 4 of 5, Line (5) (e)
(2) (b) Page 4 of 5, Line (5) (f)
(3) (a) Page 4 of 5, Line (9) (e)
(3) (b) Page 4 of 5, Line (9) (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 5 Line (24) (f)

**Narragansett Electric - Electric Operations
Pension Funding Carrying Charges-quarterly
12 Months Ended March 31, 2022**

	(a) Annual Recovery Amount	(b) Mar-2021	(c) Jun-2021	(d) Sep-2021	(e) Dec-2021	(f) Mar-2022
<u>Customer Funding</u>						
(1) Base Rate Recovery:						
(2) Direct - Docket No. 4770 Rate Yr 3 (4/2020 - 8/2021)	\$1,124,362	281,091	281,091	187,394		
(3) Servco/Other Affiliates - Docket No. 4770 Rate Yr 3 (4/2020 - 8/2021)	\$2,631,934	657,984	657,984	438,656		
(4) Direct - Docket No. 4770 Rate Yr 3 (9/2021 - 3/2022)	\$1,124,362			93,697	281,091	281,091
(5) Servco/Other Affiliates - Docket No. 4770 Rate Yr 3 (9/2021 - 3/2022)	\$2,631,934			219,328	657,984	657,984
(6) PAM Surcharge Recovery:						
(7) Docket No. 5054 (4/2021 - 9/2021)	\$215,299	\$53,825	\$53,825	\$53,825		
(8) Docket No. 5179 (10/2020 - 3/2021)	\$4,958,717				\$1,239,679	\$1,239,679
(9) Pension Capitalized Amount:						
(10) Direct		\$665,567	\$691,982	\$662,441	\$515,684	\$601,076
(11) Servco/Other Affiliates		\$386,486	\$400,223	\$322,506	\$312,365	\$291,162
(12) Total Customer Funding:		\$2,044,952	\$2,085,103	\$1,977,846	\$3,006,802	\$3,070,991
(13) <u>Company Contributions</u> ¹						
(14) Pension		Jun-2021	Sep-2021	Dec-2021	Mar-2022	Jun-2022
		\$1,149,500	\$1,149,500	\$1,149,500	\$4,442,500	\$0
(15) Service Company Allocated Costs		1,044,470	1,058,206	980,489	970,348	949,145
(16) Total Contributions		\$2,193,970	\$2,207,706	\$2,129,989	\$5,412,848	\$949,145
(17) Under/(Over) Funding		(\$149,018)	(\$122,603)	(\$152,143)	(\$2,406,046)	\$2,121,846
(18) Cumulative Under/(Over) Funding		\$904,371	\$781,768	\$629,624	(\$1,776,422)	\$345,424
(19) Cumulative Under/(Over) Funding - PBOP		\$2,745,603	\$2,565,373	\$2,370,888	\$2,144,472	\$1,960,100
(20) Cumulative Under/(Over) Funding - Total		\$3,649,973	\$3,347,141	\$3,000,512	\$368,050	\$2,305,525
(21) Five Quarter Average						\$2,534,240
(22) Base for Carrying Charge (greater of line 21 or zero)						\$2,534,240
(23) Pre-tax WACC						8.23%
(24) Carrying Charge						\$208,568

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

- (2) (a) Page 4 of 5, Line (3) (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 (7) (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 (4) (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 (8) (b)
- (5) (d) Line (5) (a) ÷ 12 x 1
- (5) (e) - (5) (f) Line (5) (a) ÷ 12 x 3
- (7) (a) Docket No. 5054 Schedule JDO/JHA-1 Page 1 of 5, Line (11) (a)
- (7) (b) - (7) (d) Line (7) (a) ÷ 12 x 3
- (8) (a) Docket No. 5179 Schedule JDO/JHA-1 Page 1 of 5, Line (11) (a)
- (8) (e) - (8) (f) Line (8) (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 5, Line (18)
- (20) Line (18) + Line (19)
- (21) (f) Average of Line (20) (b) through Line (20) (f)
- (22) (f) If Line (21) is greater than zero, Line (21) if not, zero
- (23) Page 5 of 5, Line (5) (e)
- (24) Line (22) x (23)

Narragansett Electric - Electric Operations
PBOP Funding - Carrying Charges-quarterly
12 Months Ended March 31, 2022

	(a) Annual Recovery Amount	(b) Mar-2021	(c) Jun-2021	(d) Sep-2021	(e) Dec-2021	(f) Mar-2022
(1) <u>Customer Funding</u>						
(2) Base Rate Recovery:						
(3) Direct - Docket No. 4770 Rate Yr 3 (4/2021 - 8/2021)	\$3,736,416	\$934,104	\$934,104	\$622,736		
(4) Servco/Other Affiliates - Docket No. 4770 Rate Yr 3 (4/2021 - 8/2021)	\$1,079,516	\$269,879	\$269,879	\$179,919		
(5) Direct - Docket No. 4770 Rate Yr 3 (9/2021 - 3/2022)	\$3,736,416			\$311,368	\$934,104	\$934,104
(6) Servco/Other Affiliates - Docket No. 4770 Rate Yr 3 (9/2021 - 3/2022)	\$1,079,516			\$89,960	\$269,879	\$269,879
(7) PAM Surcharge Recovery:						
(8) Docket No. 5054 (4/2021 - 9/2021)	(\$5,210,611)	(\$1,302,653)	(\$1,302,653)	(\$1,302,653)		
(9) Docket No. 5179 (10/2020 - 3/2021)	(\$5,094,276)				(\$1,273,569)	(\$1,273,569)
(10) PBOP Capitalized Amount:						
(11) Direct		\$216,788	\$215,291	\$193,339	\$141,889	\$175,999
(12) Servco/Other Affiliates		\$107,066	\$126,841	\$104,464	\$87,789	\$89,407
(13) Total Customer Funding:		\$225,185	\$243,463	\$199,133	\$160,092	\$195,820
(14) <u>Company Contributions¹</u>						
(15) PBOP		\$24,672	\$26,971	\$19,276	\$28,839	\$20,906
(16) ServCo/Other Affiliates Allocated Costs		\$376,945	\$396,720	\$374,343	\$357,668	\$359,286
(17) Total		\$401,617	\$423,692	\$393,619	\$386,507	\$380,192
(18) Under/(Over) Funding		(\$176,432)	(\$180,229)	(\$194,486)	(\$226,415)	(\$184,372)
(19) Cumulative Funding Under/(Over) Funding		\$2,745,603	\$2,565,373	\$2,370,888	\$2,144,472	\$1,960,100

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

- (2) (a) Page 4 of 5, Line (3) (c)
- (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 (7) (c)
- (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 (4) (c)
- (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 (8) (c)
- (5) (d) Line (5) (a) ÷ 12 x 1
- (5) (e) - (5) (f) Line (5) (a) ÷ 12 x 3
- (7) (a) Docket No. 5054 Schedule JDO/JHA-1 Page 1 of 5, Line (11) (b)
- (7) (b) - (7) (d) Line (7) (a) ÷ 12 x 3
- (8) (a) Docket No. 5179 Schedule JDO/JHA-1 Page 1 of 5, Line (11) (b)
- (8) (e) - (8) (f) Line (8) (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)

