

February 3, 2023

VIA ELECTRONIC MAIL

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

**RE: Docket No. 22-53-EL - Rhode Island Energy's Proposed FY 2024 Electric Infrastructure, Safety, and Reliability Plan
Supplemental Revenue Requirement and Bill Impacts
April 1, 2023 through March 31, 2024**

Dear Ms. Massaro:

On behalf of The Narragansett Electric Company d/b/a Rhode Island Energy (the "Company"), enclosed please see the Company's supplemental Electric Infrastructure, Safety, and Reliability ("ISR") Plan revenue requirement, rate design and bill impacts for the period of April 1, 2023 through March 31, 2024. This filing is being made consistent with the directives issued by the Public Utilities Commission ("PUC") during an Open Meeting that occurred on January 20, 2023.

The Company's cumulative revenue requirement for this supplemental filing is \$58.7 million. For a residential customer receiving Last Resort Service ("LRS"), and using 500 kWh per month, implementation of the proposed ISR factors for April 1, 2023 through March 31, 2024 will result in a monthly bill increase of \$0.84, or 0.5%.

This supplemental filing consists of the following documents:

- Section 5: Supplemental: Revenue Requirement Attachment 1
- Section 5: Supplemental: Revenue Requirement Attachment 2
- Section 6: Rate Design and Rates - Supplemental
- Section 7: Bill Impacts - Supplemental

Luly E. Massaro, PUC Clerk
Docket No. 22-53-EL – Supplemental Revenue Requirement & Bill Impacts
February 3, 2023
Page 2 of 2

Thank you for your attention to this transmittal. If you have any questions or concerns, please do not hesitate to contact me at 401-784-4263.

Sincerely,

A handwritten signature in blue ink, appearing to read "Andrew S. Marcaccio".

Andrew S. Marcaccio

Enclosures

cc: Docket No. 22-53-EL Service List
John Bell, Division
Greg Booth, Division
Christy Hetherington, Esq.
Greg Schultz, Esq.
Al Contente, Division

The Narragansett Electric Company
d/b/a Rhode Island Energy
Electric Infrastructure, Safety, and Reliability (ISR) Plan
Annual Revenue Requirement Summary

Line No.		12 months Approved Fiscal Year <u>2023-NG</u> (a)	PPL Plan Year 4/1/23 - 3/31/24 <u>2024</u> (b)
	<u>Operation and Maintenance (O&M) Expenses:</u>		
1	Current Year Vegetation Management (VM)	\$11,875,000	\$13,950,000
2	Current Year Inspection & Maintenance (I&M)	\$1,015,000	\$738,000
3	Current Year Other Programs	\$249,000	\$2,058,000
4	Total O&M Expense Component of Revenue Requirement	\$13,139,000	\$16,746,000
	<u>Capital Investment:</u>		
5	Actual Revenue Requirement on FY 2018 Incremental Capital included in ISR Rate Base	\$1,946,604	\$1,898,402
6	Actual Revenue Requirement on FY 2019 Incremental Capital included in ISR Rate Base	\$3,965,256	\$4,121,015
7	Actual Revenue Requirement on FY 2020 Incremental Capital included in ISR Rate Base	\$5,692,039	\$5,848,269
8	Actual Revenue Requirement on FY 2021 Incremental Capital included in ISR Rate Base	\$8,510,363	\$8,572,859
9	Actual Revenue Requirement on FY 2022 Incremental Capital included in ISR Rate Base	\$7,030,129	\$5,183,040
10	Forecasted Revenue Requirement on FY 2023-NG Capital included in ISR Rate Base	\$3,944,106	\$7,787,883
11	Forecasted Revenue Requirement on Plan Year 2024 Capital included in ISR Rate Base		\$4,117,070
12	Subtotal	\$31,088,497	\$37,528,538
13	FY 2023-NG Property Tax Recovery Adjustment	\$5,493,827	
14	Plan Year 2024-PPL Property Tax Recovery Adjustment (Mar-24)		\$5,999,854
15	Total Capital Investment Component of Revenue Requirement	\$36,582,324	\$43,528,393
16	Total Revenue Requirement	\$49,721,324	\$60,274,393
17	Per Tax Hold Harmless Adjustment Section 5 Supplemental, Attachment 2, Pages 1, Line 23		(1,579,533)
18	Total Net Capital Investment Component of Revenue Requirement	\$49,721,324	\$58,694,860
19	Incremental Rate Adjustment		\$8,973,535

Column/Line Notes:

Col (a) Docket No. 5209, FY 2023 Electric ISR Plan, Section 5: Attachment 1, Page 1 of 33, Column (b)

Col (b)

- 1 Vegetation Management, Section 3 Supplemental, Chart 1
- 2 Other Operations and Maintenance, Section 4 Supplemental, Chart 1
- 3 Other Operations and Maintenance, Section 4 Supplemental, Chart 2
- 4 Sum of Lines 1 through 3
- 5 Page 2 of 35, Line 40 column (h)
- 6 Page 5 of 35, Line 42, Column (g)
- 7 Page 10 of 35, Line 39, Column (f)
- 8 Page 13 of 35, Line 40, Column (e)
- 9 Page 17 of 35, Line 39, Column (d)
- 10 Page 20 of 35, Line 39, Column (c)
- 11 Page 23 of 35, Line 35, Column (a)
- 12 Sum of Lines 5 through 11
- 14 Page 32 of 35, Line 85, Column (x) × 1,000
- 15 Sum of Lines 12 through 14
- 16 Line 4 + Line 15
- 17 RIPUC Docket No. 22-53-EL, Section 5 Supplemental, Attachment 2, Pages 1, Line 23
- 18 Line 17 + Line 18
- 19 Column (b) = Line 18 Col (b) - Line 18 Col (a)

The Narragansett Electric Company
d/b/a Rhode Island Energy
RIPUC Docket No. 22-53-EL
Proposed FY 2024 Electric Infrastructure, Safety,
and Reliability Plan Filing
Section 5 - Supplemental: Attachment 1
Page 2 of 35

**The Narragansett Electric Company
d/b/a Rhode Island Energy
Plan Year 2024 Electric Infrastructure, Safety, and Reliability (ISR) Plan
Plan Year 2024 Revenue Requirement on FY 2018 Actual Incremental Capital Investment**

Line No.		Fiscal Year 2018 (a)	Fiscal Year 2019 (b)	Fiscal Year 2020 (c)	Fiscal Year 2021 (d)	Fiscal Year 2022 (e)	NG 4/1/22 - 5/24/2022 2023 (f)	PPL 5/25/22 - 3/31/23 2023 (g)	PPL Plan Year 4/1/23 - 3/31/24 2024 (h)	
Capital Investment Allowance										
1	Non-Discretionary Capital	\$3,178,398								
2	Discretionary Capital Lesser of Actual Cumulative Non-Discretionary Capital Additions or Spending, or Approved Spending	\$14,638,256								
3	Total Allowed Capital Included in Rate Base	\$17,816,654	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Depreciable Net Capital Included in Rate Base										
4	Total Allowed Capital Included in Rate Base in Current Year	\$17,816,654	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
5	Retirements	(\$5,245,072)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
6	Net Depreciable Capital Included in Rate Base	\$23,061,726	\$23,061,726	\$23,061,726	\$23,061,726	\$23,061,726	\$23,061,726	\$23,061,726	\$23,061,726	
Change in Net Capital Included in Rate Base										
7	Capital Included in Rate Base	\$17,816,654	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
8	Depreciation Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
9	Incremental Capital Amount	\$17,816,654	\$17,816,654	\$17,816,654	\$17,816,654	\$17,816,654	\$17,816,654	\$17,816,654	\$17,816,654	
10	Cost of Removal	\$1,719,991	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
11	Total Net Plant in Service	\$19,536,645	\$19,536,645	\$19,536,645	\$19,536,645	\$19,536,645	\$19,536,645	\$19,536,645	\$19,536,645	
Deferred Tax Calculation:										
12	Composite Book Depreciation Rate	1/ 3.40%	3.26%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	
13	Number of days	2/					54	311		
14	Proration Percentage	2/					14.79%	85.21%		
15	Vintage Year Tax Depreciation:									
16	Tax Depreciation and Year 1 Basis Adjustments	Year 1 = Page 3 of 35, Line 29; then = Page 3 of 35, Column (e)	\$13,898,861	\$571,028	\$528,156	\$488,605	\$451,903	\$61,848	\$539,202	\$1,038,000
17	Cumulative Tax Depreciation-NG	Year 1 = Line 16; then = Prior Year Line 17 + Current Year Line 16	\$13,898,861	\$14,469,889	\$14,998,045	\$15,486,650	\$15,938,553	\$16,000,401		
18	Cumulative Tax Depreciation-PPL	Year 1 = Line 16; then = Prior Year Line 18 + Current Year Line 16						\$539,202	\$1,577,202	
19	Book Depreciation	Year 1 = Line 6 * Line 12 * 50%; then = Line 6 * Line 12	\$392,049	\$751,812	\$728,751	\$728,751	\$728,751	\$107,815	\$620,935	\$728,751
20	Cumulative Book Depreciation	Year 1 = Line 19; then = Prior Year Line 20 + Current Year Line 19	\$392,049	\$1,143,862	\$1,872,612	\$2,601,363	\$3,330,113	\$3,437,928	\$4,058,864	\$4,787,614
21	Cumulative Book / Tax Timer	Columns (a) through (f): Line 17 - Line 20, Then Line 18 - Line 20	\$13,506,812	\$13,326,028	\$13,125,433	\$12,885,287	\$12,608,439	\$12,562,472	(\$3,519,661)	(\$3,210,412)
22	Less: Cumulative Book Depreciation at Acquisition	Line 20 Column (f)						\$3,437,928	\$3,437,928	
23	Cumulative Book / Tax Timer - PPL	Line 21 + Line 22						(\$81,733)	\$227,517	
24	Effective Tax Rate	Columns (a) through (f): Line 21 * Line 24, Then Line 23 * Line 24	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	
25	Deferred Tax Reserve	Year 1 = Page 26 of 35, Line 15, Col (a); then = Prior Year Line 26	\$2,836,430	\$2,798,466	\$2,756,341	\$2,705,910	\$2,647,772	\$2,638,119	(\$17,164)	\$47,778
26	Less: FY 2018 Federal NOL	Year 1 = (Line 18 * 31.55% blended FY18 tax rate) - Line 20, Then = Year 1	(\$2,998,499)	(\$2,998,499)	(\$2,998,499)	(\$2,998,499)	(\$2,998,499)	(\$2,998,499)	\$0	\$0
27	Excess Deferred Tax	Sum of Lines 25 through 27	\$1,424,969	\$1,424,969	\$1,424,969	\$1,424,969	\$1,424,969	\$1,424,969	\$1,424,969	
28	Net Deferred Tax Reserve before Proration Adjustment		\$1,262,901	\$1,224,936	\$1,182,811	\$1,132,380	\$1,074,242	\$1,064,589	\$1,407,805	\$1,472,747
Rate Base Calculation:										
29	Cumulative Incremental Capital Included in Rate Base	Line 11	\$19,536,645	\$19,536,645	\$19,536,645	\$19,536,645	\$19,536,645	\$19,536,645	\$19,536,645	
30	Accumulated Depreciation	-Line 20	(\$392,049)	(\$1,143,862)	(\$1,872,612)	(\$2,601,363)	(\$3,330,113)	(\$3,437,928)	(\$4,058,864)	(\$4,787,614)
31	Deferred Tax Reserve	-Line 28	(\$1,262,901)	(\$1,224,936)	(\$1,182,811)	(\$1,132,380)	(\$1,074,242)	(\$1,064,589)	(\$1,407,805)	(\$1,472,747)
32	Year End Rate Base before Deferred Tax Proration	Sum of Lines 29 through 31	\$17,881,695	\$17,167,848	\$16,481,222	\$15,802,902	\$15,132,290	\$15,034,128	\$14,069,977	\$13,276,284
Revenue Requirement Calculation:										
33	Average Rate Base before Deferred Tax Proration Adjustment	Year 1 and 2 = 0; then Average of (Prior - Current Year Line 32)	\$8,940,848	\$17,524,772	\$16,824,535	\$16,142,062	\$15,467,596	\$14,601,133	\$14,601,133	\$14,204,287
34	Proration Adjustment	Page 4 of 35, Line 41			(\$1,808)	(\$2,165)	(\$2,495)	(\$1,151)	(\$1,151)	\$7,755
35	Average ISR Rate Base after Deferred Tax Proration	Line 33 + Line 34	\$8,940,848	\$17,524,772	\$16,822,727	\$16,139,898	\$15,465,101	\$14,599,982	\$14,599,982	\$14,212,041
36	Pre-Tax ROR	Page 34 of 35, Line 35	8.23%	8.23%	8.23%	8.23%	8.23%	8.23%	8.23%	8.23%
37	Proration	Line 14					14.79%	85.21%		
38	Return and Taxes	Cols (a) through (e) and (h): L 35 * L 36;	\$735,832	\$1,442,289	\$1,384,510	\$1,328,314	\$1,272,778	\$177,768	\$1,023,811	\$1,169,651
39	Book Depreciation	Cols (f) through (g): L 35 * L 36 * L 37 Line 19	\$392,049	\$751,812	\$728,751	\$728,751	\$728,751	\$107,815	\$620,935	\$728,751
40	Annual Revenue Requirement	Line 38 + Line 39	\$1,127,881	\$2,194,101	\$2,113,261	\$2,057,064	\$2,001,528	\$285,583	\$1,644,746	\$1,898,402

