

STATE OF RHODE ISLAND
PUBLIC UTILITIES COMMISSION

IN RE: BLOCK ISLAND UTILITY DISTRICT :
LRS AND TRANSMISSION RECONCILIATION : DOCKET 22-44-EL
AND RATES FOR CALENDAR YEAR 2023 :

BLOCK ISLAND UTILITY DISTRICT’S AMENDED RESPONSE
TO REQUEST NO. 2-8 OF THE COMMISSION’S SECOND SET
OF DATA REQUESTS ISSUED TO BIUD
Issued November 17, 2022

2-8. Please provide forecast vs. actual REC sales revenue from the Cabot Turners facility in 2022. If they differ by more than 5%, please explain why.

Response:

As shown below, the actual revenue from the sale of the ME Class II RECs that were produced by the Cabot/Turners hydroelectric facility is greater than 5% more than the original forecast despite the fact that the generation (or RECs minted) are down nearly 9%. More than offsetting the decline in production was the fact that REC prices were up over 100% versus the forecast. Together, the revenues ended up 90% greater than the forecast.

	2021		Calendar 2022		Total
	2021-Q3	2021-Q4	2022-Q1	2022-Q2	
Cabot-Turner Forecast					
RECs Minted	-	-	386	452	838
REC Revenue	\$ -	\$ -	\$ 1,930	\$ 2,260	4,190
Forecasted REC Price	\$ -	\$ -	\$ 5.00	\$ 5.00	\$ 5.00
Cabot-Turner Actuals					
RECs Minted	-	-	387	377	764
REC Revenue	\$ -	\$ -	\$ 3,290	\$ 4,713	8,002
REC Price (Estimated)	\$ -	\$ -	\$ 8.50	\$ 12.50	\$ 10.47

Note: The REC price is an estimate based on sales made to date for all ME Class II RECS. The RECs are aggregated amongst the municipals that are sell their ME Class II RECs and then allocated based on the average sales price. Almost 90% of the available RECs have been sold to date.

Amended Response:

The data in our original response (above) inadvertently included sales not delivered in 2022-Q1. A corrected matrix is provided below.

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	Calendar 2022				Total
	2021-Q3	2021-Q4	2022-Q1	2022-Q2	
Cabot-Turner Forecast					
RECs Minted	-	-	386	452	838
REC Revenue	\$ -	\$ -	\$ 1,930	\$ 2,260	4,190
Forecasted REC Price	\$ -	\$ -	\$ 5.00	\$ 5.00	\$ 5.00
Cabot-Turner Actuals					
RECs Minted	-	-	374	377	751
REC Revenue	\$ -	\$ -	\$ 3,179	\$ 4,713	7,892
REC Price (Estimated)	\$ -	\$ -	\$ 8.50	\$ 12.50	\$ 10.51

Note: The REC price is an estimate based on sales made to date for all ME Class II RECs. The RECs are aggregated amongst the municipals that are selling their ME Class II RECs and then allocated based on the average sales price. Almost 90% of the available RECs have been sold to date.

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Energy New England