**Narragansett Electric - Electric Operations
Pension/PBOP Rate Allowance
12 Months Ended March 31, 2022**

	(a) Docket No.	(b) Total Rate Allowance		(d) # of Months	(e) Fiscal Year 2022 Rate Allowance		(f)
		Pension	PBOP		Pension	PBOP	
(1) Base Rate Recovery:							
(2) Direct (Rate Year 1 - Sept 1, 2018 to Aug 31, 2019)	4770 Rate Yr 1	\$2,143,722	\$3,736,416	0	\$0	\$0	
(3) Direct (Rate Year 2 - Sept 1, 2019 to Aug 31, 2020)	4770 Rate Yr 2	\$1,679,848	\$3,736,416	0	\$0	\$0	
(4) Direct (Rate Year 3 - Sept 1, 2020 to Aug 31, 2021)	4770 Rate Yr 3	\$1,124,362	\$3,736,416	12	\$1,124,362	\$3,736,416	
(5) Direct Total					\$1,124,362	\$3,736,416	
(6) Servco/Other Affiliates (Rate Yr 1 - Sept 1, 2018 to Aug 31, 2019)	4770 Rate Yr 1	\$3,857,152	\$1,079,516	0	\$0	\$0	
(7) Servco/Other Affiliates (Rate Yr 2 - Sept 1, 2019 to Aug 31, 2020)	4770 Rate Yr 2	\$3,162,734	\$1,079,516	0	\$0	\$0	
(8) Servco/Other Affiliates (Rate Yr 3 - Sept 1, 2020 to Aug 31, 2021)	4770 Rate Yr 3	\$2,631,934	\$1,079,516	12	\$2,631,934	\$1,079,516	
(9) Servco/Other Affiliates - Total					\$2,631,934	\$1,079,516	
(10) Total Docket No. 4770-Rate Year 1	4770 Rate Yr 1	\$6,000,874	\$4,815,932		\$0	\$0	
(11) Total Docket No. 4770-Rate Year 2	4770 Rate Yr 2	\$4,842,582	\$4,815,932		\$0	\$0	
(12) Total Docket No. 4770-Rate Year 3	4770 Rate Yr 3	\$3,756,296	\$4,815,932		\$3,756,296	\$4,815,932	
(13)					\$3,756,296	\$4,815,932	

- (2) (b) Docket No. 4770 Compliance Attachment 2 Schedule 28 page 3 of 7 Line (1) (a)
- (2) (c) Docket No. 4770 Compliance Attachment 2 Schedule 27 page 3 of 7 Line (1) (a)
- (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) (c)
- (3) (c) Docket No. 4770 Compliance Attachment 2 Schedule 27 page 3 of 7 Line (1) (c)
- (3) (e) Line (3) (b) ÷ 12 x Line (3) (d)
- (3) (f) Line (3) (c) ÷ 12 x Line (3) (d)
- (4) (b) Docket No. 4770 Compliance Attachment 2 Schedule 28 page 3 of 7 Line (1) (e)
- (4) (c) Docket No. 4770 Compliance Attachment 2 Schedule 27 page 3 of 7 Line (1) (e)
- (4) (e) Line (4) (b) ÷ 12 x Line (4) (d)
- (4) (f) Line (4) (c) ÷ 12 x Line (4) (d)
- (5) Line (2) + Line (3) + Line (4)
- (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) (b) Docket No. 4770 Compliance Attachment 2 Schedule 28 page 3 of 7 Line (2) (c) plus Line (3) (c)
- (7) (c) Docket No. 4770 Compliance Attachment 2 Schedule 27 page 3 of 7 Line (2) (c) plus Line (3) (c)
- (7) (e) Line (7) (b) ÷ 12 x Line (7) (d)
- (7) (f) Line (7) (c) ÷ 12 x Line (7) (d)
- (8) (b) Docket No. 4770 Compliance Attachment 2 Schedule 28 page 3 of 7 Line (2) (e) plus Line (3) (e)
- (8) (c) Docket No. 4770 Compliance Attachment 2 Schedule 27 page 3 of 7 Line (2) (e) plus Line (3) (e)
- (8) (e) Line (8) (b) ÷ 12 x Line (8) (d)
- (8) (f) Line (8) (c) ÷ 12 x Line (8) (d)
- (9) Line (6) + Line (7) + Line (8)
- (10) Line (2) + Line (6)
- (11) Line (3) + Line (7)
- (12) Line (4) + Line (8)
- (13) Line (10) + Line (11) + Line (12)

Narragansett Electric - Electric Operations
Calculation of Weighted Average Cost of Capital

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

	(a) Ratio	(b) Rate	(c) Rate	(d) Taxes	(e) Return
(1) Long Term Debt	48.35%	4.62%	2.23%		2.23%
(2) Short Term Debt	0.60%	1.76%	0.01%		0.01%
(3) Preferred Stock	0.10%	4.50%	0.00%		0.00%
(4) Common Equity	50.95%	9.28%	4.73%	1.26%	5.99%
(5)	<u>100.00%</u>		<u>6.97%</u>	<u>1.26%</u>	<u>8.23%</u>
(6) Column (c) x 21% ÷ (1 - 21%)					

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

	<u>Pension</u> (a)	<u>PBOP</u> (b)	<u>Total</u> (c) = (a) + (b)
<u>Current Year's Reconciliation Balance</u>			
(1) Current Year Regulatory Expense Reconciliation	\$2,645,493	(\$5,886,105)	(\$3,240,613)
(2) <u>Funding Carrying Charge</u>	(\$14,563)	(\$194,005)	(\$208,568)
(3) Current Year's Under/(Over) Recovery	\$2,630,929	(\$6,080,110)	(\$3,449,181)
<u>Adjustments to Current Year Deferral</u>			
(4) Remaining Under/(Over) Balance of 2020 Prior Year Deferrals	(\$135,177)	\$269,189	\$134,012
(5) Net Under/(Over) Recovery	\$2,495,753	(\$5,810,921)	(\$3,315,168)
(6) <u>Estimated Interest on Under/(Over) Recovery</u>			(\$48,427)
(7) Net Under/(Over) Recovery including Interest			(\$3,363,596)
(8) <u>Forecasted kWhs - October 1, 2022 through September 30, 2023</u>			<u>7,399,766,076</u>
(9) Proposed Pension/PBOP Adjustment Factor for October 1, 2022			(\$0.00045)

- (1) Schedule JDO/JHA-1, Page 1, Line (11)
- (2) (a) Schedule JDO/JHA-1, Page 2, (Sum of Line 18, Columns (b) through (f) / 5) x Schedule JDO/JHA-1, Page 2, Line (23)
- (2) (b) Schedule JDO/JHA-1, Page 2, (Sum of Line 19, Columns (b) through (f) / 5) x Schedule JDO/JHA-1, Page 2, Line (23)
- (2) (c) Schedule JDO/JHA-1, Page 1, Line (12)
- (3) Line (1) + Line (2)
- (4) (a): Schedule JDO/JHA-3, Page 1, Line (20), Column (c)
- (4) (b): Schedule JDO/JHA-3, Page 2, Line (20), Column (c)
- (5) Line (3) + Line (4)
- (6) Page 2, Line (19), Column (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 Under/(Over) 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-2022	(\$3,315,168)		(\$3,315,168)	(\$3,315,168)	1.45%	(\$4,006)	(\$4,006)
(2)	May-2022	(\$3,319,174)		(\$3,319,174)	(\$3,319,174)	1.45%	(\$4,011)	(\$8,016)
(3)	Jun-2022	(\$3,323,185)		(\$3,323,185)	(\$3,323,185)	1.45%	(\$4,016)	(\$12,032)
(4)	Jul-2022	(\$3,327,200)		(\$3,327,200)	(\$3,327,200)	1.45%	(\$4,020)	(\$16,052)
(5)	Aug-2022	(\$3,331,221)		(\$3,331,221)	(\$3,331,221)	1.45%	(\$4,025)	(\$20,078)
(6)	Sep-2022	(\$3,335,246)		(\$3,335,246)	(\$3,335,246)	1.45%	(\$4,030)	(\$24,108)
(7)	Oct-2022	(\$3,339,276)	\$278,273	(\$3,061,003)	(\$3,200,140)	1.45%	(\$3,867)	(\$27,975)
(8)	Nov-2022	(\$3,064,870)	\$278,625	(\$2,786,245)	(\$2,925,558)	1.45%	(\$3,535)	(\$31,510)
(9)	Dec-2022	(\$2,789,780)	\$278,978	(\$2,510,802)	(\$2,650,291)	1.45%	(\$3,202)	(\$34,712)
(10)	Jan-2023	(\$2,514,005)	\$279,334	(\$2,234,671)	(\$2,374,338)	1.45%	(\$2,869)	(\$37,581)
(11)	Feb-2023	(\$2,237,540)	\$279,693	(\$1,957,847)	(\$2,097,694)	1.45%	(\$2,535)	(\$40,116)
(12)	Mar-2023	(\$1,960,382)	\$280,055	(\$1,680,328)	(\$1,820,355)	1.45%	(\$2,200)	(\$42,315)
(13)	Apr-2023	(\$1,682,527)	\$280,421	(\$1,402,106)	(\$1,542,317)	1.45%	(\$1,864)	(\$44,179)
(14)	May-2023	(\$1,403,970)	\$280,794	(\$1,123,176)	(\$1,263,573)	1.45%	(\$1,527)	(\$45,706)
(15)	Jun-2023	(\$1,124,703)	\$281,176	(\$843,527)	(\$984,115)	1.45%	(\$1,189)	(\$46,895)
(16)	Jul-2023	(\$844,716)	\$281,572	(\$563,144)	(\$703,930)	1.45%	(\$851)	(\$47,745)
(17)	Aug-2023	(\$563,995)	\$281,997	(\$281,997)	(\$422,996)	1.45%	(\$511)	(\$48,257)
(18)	Sep-2023	(\$282,508)	\$282,508	(\$0)	(\$141,254)	1.45%	(\$171)	(\$48,427)
(19)	Total		\$3,363,425				(\$48,427)	