1/ 3.4%, Composite Book Depreciation Rate approved per RIPUC Docket No. 4323, in effect until Aug 31, 2018
3.16%, Composite Book Depreciation Rate for ISR plant, approved per RIPUC Docket No. 4770, effective on Sep 1, 2018, per Page 12 of 18
FY 19 Composite Book Depreciation Rate = 3.4% x 5/12 + 3.16% x 7/12
2/ Columns (f) and (g) represent the 12 months within fiscal year 2023, but activity is separated to accommodate the impacts of the acquisition as described in note 3.
3/ National Grid and PPL Corporation ("PPL") elected to treat PPL's acquisition of The Narragansett Electric Company ("NECO") from National Grid on May 25, 2022 as an asset sale for U.S. federal income tax purposes under Internal Revenue Code Section 338(h)(10). As a result of this election, PPL was deemed to acquire the assets of NECO at fair market value (essentially equivalent to book value) for tax purposes. The resulting "step-up" in tax basis eliminates most book/tax timing differences and the related accumulated net deferred income tax liabilities as of the acquisition date, at which time PPL will reset the book/tax timing difference as if PPL purchased a new asset in the year of acquisition and will begin depreciating the new tax basis. Book cost, book accumulated depreciation and book depreciation continue as if the acquisition never took place.
4/ The Federal Income Tax rate changed from 35% to 21% on January 1, 2018 per the Tax Cuts and Jobs Act of 2017
5/ Columns (f) and (g) takes the average of the "Year End Rate Base before Deferred Tax Proration" at the beginning of the fiscal year on Line 32, Column (e) and the end of the fiscal year on Line 32, Column (g). See note 2.

The Narragansett Electric Company
d/b/a Rhode Island Energy
Plan Year 2024 Electric Infrastructure, Safety, and Reliability (ISR) Plan
Calculation of Tax Depreciation and Repairs Deduction on FY 2018 Incremental Capital Investments

Line No.			Fiscal Year	(b)	(c)	(d)	(e)	(f)
			2018					
			(a)					
	<u>Capital Repairs Deduction</u>							
1	Plant Additions	Page 2 of 35, Line 3	\$17,816,654		20 Year MACRS Depreciation			
2	Capital Repairs Deduction Rate	Per Tax Department	1/ 9.00%					
3	Capital Repairs Deduction	Line 1 * Line 2	\$1,603,499	NG MACRS basis:	Line 22, Column (a)	\$7,910,074		
4						Annual	Cumulative	
5	<u>Bonus Depreciation</u>			Fiscal Year	Prorated	MACRS	Tax Depr	
6	Plant Additions	Line 1	\$17,816,654	FY Mar-2018	3.750%	\$296,628	\$13,898,861	
7	Less Capital Repairs Deduction	- Line 3	(\$1,603,499)	FY Mar-2019	7.219%	\$571,028	\$14,469,889	
8	Plant Additions Net of Capital Repairs Deduction	Line 6 + Line 7	\$16,213,155	FY Mar-2020	6.677%	\$528,156	\$14,998,045	
9	Percent of Plant Eligible for Bonus Depreciation	Per Tax Department	100.00%	FY Mar-2021	6.177%	\$488,605	\$15,486,650	
10	Plant Eligible for Bonus Depreciation	Line 8 * Line 9	\$16,213,155	FY Mar-2022	5.713%	\$451,903	\$15,938,553	
11	Bonus depreciation 100% category	100% * 16.38%	2/ 16.38%	FY Mar-2023 (Apr-May 2022)	5.285%	0.782% \$61,848	\$16,000,401	
12	Bonus depreciation 50% category	50% * 34.28%	2/ 17.14%					
13	Bonus depreciation 40% category	40% * 44.23%	2/ 17.69%					
14	Bonus depreciation 0% category	0% * 5.11%	2/ 0.00%					
15	Total Bonus Depreciation Rate	Line 11 + Line 12 + Line 13 + Line 14	51.21%	PPL Acquisition - May 25, 2022				
16	Bonus Depreciation	Line 10 * Line 15	\$8,303,081	Book Cost	Line 1, Column (a)	\$17,816,654		
17				Cumulative Book Depreciation	- Page 2 of 35, Line 20, Col (f)	(\$3,437,928)		
18	<u>Remaining Tax Depreciation</u>			PPL MACRS basis:	Line 14(e) + Line 15(e)	\$14,378,726		
19	Plant Additions	Line 1	\$17,816,654	Mar-2023 (Jun-Mar 2023)	3.750%	\$539,202	\$539,202	
20	Less Capital Repairs Deduction	Line 3	\$1,603,499	Mar 2024	7.219%	\$1,038,000	\$1,577,202	
21	Less Bonus Depreciation	Line 16	\$8,303,081	Mar 2025	6.677%	\$960,068	\$2,537,270	
22	Remaining Plant Additions Subject to 20 YR MACRS Tax Depreciation	Line 19 - Line 20 - Line 21	\$7,910,074	Mar 2026	6.177%	\$888,174	\$3,425,444	
23	20 YR MACRS Tax Depreciation Rates	Per IRS Publication 946	3.750%	Mar 2027	5.713%	\$821,457	\$4,246,900	
24	Remaining Tax Depreciation	Line 22 * Line 23	\$296,628	Mar 2028	5.285%	\$759,916	\$5,006,816	
25				Mar 2029	4.888%	\$702,832	\$5,709,648	
26	FY18 Loss incurred due to retirements	Per Tax Department	3/ \$1,975,662	Mar 2030	4.522%	\$650,206	\$6,359,854	
27	Cost of Removal	Page 2 of 35, Line 10	\$1,719,991	Mar 2031	4.462%	\$641,579	\$7,001,433	
28				Mar 2032	4.461%	\$641,435	\$7,642,868	
29	Total Tax Depreciation and Repairs Deduction	Sum of Lines 3, 16, 24, 26, and 27	\$13,898,861	Mar 2033	4.462%	\$641,579	\$8,284,447	
30				Mar 2034	4.461%	\$641,435	\$8,925,882	
31				Mar 2035	4.462%	\$641,579	\$9,567,460	
32				Mar 2036	4.461%	\$641,435	\$10,208,895	
33				Mar 2037	4.462%	\$641,579	\$10,850,474	
34				Mar 2038	4.461%	\$641,435	\$11,491,909	
35				Mar 2039	4.462%	\$641,579	\$12,133,488	
36				Mar 2040	4.461%	\$641,435	\$12,774,923	
37				Mar 2041	4.462%	\$641,579	\$13,416,501	
38				Mar 2042	4.461%	\$641,435	\$14,057,936	
39				Mar 2043	2.231%	\$320,789	\$14,378,726	
40					92.78%	\$14,378,726		

1/ Capital Repairs percentage is based on the actual results of the FY 2018 tax return.