- (a) Apr-2022 per Page 1, Line (5)
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
2020 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-20	\$264,455		\$264,455	2.14%	\$472
(2)	May-20	\$264,927		\$264,927	2.14%	\$472
(3)	Jun-20	\$265,399		\$265,399	2.14%	\$473
(4)	Jul-20	\$265,872		\$265,872	2.14%	\$474
(5)	Aug-20	\$266,346		\$266,346	2.14%	\$475
(6)	Sep-20	\$266,821		\$266,821	2.14%	\$476
(7)	Oct-20	\$267,297	\$30,597	\$236,700	2.14%	\$449
(8)	Nov-20	\$237,149	\$33,522	\$203,628	2.14%	\$393
(9)	Dec-20	\$204,021	\$31,948	\$172,072	2.14%	\$335
(10)	Jan-21	\$172,407	\$32,287	\$140,121	2.14%	\$279
(11)	Feb-21	\$140,400	\$30,590	\$109,809	2.14%	\$223
(12)	Mar-21	\$110,032	\$31,124	\$78,908	0.89%	\$70
(13)	Apr-21	\$78,978	\$29,867	\$49,111	0.89%	\$47
(14)	May-21	\$49,158	\$29,956	\$19,202	0.89%	\$25
(15)	Jun-21	\$19,227	\$33,312	(\$14,085)	0.89%	\$2
(16)	Jul-21	(\$14,083)	\$35,442	(\$49,524)	0.89%	(\$24)
(17)	Aug-21	(\$49,548)	\$35,961	(\$85,509)	0.89%	(\$50)
(18)	Sep-21	(\$85,559)	\$36,332	(\$121,891)	0.89%	(\$77)
(19)	Oct-21	(\$121,968)	\$13,114	(\$135,082)	0.89%	(\$95)
(20)	Total		\$404,051	(\$135,177)		\$4,419

- (a) Beginning balance per R.I.P.U.C. 5054, Schedule JDO/JHA-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) $((\text{Column (a)} + \text{Column (c)}) \div 2) \times (\text{Column (d)} \div 12)$

- (20) Columns (b) and (e): sum of Lines (1) through (19)
- (20) Column (c): Line (19), Column (c) + Line (19), Column (e)

**Narragansett Electric - Electric Operations
Pension Adjustment Factor Reconciliation
2020 PBOP Deferral Recovery**

	<u>Month</u>	Under/(Over) Beginning <u>Balance</u> (a)	<u>Recovery</u> (b)	Under/(Over) Ending <u>Balance</u> (c)	Interest <u>Rate</u> (d)	<u>Interest</u> (e)
(1)	Apr-20	(\$5,242,160)		(\$5,242,160)	2.14%	(\$9,349)
(2)	May-20	(\$5,251,509)		(\$5,251,509)	2.14%	(\$9,365)
(3)	Jun-20	(\$5,260,874)		(\$5,260,874)	2.14%	(\$9,382)
(4)	Jul-20	(\$5,270,256)		(\$5,270,256)	2.14%	(\$9,399)
(5)	Aug-20	(\$5,279,655)		(\$5,279,655)	2.14%	(\$9,415)
(6)	Sep-20	(\$5,289,070)		(\$5,289,070)	2.14%	(\$9,432)
(7)	Oct-20	(\$5,298,502)	(\$162,873)	(\$5,135,629)	2.14%	(\$9,304)
(8)	Nov-20	(\$5,144,933)	(\$396,597)	(\$4,748,336)	2.14%	(\$8,821)
(9)	Dec-20	(\$4,757,157)	(\$448,110)	(\$4,309,047)	2.14%	(\$8,084)
(10)	Jan-21	(\$4,317,131)	(\$489,513)	(\$3,827,618)	2.14%	(\$7,262)
(11)	Feb-21	(\$3,834,880)	(\$478,655)	(\$3,356,225)	2.14%	(\$6,412)
(12)	Mar-21	(\$3,362,637)	(\$459,958)	(\$2,902,679)	0.89%	(\$2,323)
(13)	Apr-21	(\$2,905,002)	(\$420,868)	(\$2,484,134)	0.89%	(\$1,998)
(14)	May-21	(\$2,486,132)	(\$382,014)	(\$2,104,118)	0.89%	(\$1,702)
(15)	Jun-21	(\$2,105,820)	(\$464,568)	(\$1,641,252)	0.89%	(\$1,390)
(16)	Jul-21	(\$1,642,642)	(\$536,998)	(\$1,105,644)	0.89%	(\$1,019)
(17)	Aug-21	(\$1,106,663)	(\$568,109)	(\$538,554)	0.89%	(\$610)
(18)	Sep-21	(\$539,164)	(\$556,000)	\$16,836	0.89%	(\$194)
(19)	Oct-21	\$16,642	(\$252,441)	\$269,083	0.89%	\$106
(20)	Total		(\$5,616,704)	\$269,189		(\$105,355)

(a) Beginning balance per R.I.P.U.C. 5054, Schedule JDO/JHA-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) Columns (b) and (e): sum of Lines (1) through (19)

(20) Column (c): Line (19), Column (c) + Line (19), Column (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-20*	(\$132,276)	211,523,789	(\$0.00077)	(\$162,873)	\$30,597
(2)	Nov-20	(\$363,075)	515,060,820	(\$0.00077)	(\$396,597)	\$33,522
(3)	Dec-20	(\$416,162)	581,961,266	(\$0.00077)	(\$448,110)	\$31,948
(4)	Jan-21	(\$457,226)	635,731,416	(\$0.00077)	(\$489,513)	\$32,287
(5)	Feb-21	(\$448,065)	621,630,260	(\$0.00077)	(\$478,655)	\$30,590
(6)	Mar-21	(\$428,834)	597,348,462	(\$0.00077)	(\$459,958)	\$31,124
(7)	Apr-21	(\$391,001)	546,581,488	(\$0.00077)	(\$420,868)	\$29,867
(8)	May-21	(\$352,058)	496,121,694	(\$0.00077)	(\$382,014)	\$29,956
(9)	Jun-21	(\$431,256)	603,335,075	(\$0.00077)	(\$464,568)	\$33,312
(10)	Jul-21	(\$501,556)	697,400,542	(\$0.00077)	(\$536,998)	\$35,442
(11)	Aug-21	(\$532,148)	737,803,274	(\$0.00077)	(\$568,109)	\$35,961
(12)	Sep-21	(\$519,668)	722,078,209	(\$0.00077)	(\$556,000)	\$36,332
(13)	Oct-21**	(\$239,327)	327,845,693	(\$0.00077)	(\$252,441)	\$13,114

* Prorated for usage on and after October 1, 2020

** Prorated for usage before October 1, 2021

(a) Per company revenue reports

(b) Per company revenue reports

(c) Per R.I.P.U.C. 5054, Schedule JDO/JHA-2, Page 1, (Line (5), Column (b) + applicable interest from Line (6), Column (c)) ÷ Line (8), truncated to 5 decimal places

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

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

**Narragansett Electric - Electric Operations
Pension Adjustment Factor Reconciliation
2021 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-21	\$4,852,357		\$4,852,357	0.89%	\$3,599
(2)	May-21	\$4,855,956		\$4,855,956	0.89%	\$3,602
(3)	Jun-21	\$4,859,558		\$4,859,558	0.89%	\$3,604
(4)	Jul-21	\$4,863,162		\$4,863,162	0.89%	\$3,607
(5)	Aug-21	\$4,866,769		\$4,866,769	0.89%	\$3,610
(6)	Sep-21	\$4,870,379		\$4,870,379	0.89%	\$3,612
(7)	Oct-21	\$4,873,991	\$149,913	\$4,724,078	0.89%	\$3,559
(8)	Nov-21	\$4,727,637	\$348,026	\$4,379,611	0.89%	\$3,377
(9)	Dec-21	\$4,382,988	\$400,501	\$3,982,487	0.89%	\$3,102
(10)	Jan-22	\$3,985,589	\$431,096	\$3,554,494	0.89%	\$2,796
(11)	Feb-22	\$3,557,290	\$444,530	\$3,112,760	0.89%	\$2,473
(12)	Mar-22	\$3,115,233	\$418,184	\$2,697,049	1.45%	\$3,512
(13)	Apr-22	\$2,700,561	\$395,603	\$2,304,958	1.45%	\$3,024
(14)	May-22	\$2,307,982	\$370,122	\$1,937,860	1.45%	\$2,565
(15)	Jun-22	\$1,940,425	\$390,983	\$1,549,442	1.45%	\$2,108
(16)	Jul-22	\$1,551,550	\$0	\$1,551,550	1.45%	\$1,875
(17)	Aug-22	\$1,553,425	\$0	\$1,553,425	1.45%	\$1,877
(18)	Sep-22	\$1,555,302	\$0	\$1,555,302	1.45%	\$1,879
(19)	Oct-22	\$1,557,181	\$0	\$1,557,181	1.45%	\$1,882
(20)	Total		\$3,348,957	\$1,559,063		\$55,663

- (a) Beginning balance per R.I.P.U.C. 5179, Schedule JDO/JHA-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) Columns (b) and (e): sum of Lines (1) through (19)
- (20) Column (c): Line (19), Column (c) + Line (19), Column (e)

**Narragansett Electric - Electric Operations
Pension Adjustment Factor Reconciliation
2021 PBOP 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-21	(\$5,272,347)		(\$5,272,347)	0.89%	(\$3,910)
(2)	May-21	(\$5,276,257)		(\$5,276,257)	0.89%	(\$3,913)
(3)	Jun-21	(\$5,280,170)		(\$5,280,170)	0.89%	(\$3,916)
(4)	Jul-21	(\$5,284,086)		(\$5,284,086)	0.89%	(\$3,919)
(5)	Aug-21	(\$5,288,005)		(\$5,288,005)	0.89%	(\$3,922)
(6)	Sep-21	(\$5,291,927)		(\$5,291,927)	0.89%	(\$3,925)
(7)	Oct-21	(\$5,295,852)	(\$188,020)	(\$5,107,832)	0.89%	(\$3,858)
(8)	Nov-21	(\$5,111,690)	(\$386,745)	(\$4,724,945)	0.89%	(\$3,648)
(9)	Dec-21	(\$4,728,593)	(\$442,919)	(\$4,285,674)	0.89%	(\$3,343)
(10)	Jan-22	(\$4,289,017)	(\$471,262)	(\$3,817,755)	0.89%	(\$3,006)
(11)	Feb-22	(\$3,820,761)	(\$483,942)	(\$3,336,819)	0.89%	(\$2,654)
(12)	Mar-22	(\$3,339,473)	(\$455,225)	(\$2,884,248)	1.45%	(\$3,760)
(13)	Apr-22	(\$2,888,008)	(\$428,863)	(\$2,459,145)	1.45%	(\$3,231)
(14)	May-22	(\$2,462,376)	(\$401,024)	(\$2,061,352)	1.45%	(\$2,733)
(15)	Jun-22	(\$2,064,085)	(\$423,630)	(\$1,640,455)	1.45%	(\$2,238)
(16)	Jul-22	(\$1,642,693)	\$0	(\$1,642,693)	1.45%	(\$1,985)
(17)	Aug-22	(\$1,644,678)	\$0	(\$1,644,678)	1.45%	(\$1,987)
(18)	Sep-22	(\$1,646,665)	\$0	(\$1,646,665)	1.45%	(\$1,990)
(19)	Oct-22	(\$1,648,655)	\$0	(\$1,648,655)	1.45%	(\$1,992)
(20)	Total		(\$3,681,630)	(\$1,650,647)		(\$59,930)

- (a) Beginning balance per R.I.P.U.C. 5179, Schedule JDO/JHA-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) Columns (b) and (e): sum of Lines (1) through (19)
- (20) Column (c): Line (19), Column (c) + Line (19), Column (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-21*	(\$38,107)	247,394,103	(\$0.00076)	(\$188,020)	\$149,913
(2)	Nov-21	(\$38,719)	508,874,576	(\$0.00076)	(\$386,745)	\$348,026
(3)	Dec-21	(\$42,418)	582,788,185	(\$0.00076)	(\$442,919)	\$400,501
(4)	Jan-22	(\$40,166)	620,081,853	(\$0.00076)	(\$471,262)	\$431,096
(5)	Feb-22	(\$39,412)	636,765,860	(\$0.00076)	(\$483,942)	\$444,530
(6)	Mar-22	(\$37,041)	598,979,865	(\$0.00076)	(\$455,225)	\$418,184
(7)	Apr-22	(\$33,260)	564,292,890	(\$0.00076)	(\$428,863)	\$395,603
(8)	May-22	(\$30,902)	527,663,380	(\$0.00076)	(\$401,024)	\$370,122
(9)	Jun-22	(\$32,647)	557,407,655	(\$0.00076)	(\$423,630)	\$390,983
(10)	Jul-22			(\$0.00076)	\$0	\$0
(11)	Aug-22			(\$0.00076)	\$0	\$0
(12)	Sep-22			(\$0.00076)	\$0	\$0
(13)	Oct-22**			(\$0.00076)	\$0	\$0

* Prorated for usage on and after October 1, 2021

** Prorated for usage before October 1, 2022

(a) Per company revenue reports

(b) Per company revenue reports

(c) Per R.I.P.U.C. 5179, Schedule JDO/JHA-2, Page 1, (Line (5), Column (b) + applicable interest from Line (6), Column (c)) ÷ Line (8), 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 Proposed
Rates Applicable to A-16 Rate Customers