2/ Percent of Plant Eligible for Bonus Depreciation is the actual result of FY2018 tax return

3/ Actual Loss for FY2018

Column (d), Line 11 = MACRS Rate 5.285% / 365 days x 54 days

**The Narragansett Electric Company
d/b/a Rhode Island Energy
Plan Year 2024 Electric Infrastructure, Safety, and Reliability (ISR) Plan
Calculation of Net Deferred Tax Reserve Proration on FY 2018 Incremental Capital Investment**

Line No.	Deferred Tax Subject to Proration		FY20	FY21	FY22 (a)	FY23 (b)	Plan Year
							2024 (c)
1	Book Depreciation	Col (a): Page 2 of 35, Line 19, column (e); Col (b): Page 2 of 35, Line 19, columns (f) and (g); Col (c): Page 2 of 35, Line 19, column (h)	\$728,751	\$728,751	\$728,751	\$728,751	\$728,751
2	Bonus Depreciation		\$0	\$0	\$0	\$0	\$0
3	Remaining MACRS Tax Depreciation	Col (a): - Page 3 of 35, Line 10, column, (c); Col (b): - Page 3 of 35, Sum of Lines 11 and 18, column (e); Col (c): - Page 3 of 35, Line 19, column, (c)	(\$528,156)	(\$488,605)	(\$451,903)	(\$601,050)	(\$1,038,000)
4	FY18 tax (gain)/loss on retirements		\$0	\$0	\$0	\$0	\$0
5	Cumulative Book / Tax Timer	Sum of Lines 1 through 4	\$200,595	\$240,145	\$276,848	\$127,700	(\$309,250)
6	Effective Tax Rate		21.00%	21.00%	21.00%	21.00%	21.00%
7	Deferred Tax Reserve	Line 5 * Line 6	\$42,125	\$50,431	\$58,138	\$26,817	(\$64,942)
Deferred Tax Not Subject to Proration							
8	Capital Repairs Deduction						
9	Cost of Removal						
10	Book/Tax Depreciation Timing Difference at 3/31/2017						
11	Cumulative Book / Tax Timer	Line 8 + Line 9 + Line 10	\$0	\$0	\$0	\$0	\$0
12	Effective Tax Rate		21%	21%	21%	21%	21%
13	Deferred Tax Reserve	Line 11 * Line 12	\$0	\$0	\$0	\$0	\$0
14	Total Deferred Tax Reserve	Line 7 + Line 13	\$42,125	\$50,431	\$58,138	\$26,817	(\$64,942)
15	Net Operating Loss		\$0	\$0	\$0	\$0	\$0
16	Net Deferred Tax Reserve	Line 14 + Line 15	\$42,125	\$50,431	\$58,138	\$26,817	(\$64,942)
Allocation of FY 2018 Estimated Federal NOL							
17	Cumulative Book/Tax Timer Subject to Proration	Line 5	\$200,595	\$240,145	\$276,848	\$127,700	(\$309,250)
18	Cumulative Book/Tax Timer Not Subject to Proration	Line 11	\$0	\$0	\$0	\$0	\$0
19	Total Cumulative Book/Tax Timer	Line 17 + Line 18	\$200,595	\$240,145	\$276,848	\$127,700	(\$309,250)
20	Total FY 2018 Federal NOL						
21	Allocated FY 2018 Federal NOL Not Subject to Proration	(Line 18 ÷ Line 19) × Line 20	\$0	\$0	\$0	\$0	\$0
22	Allocated FY 2018 Federal NOL Subject to Proration	(Line 17 ÷ Line 19) × Line 20	\$0	\$0	\$0	\$0	\$0
23	Effective Tax Rate		21%	21%	21%	21%	21%
24	Deferred Tax Benefit subject to proration	Line 22 × Line 23	\$0	\$0	\$0	\$0	\$0
25	Net Deferred Tax Reserve subject to proration	Line 7 + Line 24	\$42,125	\$50,431	\$58,138	\$26,817	(\$64,942)
		(d) (e) (f) (g) (f) (g) (h)					
Proration Calculation							
		<u>Number of Days in Month</u> <u>Proration Percentage</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>	<u>FY23</u>	<u>Plan Year 2024</u>
26	April	30 91.78%	\$3,222	\$3,857	\$4,447	\$2,051	(\$4,967)
27	May	31 83.29%	\$2,924	\$3,500	\$4,035	\$1,861	(\$4,507)
28	June	30 75.07%	\$2,635	\$3,155	\$3,637	\$1,678	(\$4,063)
29	July	31 66.58%	\$2,337	\$2,798	\$3,225	\$1,488	(\$3,603)
30	August	31 58.08%	\$2,039	\$2,441	\$2,814	\$1,298	(\$3,143)
31	September	30 49.86%	\$1,750	\$2,096	\$2,416	\$1,114	(\$2,699)
32	October	31 41.37%	\$1,452	\$1,739	\$2,004	\$925	(\$2,239)
33	November	30 33.15%	\$1,164	\$1,393	\$1,606	\$741	(\$1,794)
34	December	31 24.66%	\$866	\$1,036	\$1,195	\$551	(\$1,334)
35	January	31 16.16%	\$567	\$679	\$783	\$361	(\$875)
36	February	28 8.49%	\$298	\$357	\$411	\$190	(\$460)
37	March	31 0.00%	\$0	\$0	\$0	\$0	\$0
38	Total	365	\$19,254	\$23,051	\$26,574	\$12,257	(\$24,717)
39	Deferred Tax Without Proration	Line 25	\$42,125	\$50,431	\$58,138	\$26,817	(\$64,942)
40	Average Deferred Tax without Proration	Line 25 * 50%	\$21,062	\$25,215	\$29,069	\$13,409	(\$32,471)
41	Proration Adjustment	Line 38 - Line 40	(\$1,808)	(\$2,165)	(\$2,495)	(\$1,151)	\$7,755

Column Notes:
(e) Sum of remaining days in the year (Col (d)) ÷ 365
(f) through (h) Current Year Line 25 ÷ 12 × Current Month Col (e)

The Narragansett Electric Company
d/b/a Rhode Island Energy
RIPUC Docket No. 22-53-EL
Proposed FY 2024 Electric Infrastructure, Safety,
and Reliability Plan Filing
Section 5 - Supplemental: Attachment 1
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The Narragansett Electric Company
d/b/a Rhode Island Energy
Plan Year 2024 Electric Infrastructure, Safety, and Reliability (ISR) Plan
Plan Year 2024 Revenue Requirement on FY 2019 Actual Incremental Capital Investment

Line No.		Fiscal Year 2019 (a)	Fiscal Year 2020 (b)	Fiscal Year 2021 (c)	Fiscal Year 2022 (d)	NG 4/1/22 - 5/24/22 2023 (e)	PPL 5/25/22 - 3/31/23 2023 (f)	PPL Plan Year 4/1/23 - 3/31/24 2024 (g)
Capital Investment Allowance								
1	Non-Discretionary Capital	\$7,452,659						
2	Discretionary Capital Lesser of Actual Cumulative Non-Discretionary Capital Additions or Spending, or Approved Spending	\$25,486,776						
3	Total Allowed Capital Included in Rate Base (non-intangible)	\$32,939,435	\$0	\$0	\$0	\$0	\$0	\$0
Depreciable Net Capital Included in Rate Base								
4	Total Allowed Capital Included in Rate Base in Current Year	\$32,939,435	\$0	\$0	\$0	\$0	\$0	\$0
5	Retirements	(\$10,649,479)	\$0	\$0	\$0	\$0	\$0	\$0
6	Net Depreciable Capital Included in Rate Base	\$43,588,914	\$43,588,914	\$43,588,914	\$43,588,914	\$43,588,914	\$43,588,914	\$43,588,914
Change in Net Capital Included in Rate Base								
7	Capital Included in Rate Base	\$32,939,435	\$0	\$0	\$0	\$0	\$0	\$0
8	Depreciation Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9	Incremental Capital Amount	\$32,939,435	\$32,939,435	\$32,939,435	\$32,939,435	\$32,939,435	\$32,939,435	\$32,939,435
10	Cost of Removal	\$101,073						
11	Total Net Plant in Service	\$33,040,508	\$33,040,508	\$33,040,508	\$33,040,508	\$33,040,508	\$33,040,508	\$33,040,508
Deferred Tax Calculation								
12	Composite Book Depreciation Rate	As approved per RIPUC Docket No. 4323 and Docket No. 4770	1/	3.26%	3.16%	3.16%	3.16%	3.16%
13	Number of days		2/			54	311	
14	Proration Percentage		2/			14.79%	85.21%	
15	Vintage Year Tax Depreciation:							
16	Tax Depreciation and Year 1 Basis Adjustments	Year 1 = Page 6 of 35, Line 28 Then = Page 6 of 35 Column (e)		\$9,919,837	\$1,842,847	\$1,704,487	\$1,576,848	\$215,763
17	Cumulative Tax Depreciation-NG	Year 1 = Line 16; then = Prior Year Line 17 + Current Year Line 16	3/	\$9,919,837	\$11,762,684	\$13,467,171	\$15,044,019	\$15,259,782
18	Cumulative Tax Depreciation-PPL	Year 1 = Line 16; then = Prior Year Line 18 + Current Year Line 16	3/					\$1,045,985
19	Book Depreciation	Year 1 = Line 6 * Line 12 * 50%; Then = Line 6 * Line 12	2/	\$710,499	\$1,377,410	\$1,377,410	\$1,377,410	\$203,781
20	Cumulative Book Depreciation	Year 1 = Line 19; then = Prior Year Line 20 + Current Year Line 19		\$710,499	\$2,087,909	\$3,465,319	\$4,842,728	\$5,046,509
21	Cumulative Book / Tax Timer	Columns (a) through (e): Line 17 - Line 20, Then Line 18 - Line 20		\$9,209,338	\$9,674,775	\$10,001,852	\$10,201,291	\$10,213,273
22	Less: Cumulative Book Depreciation at Acquisition	Line 20 Column (e)	3/					(\$5,174,153)
23	Cumulative Book / Tax Timer - PPL	Line 21 + Line 22						\$5,046,509
24	Effective Tax Rate			21.00%	21.00%	21.00%	21.00%	21.00%
25	Deferred Tax Reserve	Columns (a) through (e): Line 21 * Line 24, Then Line 23 * Line 24		\$1,933,961	\$2,031,703	\$2,100,389	\$2,142,271	\$2,144,787
26	Add: FY 2019 Federal NOL incremental utilization	Page 26 of 35, Line 15, Col (b)	3/	\$991,622	\$991,622	\$991,622	\$991,622	\$0
27	Net Deferred Tax Reserve before Proration Adjustment	Sum of Lines 25 through 26		\$2,925,583	\$3,023,325	\$3,092,011	\$3,133,893	\$3,136,409
Rate Base Calculation								
28	Cumulative Incremental Capital Included in Rate Base	Line 11		\$33,040,508	\$33,040,508	\$33,040,508	\$33,040,508	\$33,040,508
29	Accumulated Depreciation	-Line 20		(\$710,499)	(\$2,087,909)	(\$3,465,319)	(\$4,842,728)	(\$5,046,509)
30	Deferred Tax Reserve	-Line 27		(\$2,925,583)	(\$3,023,325)	(\$3,092,011)	(\$3,133,893)	(\$3,136,409)
31	Year End Rate Base before Deferred Tax Proration	Sum of Lines 28 through 30		\$29,404,426	\$27,929,274	\$26,483,178	\$25,063,887	\$24,857,589
Revenue Requirement Calculation								
32	Average Rate Base before Deferred Tax Proration Adjustment	Year 1 = Current Year Line 31 + 2; Then = (Prior Year Line 31 + Current Year Line 31) / 2	4/	\$14,702,213	\$28,666,850	\$27,206,226	\$25,773,533	\$25,955,531
33	Proration Adjustment	Page 7 of 35, Line 43		\$0	\$0	\$0	(\$347)	(\$872)
34	Average ISR Rate Base after Deferred Tax Proration	Line 32 + Line 33		\$14,702,213	\$28,666,850	\$27,206,226	\$25,773,185	\$25,954,659
35	Pre-Tax ROR	Page 34 of 35, Line 35		8.23%	8.23%	8.23%	8.23%	8.23%
36	Proration Percentage	Line 14	2/				14.79%	85.21%
37	Return and Taxes	Cols (a) through (d) and (g): L 34 * L 35;		\$1,209,992	\$2,359,282	\$2,239,072	\$2,121,133	\$316,021
38	Book Depreciation	Cols (e) and (f): L 34 * L 35 * L 36 Line 19	2/	\$710,499	\$1,377,410	\$1,377,410	\$1,377,410	\$203,781
39	Annual Revenue Requirement	Line 37 + Line 38		\$1,920,491	\$3,736,691	\$3,616,482	\$3,498,543	\$519,802
40	Revenue Requirement of Plant	Year 1 = Line 39*7/12, Then = Line 39		\$1,120,287	\$3,736,691	\$3,616,482	\$3,498,543	\$519,802
41	Revenue Requirement of Intangible	Page 8 of 35, Line 34, Column (f) - (aa)		\$434,302	\$705,779	\$655,914	\$617,127	\$81,808
42	Revenue Requirement	Line 40 + Line 41		\$1,554,589	\$4,442,470	\$4,272,396	\$4,115,669	\$601,611