Monthly kWh	Rates Effective July 1, 2022			Proposed Rates Effective October 1, 2022			\$ Increase (Decrease)			Increase (Decrease) % of Total Bill			Percentage of Customers	
	Delivery Services (b)	Supply Services (c)	GET (d)	Delivery Services (f)	Supply Services (g)	GET (h)	Delivery Services (i) = (f) - (b)	Supply Services (k) = (g) - (c)	GET (l) = (h) - (d)	Delivery Services (m) = (i) - (b)	Supply Services (o) = (k) - (c)	GET (p) = (l) - (d)		Total (q) = (m) / (e)
150	\$26.77	\$11.72	\$1.60	\$26.71	\$11.72	\$1.60	(\$0.06)	\$0.00	\$0.00	(\$0.06)	0.0%	0.0%	-0.1%	-0.1%
300	\$44.29	\$23.43	\$2.82	\$44.17	\$23.43	\$2.82	(\$0.12)	\$0.00	\$0.00	(\$0.12)	0.0%	0.0%	-0.2%	-0.2%
400	\$55.97	\$31.24	\$3.63	\$55.81	\$31.24	\$3.63	(\$0.16)	\$0.00	\$0.00	(\$0.16)	0.0%	0.0%	-0.2%	-0.2%
500	\$67.65	\$39.05	\$4.45	\$67.45	\$39.05	\$4.44	(\$0.20)	\$0.00	\$0.00	(\$0.20)	0.0%	0.0%	-0.2%	-0.2%
600	\$79.32	\$46.86	\$5.26	\$79.09	\$46.86	\$5.25	(\$0.23)	\$0.00	\$0.00	(\$0.23)	0.0%	0.0%	-0.2%	-0.2%
700	\$91.00	\$54.67	\$6.07	\$90.73	\$54.67	\$6.06	(\$0.27)	\$0.00	\$0.00	(\$0.27)	0.0%	0.0%	-0.2%	-0.2%
1,200	\$149.40	\$93.72	\$10.13	\$148.93	\$93.72	\$10.11	(\$0.47)	\$0.00	\$0.00	(\$0.47)	0.0%	0.0%	-0.2%	-0.2%
2,000	\$242.83	\$156.20	\$16.63	\$242.05	\$156.20	\$16.59	(\$0.78)	\$0.00	\$0.00	(\$0.78)	0.0%	0.0%	-0.2%	-0.2%

Rates Effective July 1, 2022

Proposed Rates Effective October 1, 2022

Line Item on Bill

(1) Distribution Customer Charge	(s)	\$6.00	(t)	\$6.00	Customer Charge
(2) LIHEAP Enhancement Charge		\$0.79		\$0.79	LIHEAP Enhancement Charge
(3) Renewable Energy Growth Program Charge		\$2.46		\$2.46	RE Growth Program
(4) Distribution Charge (per kWh)		\$0.04580		\$0.04580	
(5) Operating & Maintenance Expense Charge		\$0.00211		\$0.00211	
(6) Operating & Maintenance Expense Reconciliation Factor		(\$0.00010)		(\$0.00010)	
(7) CapEx Factor Charge		\$0.00639		\$0.00639	
(8) CapEx Reconciliation Factor		(\$0.00069)		(\$0.00069)	
(9) Revenue Decoupling Adjustment Factor		(\$0.00003)		(\$0.00003)	Distribution Energy Charge
(10) Pension Adjustment Factor		(\$0.00006)		(\$0.00006)	
(11) Storm Fund Replenishment Factor		\$0.00788		\$0.00788	
(12) Arraenge Management Adjustment Factor		\$0.00007		\$0.00007	
(13) Performance Incentive Factor		\$0.00012		\$0.00012	
(14) Low Income Discount Recovery Factor		\$0.00238		\$0.00238	
(15) Long-term Contracting for Renewable Energy Charge		(\$0.00131)		(\$0.00131)	Renewable Energy Distribution Charge
(16) Net Metering Charge		\$0.00488		\$0.00488	
(17) Base Transmission Charge		\$0.03524		\$0.03524	Transmission Charge
(18) Transmission Adjustment Factor		\$0.00095		\$0.00095	
(19) Transmission Uncollectible Factor		\$0.00046		\$0.00046	
(20) Base Transition Charge		\$0.00000		\$0.00000	Transition Charge
(21) Transition Adjustment		\$0.00018		\$0.00018	Energy Efficiency Programs
(22) Energy Efficiency Program Charge		\$0.01252		\$0.01252	
(23) Last Resort Service Base Charge		\$0.07174		\$0.07174	Supply Services Energy Charge
(24) LRS Adjustment Factor		(\$0.00318)		(\$0.00318)	
(25) LRS Administrative Cost Adjustment Factor		\$0.00233		\$0.00233	
(26) Renewable Energy Standard Charge		\$0.00721		\$0.00721	
Line Item on Bill					
(27) Customer Charge		\$6.00		\$6.00	
(28) LIHEAP Enhancement Charge		\$0.79		\$0.79	
(29) RE Growth Program		\$2.46		\$2.46	
(30) Transmission Charge		kWh x		\$0.03665	
(31) Distribution Energy Charge		kWh x		\$0.06387	
(32) Transition Charge		kWh x		\$0.00018	
(33) Energy Efficiency Programs		kWh x		\$0.01252	
(34) Renewable Energy Distribution Charge		kWh x		\$0.00357	
(35) Supply Services Energy Charge		kWh x		\$0.07810	

Column (s) per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2022, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096, effective 7/1/2022
Column (t) per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2022, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096, effective 7/1/2022

The Narragansett Electric Company
Calculation of Monthly Typical Bill
Total Bill Impact of Proposed
Rates Applicable to A-60 Rate Customers

Monthly kWh	Rates Effective July 1, 2022				Proposed Rates Effective October 1, 2022				\$ Increase (Decrease)				Increase (Decrease) % of Total Bill		Percentage of Customers		
	Delivery Services (a)	Supply Services (c)	Low Income Discount (d) = (b)+(c) x .25 + (d)	Total GET (f) = (e)+(b)+(c) + (d)	Delivery Services (b)	Supply Services (i)	Low Income Discount (j) = (h)+(i) x .25 + (j)	Total GET (l) = (k)+(i)+(j)	Delivery Services (n) = (b)+(i)-(j)	Supply Services (o) = (i)-(c) - (p) = (l)-(f)	GET (q) = (n)+(o)	Total (r) = (n)+(o)+(p)	Delivery Services (t) = (n)/(g)	Supply Services (s) = (o)/(g)		GET (u) = (q)/(g)	Total (v) = (r)/(g)
150	\$26.41	\$11.72	(\$9.53)	\$28.60	\$1.19	\$23.43	(\$9.53)	\$28.55	\$1.19	\$29.74	\$0.00	\$0.00	0.0%	0.0%	0.0%	-0.2%	32.1%
300	\$43.57	\$23.43	(\$16.75)	\$50.25	\$2.09	\$43.46	(\$16.72)	\$50.17	\$2.09	\$52.26	\$0.00	\$0.00	0.0%	0.0%	0.0%	-0.2%	15.4%
400	\$55.01	\$31.24	(\$21.56)	\$64.69	\$2.70	\$54.86	(\$21.53)	\$64.57	\$2.69	\$67.26	\$0.00	\$0.00	0.0%	0.0%	0.0%	-0.2%	12.5%
500	\$66.46	\$39.05	(\$26.38)	\$79.13	\$3.30	\$66.26	(\$26.33)	\$78.98	\$3.29	\$82.27	\$0.00	\$0.00	0.0%	0.0%	0.0%	-0.2%	9.6%
600	\$77.90	\$46.86	(\$31.19)	\$93.57	\$3.90	\$77.66	(\$31.13)	\$93.39	\$3.89	\$97.28	\$0.00	\$0.00	0.0%	0.0%	0.0%	-0.2%	7.2%
700	\$89.34	\$54.67	(\$36.00)	\$108.01	\$4.50	\$89.06	(\$35.93)	\$107.80	\$4.49	\$112.29	\$0.00	\$0.00	0.0%	0.0%	0.0%	-0.2%	16.4%
1,200	\$146.54	\$93.72	(\$60.07)	\$180.19	\$7.51	\$146.07	(\$59.95)	\$179.84	\$7.49	\$187.33	\$0.00	\$0.00	0.0%	0.0%	0.0%	-0.2%	5.2%
2,000	\$238.07	\$156.20	(\$98.57)	\$295.70	\$12.32	\$237.29	(\$98.37)	\$295.12	\$12.30	\$307.42	\$0.00	\$0.00	0.0%	0.0%	0.0%	-0.2%	1.6%

Rates Effective July 1, 2022

Line Item on Bill	(v)
(1) Distribution Customer Charge	\$6.00
(2) LIHEAP Enhancement Charge	\$0.79
(3) Renewable Energy Growth Program Charge	\$2.46
(4) Distribution Charge (per kWh)	\$0.04580
(5) Operating & Maintenance Expense Charge	\$0.00211
(6) Operating & Maintenance Expense Reconciliation Factor	(\$0.00010)
(7) CapEx Factor Charge	\$0.00639
(8) CapEx Reconciliation Factor	(\$0.00069)
(9) Revenue Decoupling Adjustment Factor	(\$0.00003)
(10) Pension Adjustment Factor	(\$0.00006)
(11) Storm Fund Replenishment Factor	\$0.00788
(12) Arrangement Management Adjustment Factor	\$0.00007
(13) Performance Incentive Factor	\$0.00012
(14) Low Income Discount Recovery Factor	\$0.00000
(15) Long-term Contracting for Renewable Energy Charge	(\$0.00131)
(16) Net Metering Charge	\$0.00488
(17) Base Transmission Charge	\$0.03524
(18) Transmission Adjustment Factor	\$0.00095
(19) Transmission Uncollectible Factor	\$0.00046
(20) Base Transition Charge	\$0.00000
(21) Transition Adjustment	\$0.00018
(22) Energy Efficiency Program Charge	\$0.01252
(23) Last Resort Service Base Charge	\$0.07174
(24) LRS Adjustment Factor	(\$0.00318)
(25) LRS Administrative Cost Adjustment Factor	\$0.00233
(26) Renewable Energy Standard Charge	\$0.00721

Line Item on Bill	(v)
(27) Customer Charge	\$6.00
(28) LIHEAP Enhancement Charge	\$0.79
(29) RE Growth Program	\$2.46
(30) Transmission Charge	\$0.03665
(31) Distribution Energy Charge	\$0.06149
(32) Transition Charge	\$0.00018
(33) Energy Efficiency Programs	\$0.01252
(34) Renewable Energy Distribution Charge	\$0.07174
(35) Supply Services Energy Charge	\$0.00780
(36) Discount Percentage	25%

Column (w) per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2022, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096, effective 7/1/2022.
Column (x) Line (10) per Schedule JDO/JHA-2, Page 1, Line (9) All other rates per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2022, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096, effective 7/1/2022.

The Narragansett Electric Company
Calculation of Monthly Typical Bill
Total Bill Impact of Proposed
Rates Applicable to A-60 Rate Customer

Monthly kWh	Rates Effective July 1, 2022				Proposed Rates Effective October 1, 2022				\$ Increase (Decrease)				Increase (Decrease) % of Total Bill		Percentage of Customers						
	Delivery Services	Supply Services	Low Income Discount	Total	Delivery Services	Supply Services	Low Income Discount	Total	Delivery Services	Supply Services	GET	Total	Delivery Services	Supply Services		GET	Total				
(a)	(b)	(c)	(d) = (b)+(c) x .30	(e) = (b)+(c)	(f)	(g)	(h) = (g) x .30	(i) = (g) - (h)	(j) = (b)+(g) - (h)	(k) = (b)+(g) - (h)	(l) = (j) - (i)	(m) = (k) + (l)	(n) = [(b)+(g)] - (h)	(o) = (j) - (i)	(p) = (l) - (k)	(q) = (m) + (o)	(r) = (n)/(g)	(s) = (o)/(g)	(t) = (p)/(g)	(u) = (q)/(g)	(v)
150	\$26.41	\$11.72	(\$11.44)	\$26.69	\$11.11	\$27.80	(\$11.42)	\$26.65	\$11.11	\$27.76	(\$0.04)	\$27.76	(\$0.04)	\$0.00	\$0.00	(\$0.04)	-0.1%	0.0%	0.0%	-0.1%	32.1%
300	\$43.57	\$23.43	(\$20.10)	\$46.90	\$19.5	\$48.85	(\$20.07)	\$46.82	\$19.5	\$48.77	(\$0.08)	\$48.77	(\$0.08)	\$0.00	\$0.00	(\$0.08)	-0.2%	0.0%	0.0%	-0.2%	15.4%
400	\$55.01	\$31.24	(\$25.88)	\$60.37	\$25.2	\$62.89	(\$25.83)	\$60.27	\$25.2	\$62.78	(\$0.10)	\$62.78	(\$0.10)	\$0.00	\$0.00	(\$0.10)	-0.2%	0.0%	0.0%	-0.2%	12.5%
500	\$66.46	\$39.05	(\$31.65)	\$73.86	\$30.8	\$76.94	(\$31.59)	\$73.72	\$30.7	\$76.79	(\$0.14)	\$76.79	(\$0.14)	\$0.00	\$0.00	(\$0.14)	-0.2%	0.0%	0.0%	-0.2%	9.6%
600	\$77.90	\$46.86	(\$37.43)	\$87.33	\$36.4	\$90.97	(\$37.36)	\$87.16	\$36.3	\$90.79	(\$0.17)	\$90.79	(\$0.17)	\$0.00	\$0.00	(\$0.17)	-0.2%	0.0%	0.0%	-0.2%	7.2%
700	\$89.34	\$54.67	(\$43.20)	\$100.81	\$42.0	\$105.01	(\$43.12)	\$100.61	\$41.9	\$104.80	(\$0.20)	\$104.80	(\$0.20)	\$0.00	\$0.00	(\$0.20)	-0.2%	0.0%	0.0%	-0.2%	16.4%
1,200	\$146.54	\$93.72	(\$72.08)	\$168.18	\$70.1	\$175.19	(\$71.94)	\$167.85	\$69.9	\$174.84	(\$0.33)	\$174.84	(\$0.33)	\$0.00	\$0.00	(\$0.33)	-0.2%	0.0%	0.0%	-0.2%	5.2%
2,000	\$238.07	\$156.20	(\$118.28)	\$275.99	\$11.50	\$287.49	(\$118.05)	\$275.44	\$11.48	\$286.92	(\$0.55)	\$286.92	(\$0.55)	\$0.00	\$0.00	(\$0.55)	-0.2%	0.0%	0.0%	-0.2%	1.6%

Rates Effective July 1, 2022

(*)	(v)
(1) Distribution Customer Charge	\$6.00
(2) LIHEAP Enhancement Charge	\$0.79
(3) Renewable Energy Growth Programs Charge	\$2.46
(4) Distribution Charge (per kWh)	\$0.04580
(5) Operating & Maintenance Expense Charge	\$0.00211
(6) Operating & Maintenance Expense Reconciliation Factor	(\$0.00010)
(7) CapEx Factor Charge	\$0.00639
(8) CapEx Reconciliation Factor	(\$0.00699)
(9) Revenue Decoupling Adjustment Factor	(\$0.00053)
(10) Pension Adjustment Factor	(\$0.00066)
(11) Storm Fund Replenishment Factor	\$0.00788
(12) Performance Incentive Factor	\$0.00007
(13) Arrangement Management Adjustment Factor	\$0.00012
(14) Low Income Discount Recovery Factor	\$0.00000
(15) Long-term Contracting for Renewable Energy Charge	(\$0.00131)
(16) Net Metering Charge	\$0.00488
(17) Base Transmission Charge	\$0.03524
(18) Transmission Adjustment Factor	\$0.00095
(19) Transmission Uncollectible Factor	\$0.00046
(20) Base Transition Charge	\$0.00000
(21) Transition Adjustment	\$0.00018
(22) Energy Efficiency Program Charge	\$0.01252
(23) Last Resort Service Base Charge	\$0.07174
(24) LRS Adjustment Factor	(\$0.00318)
(25) LRS Administrative Cost Adjustment Factor	\$0.00233
(26) Renewable Energy Standard Charge	\$0.00721