1/ 3.4%, Composite Book Depreciation Rate approved per RIPUC Docket No. 4323, in effect until Aug 31, 2018
3.16%, Composite Book Depreciation Rate for ISR plant, approved per RIPUC Docket No. 4770, effective on Sep 1, 2018
FY 19 Composite Book Depreciation Rate = 3.4% x 5 / 12 + 3.16% x 7 / 12

2/ Columns (e) and (f) represent the 12 months within fiscal year 2023, but activity is separated to accommodate the impacts of the acquisition as described in note 3.

3/ National Grid and PPL Corporation ("PPL") elected to treat PPL's acquisition of The Narragansett Electric Company ("NECO") from National Grid on May 25, 2022 as an asset sale for U.S. federal income tax purposes under Internal Revenue Code Section 338(b)(10). As a result of this election, PPL was deemed to acquire the assets of NECO at fair market value (essentially equivalent to book value) for tax purposes. The resulting "step-up" in tax basis eliminates most book/tax timing differences and the related accumulated net deferred income tax liabilities as of the acquisition date, at which time PPL will reset the book/tax timing difference as if PPL purchased a new asset in the year of acquisition and will begin depreciating the new tax basis. Book cost, book accumulated depreciation and book depreciation continue as if the acquisition never took place.

4/ Columns (e) and (f) takes the average of the "Year End Rate Base before Deferred Tax Proration" at the beginning of the fiscal year on Line 31, Column (d) and the end of the fiscal year on Line 31, Column (f). See note 2.

**The Narragansett Electric Company
d/b/a Rhode Island Energy
Plan Year 2024 Electric Infrastructure, Safety, and Reliability (ISR) Plan
Calculation of Tax Depreciation and Repairs Deduction on FY 2019 Incremental Capital Investments**

Line No.		Fiscal Year <u>2019</u> (a)	(b)	(c)	(d)	(e)	(f)	
	<u>Capital Repairs Deduction</u>							
1	Plant Additions	Page 5 of 35, Line 3	\$32,939,435	20 Year MACRS Depreciation				
2	Capital Repairs Deduction Rate	Per Tax Department	1/ 9.68%					
3	Capital Repairs Deduction	Line 1 * Line 2	\$3,188,562	MACRS basis:	Line 22, Column (a)	\$25,527,737		
4						Annual	Cumulative	
5	<u>Bonus Depreciation</u>			Fiscal Year	Prorated	MACRS	Tax Depr	
6	Plant Additions	Line 1	\$32,939,435	FY Mar-2019	3.750%	\$957,290	\$9,919,837	
7	Plant Additions		\$0	FY Mar-2020	7.219%	\$1,842,847	\$11,762,684	
8	Less Capital Repairs Deduction	Line 3	\$3,188,562	FY Mar-2021	6.677%	\$1,704,487	\$13,467,171	
9	Plant Additions Net of Capital Repairs Deduction	Line 6 + Line 7 - Line 8	\$29,750,873	FY Mar-2022	6.177%	\$1,576,848	\$15,044,019	
10	Percent of Plant Eligible for Bonus Depreciation	Per Tax Department	100.00%	FY Mar-2023 (Apr-May 2022)	5.713%	0.85%	\$215,763	\$15,259,783
11	Plant Eligible for Bonus Depreciation	Line 9 * Line 10	\$29,750,873					
12	Bonus Depreciation Rate	1 * 11.65% * 30%	2/ 3.50%	PPL Acquisition - May 25, 2022				
13	Bonus Depreciation Rate	1 * 26.75% * 40%	2/ 10.70%	Book Cost	Line 1, Column (a)	\$32,939,435		
14	Total Bonus Depreciation Rate	Line 12 + Line 13	14.20%	Cumulative Book Depreciation	- Page 5 of 35, Line 20, Col (e)	(\$5,046,509)		
15	Bonus Depreciation	Line 11 * Line 14	\$4,223,136	PPL MACRS basis:	Line 13(e) + Line 14(e)	\$27,892,925		
16								
17	<u>Remaining Tax Depreciation</u>			FY Mar-2023 (Jun-Mar 2023)	3.750%	\$1,045,985	\$1,045,985	
18	Plant Additions	Line 1	\$32,939,435	Mar-2024	7.219%	\$2,013,590	\$3,059,575	
19	Less Capital Repairs Deduction	Line 3	\$3,188,562	Mar-2025	6.677%	\$1,862,411	\$4,921,986	
20	Less Bonus Depreciation	Line 15	\$4,223,136	Mar-2026	6.177%	\$1,722,946	\$6,644,932	
	Remaining Plant Additions Subject to 20 YR MACRS Tax							
21	Depreciation	Line 18 - Line 19 - Line 20	\$25,527,737	Mar-2027	5.713%	\$1,593,523	\$8,238,454	
22	20 YR MACRS Tax Depreciation Rates	Per IRS Publication 946	3.750%	Mar-2028	5.285%	\$1,474,141	\$9,712,596	
23	Remaining Tax Depreciation	Line 21 * Line 22	\$957,290	Mar-2029	4.888%	\$1,363,406	\$11,076,002	
24				Mar-2030	4.522%	\$1,261,318	\$12,337,320	
25	FY19 (Gain)/Loss incurred due to retirements	Per Tax Department	3/ \$1,449,776	Mar-2031	4.462%	\$1,244,582	\$13,581,902	
26	Cost of Removal	Page 5 of 35, Line 10	\$101,073	Mar-2032	4.461%	\$1,244,303	\$14,826,206	
27				Mar-2033	4.462%	\$1,244,582	\$16,070,788	
28	Total Tax Depreciation and Repairs Deduction	Sum of Lines 3, 15, 23, 25, and 26	\$9,919,837	Mar-2034	4.461%	\$1,244,303	\$17,315,091	
29				Mar-2035	4.462%	\$1,244,582	\$18,559,674	
30				Mar-2036	4.461%	\$1,244,303	\$19,803,977	
31				Mar-2037	4.462%	\$1,244,582	\$21,048,559	
32				Mar-2038	4.461%	\$1,244,303	\$22,292,863	
33				Mar-2039	4.462%	\$1,244,582	\$23,537,445	
34				Mar-2040	4.461%	\$1,244,303	\$24,781,748	
35				Mar-2041	4.462%	\$1,244,582	\$26,026,331	
36				Mar-2042	4.461%	\$1,244,303	\$27,270,634	
37				Mar-2043	2.231%	\$622,291	\$27,892,925	
38					100.000%	\$27,892,925		
39								

1/ Capital Repairs percentage is the actual result of FY 2019 tax return

2/ Percent of Plant Eligible for Bonus Depreciation is the actual result of FY 2019 tax return

3/ Actual Loss for FY 2019

Column (d), Line 10 = MACRS Rate 5.713% / 365 days x 54 days

**The Narragansett Electric Company
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Calculation of Net Deferred Tax Reserve Proration on FY 2019 Incremental Capital Investment**

Line No.	Deferred Tax Subject to Proration	FY22 (a)	FY23-NG (b)	Plan Year 2024 (c)	
1	Book Depreciation - Excl. Intangibles	Col (a): Page 5 of 35, Line 19, column (d); Line 19, columns (e) and (f); Col (b): Page 5 of 35, Line 19, column (g); Col (c): Page 5 of 35, Line 19, column (g)	\$1,377,410	\$1,377,410	\$1,377,410
2	Book Depreciation - Intangibles	Col (a): Page 8 of 35, Line 21 - Line 20, Column (l); Col (b): Page 8 of 35, Line 21 - Line 20, Sum of Columns (o) and (r); Col (c): Page 8 of 35, Line 21 - Line 20, Column (u)	\$494,375	\$494,375	\$494,375
3	Bonus Depreciation	\$0	\$0	\$0	
4	Remaining MACRS Tax Depreciation - Excl. Intangibles	Col (a): - Page 6 of 35, Line 9, column, (e) Col (b): - Page 6 of 35, Sum of Lines 10 and 17, column, (c) Col (c): - Page 6 of 35, Line 18, column, (e)	(\$1,576,848)	(\$1,261,748)	(\$2,013,590)
5	Remaining MACRS Tax Depreciation - Intangibles	Col (a): - (Page 8 of 35, Line 18 - Line 17, Column (l)); Col (b): - (Page 8 of 35, Line 18 - Line 17, Sum of Columns (o) and (r)); Col (c): - (Page 8 of 35, Line 18 - Line 17, Column (u))	(\$256,432)	(\$513,297)	(\$684,550)
6	FY 2019 tax (gain)/loss on retirements	\$0	\$0	\$0	
7	Cumulative Book / Tax Timer	Sum of Lines 1 through 6	\$38,504	\$96,740	(\$826,356)
8	Effective Tax Rate	Line 7 * Line 8	21.00%	21.00%	21.00%
9	Deferred Tax Reserve	Line 7 * Line 8	\$8,086	\$20,315	(\$173,535)
Deferred Tax Not Subject to Proration					
10	Capital Repairs Deduction				
11	Cost of Removal				
12	Book/Tax Depreciation Timing Difference at 3/31/2018				
13	Cumulative Book / Tax Timer	Line 10 + Line 11 + Line 12	\$0	\$0	\$0
14	Effective Tax Rate		21%	21%	21%
15	Deferred Tax Reserve	Line 13 × Line 14	\$0	\$0	\$0
16	Total Deferred Tax Reserve	Line 9 + Line 15	\$8,086	\$20,315	(\$173,535)
17	Net Operating Loss		\$0	\$0	\$0
18	Net Deferred Tax Reserve	Line 16 + Line 17	\$8,086	\$20,315	(\$173,535)
Allocation of FY 2019 Estimated Federal NOL					
19	Cumulative Book/Tax Timer Subject to Proration	Line 7	\$38,504	\$96,740	(\$826,356)
20	Cumulative Book/Tax Timer Not Subject to Proration	Line 13	\$0	\$0	\$0
21	Total Cumulative Book/Tax Timer	Line 19 + Line 20	\$38,504	\$96,740	(\$826,356)
22	Total FY 2019 Federal NOL		\$0	\$0	\$0
23	Allocated FY 2019 Federal NOL Not Subject to Proration	(Line 20 ÷ Line 21) × Line 22	\$0	\$0	\$0
24	Allocated FY 2019 Federal NOL Subject to Proration	(Line 19 ÷ Line 21) × Line 22	\$0	\$0	\$0
25	Effective Tax Rate		21%	21%	21%
26	Deferred Tax Benefit subject to proration	Line 24 × Line 25	\$0	\$0	\$0
27	Net Deferred Tax Reserve subject to proration	Line 9 + Line 26	\$8,086	\$20,315	(\$173,535)
		(d)	(e)	(f)	(g)
		(h)			
		(i)	(j)	(k)	(l)
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**The Narragansett Electric Company
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Plan Year 2024 Electric Infrastructure, Safety, and Reliability (ISR) Plan
Plan Year 2024 Revenue Requirement on FY 2019 Intangible Investment**

Line No.	Reference	FY19 Total (c) = (a) + (b)	FY 20 Total (f) = (d) + (e)	FY 21 Total (i) = (g) + (h)	FY 22 Total (l) = (j) + (k)	FY Mar-2023 (Apr-May 2022) (o) = (m) + (n)	FY Mar-2023 (Jun 2022 -Mar 2023) (r) = (p) + (q)	FY Mar-2024 (Apr 2023 - Mar 2024) (u) = (s) + (t)
<u>Capital Investment</u>								
1	Start of Rev. Req. Period	09/01/18	04/01/19	04/01/20	04/01/21	04/01/22	05/25/22	04/01/23
2	End of Rev. Req. Period	03/31/19	03/31/20	03/31/21	03/31/22	05/24/22	03/31/23	03/31/24
3	Investment Name	Per Company's Book						
4	Work Order	Per Company's Book						
5	Total Spend	\$3,460,626	\$3,460,626	\$3,460,626	\$3,460,626	\$3,460,626	\$3,460,626	\$3,460,626
6	In Service Date	Per Company's Book						
7	Book Amortization Period	Per Company's Book						
8	Beginning Book Balance	\$3,378,230	\$3,089,845	\$2,595,470	\$2,101,094	\$1,606,719	\$1,540,045	\$1,112,344
9	Ending Book Balance	\$3,089,845	\$2,595,470	\$2,101,094	\$1,606,719	\$1,540,045	\$1,112,344	\$617,969
10	Average Book Balance	\$3,234,038	\$2,842,657	\$2,348,282	\$1,853,907	\$1,573,382	\$1,326,195	\$865,157
<u>Deferred Tax Calculation:</u>								
11	Total Spend							
12	In Service Date							
13	Tax Amortization Period	Page 9 of 35						
14	Tax Expensing	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15	Tax Bonus Rate	Per Tax Department						
16	Bonus Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$0
17	Beginning Acc. Tax Balance	\$1,153,427	\$1,153,427	\$2,691,675	\$3,204,194	\$3,460,626	\$0	\$513,297
18	Ending Acc. Tax Balance	\$1,153,427	\$2,691,675	\$3,204,194	\$3,460,626	\$3,460,626	\$513,297	\$1,197,847
19	Average Acc. Tax Balance	\$1,153,427	\$1,922,551	\$2,947,934	\$3,332,410	\$3,460,626	\$256,649	\$855,572
20	Beginning Acc. Dep. Balance	\$82,396	\$370,781	\$865,157	\$1,359,532	\$1,853,907	\$1,920,581	\$2,348,282
21	Ending Acc. Dep. Balance	\$370,781	\$865,157	\$1,359,532	\$1,853,907	\$1,920,581	\$2,348,282	\$2,842,657
22	Average Acc. Dep. Balance	\$226,589	\$617,969	\$1,112,344	\$1,606,719	\$1,887,244	\$2,134,432	\$2,595,470
23	Number of days							
24	Proration Percentage							
25	Average Book / Tax Timer	\$926,838	\$1,304,582	\$1,835,590	\$1,725,691	\$232,774	(\$1,599,974)	(\$1,739,898)
26	Effective Tax Rate							
27	Deferred Tax Reserve	\$194,636	\$273,962	\$385,474	\$362,395	\$48,883	(\$335,995)	(\$365,378)
<u>Rate Base Calculation:</u>								
28	Average Book Balance	\$3,234,038	\$2,842,657	\$2,348,282	\$1,853,907	\$232,774	\$1,129,991	\$865,157
29	Deferred Tax Reserve	\$194,636	\$273,962	\$385,474	\$362,395	\$48,883	(\$335,995)	(\$365,378)
30	Average Rate Base	\$3,039,402	\$2,568,695	\$1,962,808	\$1,491,512	\$183,892	\$1,465,985	\$1,230,535
<u>Revenue Requirement Calculation:</u>								
31	Pre-Tax ROR							
32	Return and Taxes	\$145,917	\$211,404	\$161,539	\$122,751	\$15,134	\$120,651	\$101,273
33	Book Depreciation	\$288,386	\$494,375	\$494,375	\$494,375	\$66,674	\$427,701	\$494,375
34	Annual Revenue Requirement	\$434,302	\$705,779	\$655,914	\$617,127	\$81,808	\$548,352	\$595,648

The Narragansett Electric Company
d/b/a Rhode Island Energy
Plan Year 2024 Electric Infrastructure, Safety, and Reliability (ISR) Plan
MACRS Tables For Information Systems

Line No.	Annual Rate			Monthly Cumulative Rate				
	Year			Year	Period	Cumulative Rate		
1	Yr 1	33.33%	33.33%	1	1	33.33%	2.78%	Yr 1 - Monthly rate
2	Yr 2	44.45%	77.78%	1	2	33.33%		
3	Yr 3	14.81%	92.59%	1	3	33.33%		
4	Net Salvage Value	7.41%	100.00%	1	4	33.33%		
11				1	11	33.33%		
12				1	12	33.33%		
13				2	13	77.78%	3.70%	Yr 2 - Monthly rate
25				3	25	92.59%	1.23%	Yr 3 - Monthly rate
36				3	36	92.59%	0.62%	Yr 3 - Monthly rate
48				4	48	100.00%		
60				5	60	100.00%		
72				6	72	100.00%		
84				7	84	100.00%		
96				8	96	100.00%		
108				9	108	100.00%		
120				10	120	100.00%		
132				11	132	100.00%		
144				12	144	100.00%		
156				13	156	100.00%		
168				14	168	100.00%		
180				15	180	100.00%		
192				16	192	100.00%		
204				17	204	100.00%		
216				18	216	100.00%		
228				19	228	100.00%		
240				20	240	100.00%		
252				21	252	100.00%		
264				22	264	100.00%		
276				23	276	100.00%		
288				24	288	100.00%		
300				25	300	100.00%		

The Narragansett Electric Company
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Proposed FY 2024 Electric Infrastructure, Safety,
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**The Narragansett Electric Company
d/b/a Rhode Island Energy
Plan Year 2024 Electric Infrastructure, Safety, and Reliability (ISR) Plan
Plan Year 2024 Revenue Requirement on FY 2020 Actual Incremental Capital Investment**