(*)	(v)
(27) Customer Charge	\$6.00
(28) LIHEAP Enhancement Charge	\$0.79
(29) RE Growth Program	\$2.46
(30) Transmission Charge	\$0.03665
(31) Distribution Energy Charge	\$0.06149
(32) Transition Charge	\$0.00018
(33) Energy Efficiency Programs	\$0.01252
(34) Renewable Energy Distribution Charge	\$0.07810
(35) Supply Services Energy Charge	\$0.07810
(36) Discount Percentage	30%

Line Item on Bill

(*)	(v)
(37) Customer Charge	\$6.00
(38) LIHEAP Enhancement Charge	\$0.79
(39) RE Growth Program	\$2.46
(40) Transmission Charge	\$0.03665
(41) Distribution Energy Charge	\$0.06110
(42) Transition Charge	\$0.00018
(43) Energy Efficiency Programs	\$0.01252
(44) Renewable Energy Distribution Charge	\$0.07174
(45) Supply Services Energy Charge	\$0.00318
(46) Discount Percentage	\$0.00233
(47) Total	\$0.00721

Column (w), per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2005 effective 7/1/2022, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096, effective 7/1/2022.
Column (x), Line 10) per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2005 effective 7/1/2022, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096, effective 7/1/2022.

The Narragansett Electric Company
Calculation of Monthly Typical Bill
Total Bill Impact of Proposed
Rates Applicable to C-06 Rate Customers

Monthly kWh (a)	Rates Effective July 1, 2022			Proposed Rates Effective October 1, 2022			Increase (Decrease) % of Total Bill			Percentage of Customers (r)		
	Delivery Services (b)	Supply Services (c)	GET (d)	Delivery Services (f)	Supply Services (g)	GET (h)	Delivery Services (m) = (f) - (b)	Supply Services (k) = (g) - (c)	GET (p) = (h) - (d)		Total (q) = (m) / (e)	
250	\$42.72	\$20.12	\$2.62	\$42.62	\$20.12	\$2.61	(\$0.10)	\$0.00	0.0%	0.0%	-0.2%	56.3%
500	\$70.87	\$40.24	\$4.63	\$70.67	\$40.24	\$4.62	(\$0.20)	\$0.00	0.0%	0.0%	-0.2%	16.9%
1,000	\$127.16	\$80.47	\$8.65	\$126.77	\$80.47	\$8.64	(\$0.39)	\$0.00	0.0%	0.0%	-0.2%	8.1%
1,500	\$183.46	\$120.71	\$12.67	\$182.87	\$120.71	\$12.65	(\$0.59)	\$0.00	0.0%	0.0%	-0.2%	5.0%
2,000	\$239.75	\$160.94	\$16.70	\$238.97	\$160.94	\$16.66	(\$0.78)	\$0.00	0.0%	0.0%	-0.2%	13.6%

Rates Effective July 1, 2022

(s)	(t)
(1) Distribution Customer Charge	\$10.00
(2) LIHEAP Enhancement Charge	\$0.79
(3) Renewable Energy Growth Program Charge	\$3.78
(4) Distribution Charge (per kWh)	\$0.04482
(5) Operating & Maintenance Expense Charge	\$0.00211
(6) Operating & Maintenance Expense Reconciliation Factor	(\$0.00010)
(7) CapEx Factor Charge	\$0.00543
(8) CapEx Reconciliation Factor	\$0.00013
(9) Revenue Decoupling Adjustment Factor	(\$0.00003)
(10) Pension Adjustment Factor	(\$0.00006)
(11) Storm Fund Replenishment Factor	\$0.00788
(12) Arreage Management Adjustment Factor	\$0.00007
(13) Performance Incentive Factor	\$0.00012
(14) Low Income Discount Recovery Factor	\$0.00238
(15) Long-term Contracting for Renewable Energy Charge	(\$0.00131)
(16) Net Metering Charge	\$0.00488
(17) Base Transmission Charge	\$0.03540
(18) Transmission Adjustment Factor	(\$0.00219)
(19) Transmission Uncollectible Factor	\$0.00036
(20) Base Transition Charge	\$0.00000
(21) Transition Adjustment	\$0.00018
(22) Energy Efficiency Program Charge	\$0.01252
(23) Last Resort Service Base Charge	\$0.06451
(24) LRS Adjustment Factor	\$0.00665
(25) LRS Administrative Cost Adjustment Factor	\$0.00210
(26) Renewable Energy Standard Charge	\$0.00721
Line Item on Bill	
(27) Customer Charge	\$10.00
(28) LIHEAP Enhancement Charge	\$0.79
(29) RE Growth Program	\$3.78
(30) Transmission Charge	\$0.03357
(31) Distribution Energy Charge	\$0.06275
(32) Transition Charge	\$0.00018
(33) Energy Efficiency Programs	\$0.01252
(34) Renewable Energy Distribution Charge	\$0.00357
(35) Supply Services Energy Charge	\$0.08047

Proposed Rates Effective October 1, 2022

(u)	(v)
Customer Charge	\$10.00
LIHEAP Enhancement Charge	\$0.79
RE Growth Program	\$3.78
Distribution Energy Charge	\$0.04482
	\$0.00211
	(\$0.00010)
	\$0.00543
	\$0.00013
	(\$0.00003)
	(\$0.00006)
	\$0.00788
	\$0.00007
	\$0.00012
	\$0.00238
Renewable Energy Distribution Charge	(\$0.00131)
	\$0.00488
	\$0.03540
Transmission Charge	(\$0.00219)
	\$0.00036
Transition Charge	\$0.00000
Energy Efficiency Programs	\$0.00018
	\$0.01252
	\$0.06451
	\$0.00665
Supply Services Energy Charge	\$0.00210
	\$0.00721

Column (s) per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2022, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096, effective 7/1/2022
Column (t) All other rates per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2022, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096, effective 7/1/2022

The Narragansett Electric Company
Calculation of Monthly Typical Bill
Total Bill Impact of Proposed
Rates Applicable to G-02 Rate Customers