Line No.		Fiscal Year 2020 (a)	Fiscal Year 2021 (b)	Fiscal Year 2022 (c)	NG 4/1/22 - 5/24/22 2023 (d)	PPL 5/25/22 - 3/31/23 2023 (e)	PPL Plan Year 4/1/23 - 3/31/24 2024 (f)
Capital Investment Allowance							
1	Non-Discretionary Capital	\$32,485,802					
2	Discretionary Capital Lesser of Actual Cumulative Non-Discretionary Capital Additions or Spending, or Approved Spending	\$39,597,335					
3	Total Allowed Capital Included in Rate Base	\$72,083,137	\$0	\$0	\$0	\$0	\$0
Depreciable Net Capital Included in Rate Base							
4	Total Allowed Capital Included in Rate Base in Current Year	\$72,083,137	\$0	\$0	\$0	\$0	\$0
5	Retirements	\$4,015,632	\$0	\$0	\$0	\$0	\$0
6	Net Depreciable Capital Included in Rate Base	\$68,067,505	\$68,067,505	\$68,067,505	\$68,067,505	\$68,067,505	\$68,067,505
Change in Net Capital Included in Rate Base							
7	Capital Included in Rate Base	\$72,083,137	\$0	\$0	\$0	\$0	\$0
8	Depreciation Expense	\$29,112,370	\$0	\$0	\$0	\$0	\$0
9	Incremental Capital Amount	\$42,970,767	\$42,970,767	\$42,970,767	\$42,970,767	\$42,970,767	\$42,970,767
10	Cost of Removal	\$10,949,557					
11	Total Net Plant in Service	\$53,920,323	\$53,920,323	\$53,920,323	\$53,920,323	\$53,920,323	\$53,920,323
Deferred Tax Calculation:							
12	Composite Book Depreciation Rate	1/	3.16%	3.16%	3.16%	3.16%	3.16%
13	Number of days	2/			54	311	
14	Proration Percentage	2/			14.79%	85.21%	
15	Vintage Year Tax Depreciation:						
16	Tax Depreciation and Year 1 Basis Adjustments	\$23,811,948	\$4,602,526	\$4,256,970	\$582,637	\$2,489,534	\$4,792,520
17	Cumulative Tax Depreciation-NG	\$23,811,948	\$28,414,474	\$32,671,444	\$33,254,080		
18	Cumulative Tax Depreciation-PPL					\$2,489,534	\$7,282,054
19	Book Depreciation	\$1,075,467	\$2,150,933	\$2,150,933	\$318,220	\$1,832,713	\$2,150,933
20	Cumulative Book Depreciation	\$1,075,467	\$3,226,400	\$5,377,333	\$5,695,553	\$7,528,266	\$9,679,199
21	Cumulative Book / Tax Timer	\$22,736,481	\$25,188,074	\$27,294,111	\$27,558,527	(\$5,038,732)	(\$2,397,145)
22	Less: Cumulative Book Depreciation at Acquisition					\$5,695,553	\$5,695,553
23	Cumulative Book / Tax Timer - PPL					\$656,821	\$3,298,408
24	Effective Tax Rate		21.00%	21.00%	21.00%	21.00%	21.00%
25	Deferred Tax Reserve	\$4,774,661	\$5,289,496	\$5,731,763	\$5,787,291	\$137,933	\$692,666
26	Add: FY 2020 Federal NOL Utilization	(\$1,462,980)	(\$1,462,980)	(\$1,462,980)	(\$1,462,980)	\$0	\$0
27	Net Deferred Tax Reserve before Proration Adjustment	\$3,311,681	\$3,826,515	\$4,268,783	\$4,324,310	\$137,933	\$692,666
Rate Base Calculation:							
28	Cumulative Incremental Capital Included in Rate Base	\$53,920,323	\$53,920,323	\$53,920,323	\$53,920,323	\$53,920,323	\$53,920,323
29	Accumulated Depreciation	(\$1,075,467)	(\$3,226,400)	(\$5,377,333)	(\$5,695,553)	(\$7,528,266)	(\$9,679,199)
30	Deferred Tax Reserve	(\$3,311,681)	(\$3,826,515)	(\$4,268,783)	(\$4,324,310)	(\$137,933)	(\$692,666)
31	Year End Rate Base before Deferred Tax Proration	\$49,533,176	\$46,867,408	\$44,274,208	\$43,900,460	\$46,254,125	\$43,548,458
Revenue Requirement Calculation:							
32	Average Rate Base before Deferred Tax Proration Adjustment	\$18,516,455	\$48,200,292	\$45,570,808	\$45,264,166	\$45,264,166	\$44,901,292
33	Proration Adjustment	\$30,912	\$18,700	\$18,983	\$8,304	\$8,304	\$23,810
34	Average ISR Rate Base after Deferred Tax Proration	\$18,547,368	\$48,218,992	\$45,589,791	\$45,272,470	\$45,272,470	\$44,925,102
35	Pre-Tax ROR	8.23%	8.23%	8.23%	8.23%	8.23%	8.23%
36	Proration				14.79%	85.21%	
37	Return and Taxes	\$1,526,448	\$3,968,423	\$3,752,040	\$551,233	\$3,174,692	\$3,697,336
38	Book Depreciation	\$1,075,467	\$2,150,933	\$2,150,933	\$318,220	\$1,832,713	\$2,150,933
39	Annual Revenue Requirement	\$2,601,915	\$6,119,356	\$5,902,973	\$869,453	\$5,007,405	\$5,848,269
40	Docket No. 4915, FY 2020 Electric ISR Reconciliation, Page 9, Line 29						
41	2020 Tax True Up						

1/ 3.16% = Composite Book Depreciation Rate for ISR plant per RIPUC Docket No. 4770 (Page 28 of 35, Line 3, Col (e))
2/ Columns (d) and (e) represent the 12 months within fiscal year 2023, but activity is separated to accommodate the impacts of the acquisition as described in note 3.
3/ National Grid and PPL Corporation ("PPL") elected to treat PPL's acquisition of The Narragansett Electric Company ("NECO") from National Grid on May 25, 2022 as an asset sale for U.S. federal income tax purposes under Internal Revenue Code Section 338(h)(10). As a result of this election, PPL was deemed to acquire the assets of NECO at fair market value (essentially equivalent to book value) for tax purposes. The resulting "step-up" in tax basis eliminates most book/tax timing differences and the related accumulated net deferred income tax liabilities as of the acquisition date, at which time PPL will reset the book/tax timing difference as if PPL purchased a new asset in the year of acquisition and will begin depreciating the new tax basis. Book cost, book accumulated depreciation and book depreciation continue as if the acquisition never took place.
4/ Columns (d) and (e) takes the average of the "Year End Rate Base before Deferred Tax Proration" at the beginning of the fiscal year on Line 31, Column (c) and the end of the fiscal year on Line 31, Column (e). See note 2.

The Narragansett Electric Company
d/b/a Rhode Island Energy
Plan Year 2024 Electric Infrastructure, Safety, and Reliability (ISR) Plan
Calculation of Tax Depreciation and Repairs Deduction on FY 2020 Incremental Capital Investments

Line No.			Fiscal Year	(b)	(c)	(d)	(e)	(f)
			2020 (a)					
	<u>Capital Repairs Deduction</u>							
1	Plant Additions	Page 10 of 35, Line 3	\$72,083,137					
2	Capital Repairs Deduction Rate	Per Tax Department	8.51%					
3	Capital Repairs Deduction	Line 1 * Line 2	\$6,134,275					
4								
5	<u>Bonus Depreciation</u>							
6	Plant Additions	Line 1	\$72,083,137					
7	Plant Additions		\$0					
8	Less Capital Repairs Deduction	Line 3	\$6,134,275					
9	Plant Additions Net of Capital Repairs Deduction	Line 6 + Line 7 - Line 8	\$65,948,862					
10	Percent of Plant Eligible for Bonus Depreciation	Per Tax Department	100.00%					
11	Plant Eligible for Bonus Depreciation	Line 9 * Line 10	\$65,948,862					
12	Bonus Depreciation Rate	1 * 14.78% * 30% * 75%	3.33%					
13	Bonus Depreciation Rate	1 * 0% * 25%	0.00%					
14	Total Bonus Depreciation Rate	Line 12 + Line 13	3.33%					
15	Bonus Depreciation	Line 11 * Line 14	\$2,193,129					
16								
17	<u>Remaining Tax Depreciation</u>							
18	Plant Additions	Line 1	\$72,083,137					
19	Less Capital Repairs Deduction	Line 3	\$6,134,275					
20	Less Bonus Depreciation	Line 15	\$2,193,129					
21	Remaining Plant Additions Subject to 20 YR MACRS Tax Depreciation	Line 18 - Line 19 - Line 20	\$63,755,733					
22	20 YR MACRS Tax Depreciation Rates	Per IRS Publication 946	3.750%					
23	Remaining Tax Depreciation	Line 21 * Line 22	\$2,390,840					
24								
25	FY20 Loss incurred due to retirements	Per Tax Department	\$2,144,147					
26	Cost of Removal	Page 10 of 35, Line 10	\$10,949,557					
27								
28	Total Tax Depreciation and Repairs Deduction	Sum of Lines 3, 15, 23, 25, and 26	\$23,811,948					
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								

20 Year MACRS Depreciation			
Fiscal Year	Proration	Annual MACRS	Cumulative Tax Depr
NG MACRS basis:		Line 22, Column (a)	\$63,755,733
FY Mar-2020	3.750%	\$2,390,840	\$23,811,948
FY Mar-2021	7.219%	\$4,602,526	\$28,414,474
FY Mar-2022	6.677%	\$4,256,970	\$32,671,444
FY Mar-2023 (Apr-May 2022)	6.177%	\$582,637	\$33,254,081
PPL Acquisition - May 25, 2022			
Book Cost	Line 1, Column (a)	\$72,083,137	
Cumulative Book Depreciation	- Page 10 of 35, Line 20, Col (d)	(\$5,695,553)	
PPL MACRS basis:	Line 12(e) + Line 13(e)	\$66,387,584	
FY Mar-2023 (Jun-Mar 2023)	3.750%	\$2,489,534	\$2,489,534
Mar-2024	7.219%	\$4,792,520	\$7,282,054
Mar-2025	6.677%	\$4,432,699	\$11,714,753
Mar-2026	6.177%	\$4,100,761	\$15,815,514
Mar-2027	5.713%	\$3,792,723	\$19,608,237
Mar-2028	5.285%	\$3,508,584	\$23,116,821
Mar-2029	4.888%	\$3,245,025	\$26,361,846
Mar-2030	4.522%	\$3,002,047	\$29,363,892
Mar-2031	4.462%	\$2,962,214	\$32,326,106
Mar-2032	4.461%	\$2,961,550	\$35,287,656
Mar-2033	4.462%	\$2,962,214	\$38,249,870
Mar-2034	4.461%	\$2,961,550	\$41,211,420
Mar-2035	4.462%	\$2,962,214	\$44,173,634
Mar-2036	4.461%	\$2,961,550	\$47,135,184
Mar-2037	4.462%	\$2,962,214	\$50,097,398
Mar-2038	4.461%	\$2,961,550	\$53,058,949
Mar-2039	4.462%	\$2,962,214	\$56,021,163
Mar-2040	4.461%	\$2,961,550	\$58,982,713
Mar-2041	4.462%	\$2,962,214	\$61,944,927
Mar-2042	4.461%	\$2,961,550	\$64,906,477
Mar-2043	2.231%	\$1,481,107	\$66,387,584
	100.000%	\$66,387,584	

1/ Per Tax Department
2/ Per Tax Department
3/ Per Tax Department

Column (d), Line 9 = MACRS Rate 6.177% / 365 days x 54 days

**The Narragansett Electric Company
d/b/a Rhode Island Energy
Plan Year 2024 Electric Infrastructure, Safety, and Reliability (ISR) Plan
Calculation of Net Deferred Tax Reserve Proration on FY 2020 Incremental Capital Investment**

Line No.	Deferred Tax Subject to Proration	FY20	FY21	FY22 (a)	FY23-NG (b)	Plan Year 2024 (c)		
1	Book Depreciation	Col (a): Page 10 of 35, Line 19, column (c); Col (b): Page 10 of 35, Line 19, columns (d) and (e); Col (c): Page 10 of 35, Line 19, column (f)						
2	Bonus Depreciation	\$826,941	\$1,651,493	\$2,150,933	\$2,150,933	\$2,150,933		
3	Remaining MACRS Tax Depreciation	Col (a): - Page 11 of 35, Line 8, column, (e); Col (b): - Page 11 of 35, Sum of Lines 9 and 16, column, (e); Col (c): - Page 11 of 35, Line 17, column, (e)						
		(\$2,022,961)	(\$3,726,100)	(\$4,256,970)	(\$3,072,171)	(\$4,792,520)		
4	FY 2020 tax (gain)/loss on retirements	Year 1 = Docket No. 4915, R.S. 3, Att. 1R, page 10 Col (a); then = 0						
5	Cumulative Book / Tax Timer	(\$1,998,280)						
6	Effective Tax Rate	Sum of Lines 1 through 4						
7	Deferred Tax Reserve	(\$1,998,280)	(\$2,074,607)	(\$2,106,037)	(\$921,238)	(\$2,641,587)		
		21.00%	21.00%	21.00%	21.00%	21.00%		
		(\$670,803)	(\$435,667)	(\$442,268)	(\$193,460)	(\$554,733)		
	Deferred Tax Not Subject to Proration							
8	Capital Repairs Deduction	Year 1 = Docket no. 4915, R.S. 3, Att. 1R, page 10 Col (a); then = 0						
9	Cost of Removal	(\$17,666,783)						
10	Book/Tax Depreciation Timing Difference at 3/31/2020	(\$10,562,075)						
11	Cumulative Book / Tax Timer	\$0						
12	Effective Tax Rate	Line 8 + Line 9 + Line 10						
13	Deferred Tax Reserve	(\$28,228,858)	\$0	\$0	\$0	\$0		
		21.00%	21.00%	21.00%	21.00%	21.00%		
		(\$5,928,060)	\$0	\$0	\$0	\$0		
14	Total Deferred Tax Reserve	Line 7 + Line 13						
15	Net Operating Loss	(\$6,598,863)	(\$435,667)	(\$442,268)	(\$193,460)	(\$554,733)		
16	Net Deferred Tax Reserve	Docket No. 4915, R. S. 5, Att. 1S, P 10 of 19, Col (a)						
		(\$6,598,863)	(\$435,667)	(\$442,268)	(\$193,460)	(\$554,733)		
	Allocation of FY 2020 Estimated Federal NOL							
17	Cumulative Book/Tax Timer Subject to Proration	Col (a) = Line 5						
18	Cumulative Book/Tax Timer Not Subject to Proration	(\$3,194,300)	(\$2,074,607)	(\$2,106,037)	(\$921,238)	(\$2,641,587)		
19	Total Cumulative Book/Tax Timer	(\$28,228,858)	\$0	\$0	\$0	\$0		
		(\$31,423,157)	(\$2,074,607)	(\$2,106,037)	(\$921,238)	(\$2,641,587)		
20	Total FY 2020 Federal NOL (Utilization)	Docket No. 4915, R. S. 5, Att. 1S, P 10 of 19, Col (a)						
21	Allocated FY 2020 Federal NOL Not Subject to Proration	(\$2,962,501)	\$0	\$0	\$0	\$0		
22	Allocated FY 2020 Federal NOL Subject to Proration	(Line 18 / Line 19) * Line 20						
		(\$2,661,350)	\$0	\$0	\$0	\$0		
23	Effective Tax Rate	(Line 17 / Line 19) * Line 20						
24	Deferred Tax Benefit subject to proration	(\$301,151)	\$0	\$0	\$0	\$0		
		21%	21%	21%	21%	21%		
25	Net Deferred Tax Reserve subject to proration	Line 22 * Line 23						
		(\$63,242)	\$0	\$0	\$0	\$0		
		(\$734,045)	(\$435,667)	(\$442,268)	(\$193,460)	(\$554,733)		
		(d)	(e)	(f)	(g)	(h)		
	Proration Calculation	Number of Days in Month	Proration Percentage	FY20	FY21	FY22	FY23-NG	Plan Year 2024
26	April	30	91.78%	(\$21,921)	(\$33,322)	(\$33,826)	(\$14,797)	(\$42,428)
27	May	31	83.29%	(\$19,898)	(\$30,238)	(\$30,696)	(\$13,427)	(\$38,502)
28	June	30	75.07%	(\$17,941)	(\$27,254)	(\$27,667)	(\$12,102)	(\$34,702)
29	July	31	66.58%	(\$15,919)	(\$24,171)	(\$24,537)	(\$10,733)	(\$30,776)
30	August	31	58.08%	(\$13,896)	(\$21,087)	(\$21,407)	(\$9,364)	(\$26,850)
31	September	30	49.86%	(\$43,904)	(\$18,103)	(\$18,377)	(\$8,039)	(\$23,051)
32	October	31	41.37%	(\$36,467)	(\$15,020)	(\$15,247)	(\$6,670)	(\$19,124)
33	November	30	33.15%	(\$29,269)	(\$12,036)	(\$12,218)	(\$5,344)	(\$15,325)
34	December	31	24.66%	(\$21,832)	(\$8,952)	(\$9,088)	(\$3,975)	(\$11,399)
35	January	31	16.16%	(\$14,395)	(\$5,869)	(\$5,957)	(\$2,606)	(\$7,472)
36	February	28	8.49%	(\$7,437)	(\$3,083)	(\$3,130)	(\$1,369)	(\$3,926)
37	March	31	0.00%	\$0	\$0	\$0	\$0	\$0
38	Total	365		(\$242,879)	(\$199,134)	(\$202,151)	(\$88,426)	(\$253,556)
39	Deferred Tax Without Proration	Line 25						
		(\$734,045)	(\$435,667)	(\$442,268)	(\$193,460)	(\$554,733)		
40	Average Deferred Tax without Proration	Year 1=Line 39 * Page 16 of 35, Line 16, Col (e); then =						
41	Proration Adjustment	Line 39 * 50%	(\$273,791)	(\$217,834)	(\$221,134)	(\$96,730)	(\$277,367)	
		Line 38 - Line 40	\$30,912	\$18,700	\$18,983	\$8,304	\$23,810	

Column Notes:

(e) Sum of remaining days in the year (Col (d)) ÷ 365
(f) & (h) Current Year Line 25 ÷ 12 × Current Month Col (e)

The Narragansett Electric Company
d/b/a Rhode Island Energy
RIPUC Docket No. 22-53-EL
Proposed FY 2024 Electric Infrastructure, Safety,
and Reliability Plan Filing
Section 5 - Supplemental: Attachment 1
Page 13 of 35

The Narragansett Electric Company
d/b/a Rhode Island Energy
Plan Year 2024 Electric Infrastructure, Safety, and Reliability (ISR) Plan
Plan Year 2024 Revenue Requirement on FY 2021 Actual Incremental Capital Investment

Line No.			Fiscal Year	Fiscal Year	NG	PPL	PPL Plan Year
			2021	2022	4/1/22 - 5/24/22	5/25/22 - 3/31/23	4/1/23 - 3/31/24
			(a)	(b)	(c)	(d)	(e)
<u>Capital Investment Allowance</u>							
1	Non-Discretionary Capital		\$36,445,546				
2	Discretionary Capital						
	Lesser of Actual Cumulative Non-Discretionary Capital Additions or Spending, or Approved Spending (non-intangible)		\$80,041,254				
3	Total Allowed Capital Included in Rate Base (non-intangible)	Page 26 of 35, Line 4(d)	\$116,486,800	\$0	\$0	\$0	\$0
<u>Depreciable Net Capital Included in Rate Base</u>							
4	Total Allowed Capital Included in Rate Base in Current Year	Line 3	\$116,486,800	\$0	\$0	\$0	\$0
5	Retirements	Page 26 of 35, Line 10, Col (d)	\$21,996,026	\$0	\$0	\$0	\$0
6	Net Depreciable Capital Included in Rate Base	Year 1 = Line 4 - Line 5; Then = Prior Year Line 6	\$94,490,774	\$94,490,774	\$94,490,774	\$94,490,774	\$94,490,774
<u>Change in Net Capital Included in Rate Base</u>							
7	Capital Included in Rate Base	Line 3	\$116,486,800	\$0	\$0	\$0	\$0
8	Depreciation Expense	Page 30 of 35, Line 41, Col (d) *5 +12+ Line 62 Column (d) *7 +12	\$49,906,920	\$0	\$0	\$0	\$0
9	Incremental Capital Amount	Year 1 = Line 7 - Line 8; Then = Prior Year Line 9	\$66,579,879	\$66,579,879	\$66,579,879	\$66,579,879	\$66,579,879
10	Cost of Removal	Page 26 of 35, Line 7, Col (d)	\$11,093,804				
11	Total Net Plant in Service	Line 9 + Line 10	\$77,673,683	\$77,673,683	\$77,673,683	\$77,673,683	\$77,673,683
<u>Deferred Tax Calculation:</u>							
12	Composite Book Depreciation Rate	Page 28 of 35, Line 3, Col (c)	1/ 3.16%	3.16%	3.16%	3.16%	3.16%
13	Number of days		2/		54	311	
14	Proration Percentage		2/		14.79%	85.21%	
15	Vintage Year Tax Depreciation:						
16	Tax Depreciation and Year 1 Basis Adjustments	Year 1 = Page 14 of 35, Line 28, Column (a), Then = Line Page 14 of 35, Column (e)	\$45,333,033	\$6,434,279	\$880,451	\$4,183,732	\$8,053,963
17	Cumulative Tax Depreciation-NG	Year 1 = Line 16; then = Prior Year Line 17 + Current Year Line 16	\$45,333,033	\$51,767,312	\$52,647,763		
18	Cumulative Tax Depreciation-PPL	Year 1 = Line 16; then = Prior Year Line 18 + Current Year Line 16				\$4,183,732	\$12,237,695
19	Book Depreciation	Year 1 = Line 6 * Line 12 * 50%; Then = Line 6 * Line 12 Year 1 = Line 19;	\$1,492,954	\$2,985,908	\$441,751	\$2,544,158	\$2,985,908
20	Cumulative Book Depreciation	then = Prior Year Line 20 + Current Year Line 19	\$1,492,954	\$4,478,863	\$4,920,614	\$7,464,771	\$10,450,680
21	Cumulative Book / Tax Timer	Columns (a) through (c): Line 17 - Line 20, Then Line 18 - Line 20	\$43,840,079	\$47,288,450	\$47,727,150	(\$3,281,039)	\$1,787,015
22	Less: Cumulative Book Depreciation at Acquisition	Line 20 Column (c)				\$4,920,614	\$4,920,614
23	Cumulative Book / Tax Timer - PPL	Line 21 + Line 22				\$1,639,574	\$6,707,629
24	Effective Tax Rate		21.00%	21.00%	21.00%	21.00%	21.00%
25	Deferred Tax Reserve	Columns (a) through (c): Line 21 * Line 24, Then Line 23 * Line 24	\$9,206,417	\$9,930,574	\$10,022,701	\$344,311	\$1,408,602
26	Add: FY 2021 Federal (NOL) Utilization	Page 26 of 35, Line 15, Col (d)	3/ (\$5,639,147)	(\$5,639,147)	(\$5,639,147)	\$0	\$0
27	Net Deferred Tax Reserve before Proration Adjustment	Sum of Lines 25 through 26	\$3,567,269	\$4,291,427	\$4,383,554	\$344,311	\$1,408,602
<u>Rate Base Calculation:</u>							
28	Cumulative Incremental Capital Included in Rate Base	Line 11	\$77,673,683	\$77,673,683	\$77,673,683	\$77,673,683	\$77,673,683
29	Accumulated Depreciation	-Line 20	(\$1,492,954)	(\$4,478,863)	(\$4,920,614)	(\$7,464,771)	(\$10,450,680)
30	Deferred Tax Reserve	-Line 27	(\$3,567,269)	(\$4,291,427)	(\$4,383,554)	(\$344,311)	(\$1,408,602)
31	Year End Rate Base before Deferred Tax Proration	Sum of Lines 28 through 30	\$72,613,460	\$68,903,394	\$68,369,516	\$69,864,601	\$65,814,402
<u>Revenue Requirement Calculation:</u>							
32	Average Rate Base before Deferred Tax Proration Adjustment	Year 1 = Current Year, Line 31 * 50%; Then = (Prior Year Line 31 + Current Year Line 31) ÷ 2	\$36,306,730	\$70,758,427	\$69,383,998	\$69,383,998	\$67,839,502
33	Proration Adjustment	Page 15 of 35, Line 41	\$16,670	\$31,083	\$18,733	\$18,733	\$45,682
34	Average ISR Rate Base after Deferred Tax Proration	Line 32 + Line 33	\$36,323,400	\$70,789,509	\$69,402,730	\$69,402,730	\$67,885,183
35	Pre-Tax ROR	Page 34 of 35, Line 35	8.23%	8.23%	8.23%	8.23%	8.23%
36	Proration	Line 14			14.79%	85.21%	
37	Return and Taxes	Cols (a),(b) and (e): L 34 * L 35;					
38	Book Depreciation	Cols (c) and (d): L 34 * L 35 * L 36	\$2,989,416	\$5,825,977	\$845,040	\$4,866,805	\$5,586,951
39	Revenue Requirement of Intangible Assets	Line 19	\$1,492,954	\$2,985,908	\$441,751	\$2,544,158	\$2,985,908
40	Annual Revenue Requirement	Line 37 + Line 38 + Line 39	\$4,482,370	\$8,811,885	\$1,286,791	\$7,410,962	\$8,572,859