KW	Monthly Power Hours Use	kWh	Rates Effective July 1, 2022			Proposed Rates Effective October 1, 2022			\$ Increase (Decrease)			Increase (Decrease) % of Total Bill						
			Delivery Services (b)	Supply Services (c)	GET (d)	Total (e) = (a) + (b) + (c) + (d)	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)/(b)	Supply Services (o) = (k)/(c)	GET (p) = (l)/(d)	Total (q) = (n) + (o) + (p)
20	200	4,000	\$541.61	\$321.88	\$35.98	\$899.47	\$540.05	\$321.88	\$35.91	\$897.84	(\$1.56)	\$0.00	(\$0.07)	(\$1.63)	-0.2%	0.0%	0.0%	0.0%
50	200	10,000	\$1,206.53	\$804.70	\$83.80	\$2,095.03	\$1,202.63	\$804.70	\$83.64	\$2,090.97	(\$3.90)	\$0.00	(\$0.16)	(\$4.06)	-0.2%	0.0%	0.0%	-0.2%
100	200	20,000	\$2,314.73	\$1,609.40	\$163.51	\$4,087.64	\$2,310.93	\$1,609.40	\$163.18	\$4,079.51	(\$7.80)	\$0.00	(\$0.33)	(\$8.13)	-0.2%	0.0%	0.0%	-0.2%
150	200	30,000	\$3,422.93	\$2,414.10	\$243.21	\$6,080.24	\$3,411.23	\$2,414.10	\$242.72	\$6,068.05	(\$11.70)	\$0.00	(\$0.49)	(\$12.19)	-0.2%	0.0%	0.0%	-0.2%
20	300	6,000	\$627.75	\$482.82	\$46.27	\$1,156.84	\$625.41	\$482.82	\$46.18	\$1,154.41	(\$2.34)	\$0.00	(\$0.09)	(\$2.43)	-0.2%	0.0%	0.0%	-0.2%
50	300	15,000	\$1,421.88	\$1,207.05	\$109.54	\$2,738.47	\$1,416.03	\$1,207.05	\$109.30	\$2,732.38	(\$5.85)	\$0.00	(\$0.24)	(\$6.09)	-0.2%	0.0%	0.0%	-0.2%
100	300	30,000	\$2,745.43	\$2,414.10	\$214.98	\$5,374.51	\$2,733.73	\$2,414.10	\$214.49	\$5,362.32	(\$11.70)	\$0.00	(\$0.49)	(\$12.19)	-0.2%	0.0%	0.0%	-0.2%
150	300	45,000	\$4,068.98	\$3,621.15	\$320.42	\$8,010.55	\$4,051.43	\$3,621.15	\$319.69	\$7,992.27	(\$17.55)	\$0.00	(\$0.73)	(\$18.28)	-0.2%	0.0%	0.0%	-0.2%
20	400	8,000	\$713.89	\$643.76	\$56.57	\$1,414.22	\$710.77	\$643.76	\$56.44	\$1,410.97	(\$3.12)	\$0.00	(\$0.13)	(\$3.25)	-0.2%	0.0%	0.0%	-0.2%
50	400	20,000	\$1,657.23	\$1,609.40	\$135.28	\$3,381.91	\$1,629.43	\$1,609.40	\$134.95	\$3,373.78	(\$7.80)	\$0.00	(\$0.33)	(\$8.13)	-0.2%	0.0%	0.0%	-0.2%
100	400	40,000	\$3,176.13	\$3,218.80	\$266.46	\$6,661.39	\$3,160.53	\$3,218.80	\$265.81	\$6,645.14	(\$15.60)	\$0.00	(\$0.65)	(\$16.25)	-0.2%	0.0%	0.0%	-0.2%
150	400	60,000	\$4,715.03	\$4,828.20	\$397.63	\$9,940.86	\$4,691.63	\$4,828.20	\$396.66	\$9,916.49	(\$23.40)	\$0.00	(\$0.97)	(\$24.37)	-0.2%	0.0%	0.0%	-0.2%
20	500	10,000	\$800.03	\$804.70	\$66.86	\$1,671.59	\$796.13	\$804.70	\$66.76	\$1,667.53	(\$3.90)	\$0.00	(\$0.16)	(\$4.06)	-0.2%	0.0%	0.0%	-0.2%
50	500	25,000	\$1,852.58	\$2,011.75	\$161.01	\$4,025.34	\$1,842.83	\$2,011.75	\$160.61	\$4,015.19	(\$9.75)	\$0.00	(\$0.40)	(\$10.15)	-0.2%	0.0%	0.0%	-0.3%
100	500	50,000	\$3,606.83	\$4,023.50	\$317.93	\$7,948.26	\$3,587.33	\$4,023.50	\$317.12	\$7,927.95	(\$19.50)	\$0.00	(\$0.81)	(\$20.31)	-0.2%	0.0%	0.0%	-0.3%
150	500	75,000	\$5,361.08	\$6,035.25	\$474.85	\$11,871.18	\$5,331.83	\$6,035.25	\$473.63	\$11,840.71	(\$29.25)	\$0.00	(\$1.22)	(\$30.47)	-0.2%	0.0%	0.0%	-0.3%
20	600	12,000	\$886.17	\$965.64	\$77.16	\$1,928.97	\$881.49	\$965.64	\$76.96	\$1,924.09	(\$4.68)	\$0.00	(\$0.20)	(\$4.88)	-0.2%	0.0%	0.0%	-0.3%
50	600	30,000	\$2,067.93	\$2,414.10	\$186.75	\$4,668.78	\$2,056.23	\$2,414.10	\$186.26	\$4,656.59	(\$11.70)	\$0.00	(\$0.49)	(\$12.19)	-0.2%	0.0%	0.0%	-0.3%
100	600	60,000	\$4,037.53	\$4,828.20	\$369.41	\$9,235.14	\$4,014.13	\$4,828.20	\$368.43	\$9,210.76	(\$23.40)	\$0.00	(\$0.98)	(\$24.38)	-0.2%	0.0%	0.0%	-0.3%
150	600	90,000	\$6,007.13	\$7,242.30	\$552.06	\$13,801.49	\$5,972.05	\$7,242.30	\$550.60	\$13,764.93	(\$35.10)	\$0.00	(\$1.46)	(\$36.56)	-0.2%	0.0%	0.0%	-0.3%

Rates Effective July 1, 2022 (f)

Proposed Rates Effective October 1, 2022 (g)

(1) Distribution Customer Charge	\$145.00	Customer Charge	\$145.00
(2) LIHEAP Enhancement Charge	\$0.79	LIHEAP Enhancement Charge	\$0.79
(3) Renewable Energy Growth Program Charge	\$38.34	RE Growth Program	\$38.34
(4) Base Distribution Demand Charge (per kW > 10kW)	\$6.90	Distribution Demand Charge	\$6.90
(5) Complex Factor Demand Charge (per kW > 10kW)	\$1.68		\$1.68
(6) Distribution Charge (per kWh)	\$0.00476		\$0.00476
(7) Operating & Maintenance Expense Charge	\$0.00183		\$0.00183
(8) Fueling & Maintenance Expense Reconciliation Factor	(\$0.0010)		(\$0.0010)
(9) Complex Reclassification Factor	(\$0.00012)		(\$0.00012)
(10) Revenue Decoupling Adjustment Factor	(\$0.00003)		(\$0.00003)
(11) Pension Adjustment Factor	(\$0.00066)	Distribution Energy Charge	(\$0.00445)
(12) Storm Fund Replenishment Factor	\$0.00788		\$0.00788
(13) Average Management Adjustment Factor	\$0.00007		\$0.00007
(14) Performance Incentive Factor	\$0.00012		\$0.00012
(15) Low Income Discount Recovery Factor	\$0.00238		\$0.00238
(16) Long-term Contracting for Renewable Energy Charge	(\$0.00131)	Renewable Energy Distribution Charge	(\$0.00131)
(17) Net Metering Charge	\$0.00488	Transmission Demand Charge	\$0.00488
(18) Transmission Demand Charge	\$4.97		\$4.97
(19) Base Transmission Charge	\$0.01342	Transmission Adjustment	\$0.01342
(20) Transmission Adjustment Factor	(\$0.00371)		(\$0.00371)
(21) Transmission Uncollectible Factor	\$0.00036		\$0.00036
(22) Base Transition Charge	\$0.00000	Transition Charge	\$0.00000
(23) Transition Adjustment	\$0.00018	Energy Efficiency Programs	\$0.001252
(24) Energy Efficiency Program Charge	\$0.001252		\$0.001252
(25) Last Resort Service Base Charge	\$0.006451	Supply Services Energy Charge	\$0.006451
(26) LRS Adjustment Factor	\$0.00665		\$0.00665
(27) LRS Administrative Cost Adjustment Factor	\$0.00210		\$0.00210
(28) Renewable Energy Standard Charge	\$0.00721		\$0.00721
Line Item on Bill			
(29) Customer Charge	\$145.00		\$145.00
(30) LIHEAP Enhancement Charge	\$0.79		\$0.79
(31) RE Growth Program	\$38.34		\$38.34
(32) Transition Adjustment	\$0.00107		\$0.00107
(33) Distribution Energy Charge	\$0.01634		\$0.01634
(34) Distribution Demand Charge	\$8.58		\$8.58
(35) Transmission Demand Charge	\$4.97		\$4.97
(36) Energy Efficiency Programs	\$0.0018		\$0.0018
(37) Energy Efficiency Programs	\$0.01252		\$0.01252
(38) Renewable Energy Distribution Charge	\$0.00357		\$0.00357
(39) Supply Services Energy Charge	\$0.00847		\$0.00847

Column (f): per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2022, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096, effective 7/1/2022
Column (g): Line (1) per Schedule JDO/JHA-2, Page 1, Line (9) All other rates per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2022, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096, effective 7/1/2022