1/ 3.16% = Composite Book Depreciation Rate for ISR plant per RIPUC Docket No. 4770 (Page 28 of 35, Line 3, Col (c))

2/ Columns (c) and (d) represent the 12 months within fiscal year 2023, but activity is separated to accommodate the impacts of the acquisition as described in note 3.

3/

National Grid and PPL Corporation ("PPL") elected to treat PPL's acquisition of The Narragansett Electric Company ("NECO") from National Grid on May 25, 2022 as an asset sale for U.S. federal income tax purposes under Internal Revenue Code Section 338(b)(10). As a result of this election, PPL was deemed to acquire the assets of NECO at fair market value (essentially equivalent to book value) for tax purposes. The resulting "step-up" in net basis eliminates most book/tax timing differences and the related accumulated net deferred income tax liabilities as of the acquisition date, at which time PPL will reset the book/tax timing difference as if PPL purchased a new asset in the year of acquisition and will begin depreciating the new tax basis. Book cost, book accumulated depreciation and book depreciation continue as if the acquisition never took place.

4/

Columns (c) and (d) takes the average of the "Year End Rate Base before Deferred Tax Proration" at the beginning of the fiscal year on Line 31, Column (b) and the end of the fiscal year on Line 31, Column (d). See note 2.

The Narragansett Electric Company
d/b/a Rhode Island Energy
Plan Year 2024 Electric Infrastructure, Safety, and Reliability (ISR) Plan
Calculation of Tax Depreciation and Repairs Deduction on FY 2021 Incremental Capital Investments

Line No.			Fiscal Year 2021 (a)	(b)	(c)	(d)	(e)	(f)
	<u>Capital Repairs Deduction</u>							
1	Plant Additions	Page 13 of 35, Line 3(a)	\$116,486,800					
2	Capital Repairs Deduction Rate	Per Tax Department	1/ 23.49%					
3	Capital Repairs Deduction	Line 1 * Line 2	\$27,357,013					
4								
5	<u>Bonus Depreciation</u>							
6	Plant Additions	Line 1	\$116,486,800					
7	Plant Additions		\$0					
8	Less Capital Repairs Deduction	Line 3	\$27,357,013					
9	Plant Additions Net of Capital Repairs Deduction	Line 6 + Line 7 - Line 8	\$89,129,787					
10	Percent of Plant Eligible for Bonus Depreciation	Per Tax Department	0.00%					
11	Plant Eligible for Bonus Depreciation	Line 9 * Line 10	\$0					
12	Bonus Depreciation Rate	1 * 14.78% * 75% * 30%	0.00%					
13	Bonus Depreciation Rate	1 * 25% * 0%	0.00%					
14	Total Bonus Depreciation Rate	Line 12 + Line 13	0.00%					
15	Bonus Depreciation	Line 11 * Line 14	\$0					
16								
17	<u>Remaining Tax Depreciation</u>							
18	Plant Additions	Line 1	\$116,486,800					
19	Less Capital Repairs Deduction	Line 3	\$27,357,013					
20	Less Bonus Depreciation	Line 15	\$0					
21	Remaining Plant Additions Subject to 20 YR MACRS Tax Depreciation	Line 18 - Line 19 - Line 20	\$89,129,787					
22	20 YR MACRS Tax Depreciation Rates	Per IRS Publication 946	3.750%					
23	Remaining Tax Depreciation	Line 21 * Line 22	\$3,342,367					
24								
25	FY21 (Gain)/Loss incurred due to retirements	Per Tax Department	2/ \$3,539,849					
26	Cost of Removal	Page 13 of 35, Line 10	\$11,093,804					
27								
28	Total Tax Depreciation and Repairs Deduction	Sum of Lines 3, 15, 23, 25, and 26	\$45,333,033					
29								
30								
31								
32								
33								
34								
35								
36								
37								

20 Year MACRS Depreciation				
MACRS basis:	Line 21, Column (a)	\$89,129,787	Annual	Cumulative
Fiscal Year	Prorated	MACRS	Tax Depr	
FY Mar-2021	3.750%	\$3,342,367	\$45,333,033	
FY Mar-2022	7.219%	\$6,434,279	\$51,767,312	
FY Mar-2023 (Apr-May 2022)	6.677%	0.988%	\$880,451	\$52,647,763
PPL Acquisition - May 25, 2022				
Book Cost	Line 1, Column (a)	\$116,486,800		
Cumulative Book Depreciation	- Page 13 of 35, Line 20, Col (c)	(\$4,920,614)		
PPL MACRS basis:	Line 11(e) + Line 12(e)	\$111,566,186		
FY Mar-2023 (Jun-Mar 2023)	3.750%	\$4,183,732	\$4,183,732	
Mar-2024	7.219%	\$8,053,963	\$12,237,695	
Mar-2025	6.677%	\$7,449,274	\$19,686,969	
Mar-2026	6.177%	\$6,891,443	\$26,578,413	
Mar-2027	5.713%	\$6,373,776	\$32,952,189	
Mar-2028	5.285%	\$5,896,273	\$38,848,462	
Mar-2029	4.888%	\$5,453,355	\$44,301,817	
Mar-2030	4.522%	\$5,045,023	\$49,346,840	
Mar-2031	4.462%	\$4,978,083	\$54,324,923	
Mar-2032	4.461%	\$4,976,968	\$59,301,891	
Mar-2033	4.462%	\$4,978,083	\$64,279,974	
Mar-2034	4.461%	\$4,976,968	\$69,256,941	
Mar-2035	4.462%	\$4,978,083	\$74,235,025	
Mar-2036	4.461%	\$4,976,968	\$79,211,992	
Mar-2037	4.462%	\$4,978,083	\$84,190,076	
Mar-2038	4.461%	\$4,976,968	\$89,167,043	
Mar-2039	4.462%	\$4,978,083	\$94,145,126	
Mar-2040	4.461%	\$4,976,968	\$99,122,094	
Mar-2041	4.462%	\$4,978,083	\$104,100,177	
Mar-2042	4.461%	\$4,976,968	\$109,077,145	
Mar-2043	2.231%	\$2,489,042	\$111,566,186	
	100.00%	\$111,566,186		

1/ Per Tax Department

2/ Per Tax Department

Column (d), Line 8 = MACRS Rate 6.677% / 365 days x 54 days

**The Narragansett Electric Company
d/b/a Rhode Island Energy
Plan Year 2024 Electric Infrastructure, Safety, and Reliability (ISR) Plan
Calculation of Net Deferred Tax Reserve Proration on FY 2021 Incremental Capital Investment**

Line No.	Deferred Tax Subject to Proration	FY21	FY22 (a)	FY23-NG (b)	Plan Year 2024 (c)		
1	Book Depreciation	Col (a): Page 13 of 35, Line 19, column (b); Page 13 of 35, Line 19, columns (c) and (d); Page 13 of 35, Line 19, column (e)	\$1,492,954	\$2,985,908	\$2,985,908	\$2,985,908	
2	Bonus Depreciation	Page 14 of 35, Line 20	\$0	\$0	\$0	\$0	
3	Remaining MACRS Tax Depreciation	Col (a): - Page 14 of 35, Line 7, column, (e); Col (b): - Page 14 of 35, Sum of Lines 8 and 15, column (e); Col (c): - Page 14 of 35, Line 16, column, (e)	(\$3,342,367)	(\$6,434,279)	(\$5,064,183)	(\$8,053,963)	
4	FY 2021 tax (gain)/loss on retirements	- Page 14 of 35, Line 25	(\$1,849,413)	(\$3,448,371)	(\$2,078,274)	(\$5,068,055)	
5	Cumulative Book / Tax Timer	Sum of Lines 1 through 4	21.00%	21.00%	21.00%	21.00%	
6	Effective Tax Rate		21.00%	21.00%	21.00%	21.00%	
7	Deferred Tax Reserve	Line 5 * Line 6	(\$388,377)	(\$724,158)	(\$436,438)	(\$1,064,291)	
Deferred Tax Not Subject to Proration							
8	Capital Repairs Deduction	- Page 14 of 35, Line 3					
9	Cost of Removal	- Page 14 of 35, Line 26					
10	Book/Tax Depreciation Timing Difference at 3/31/2021						
11	Cumulative Book / Tax Timer	Line 8 + Line 9 + Line 10	\$0	\$0	\$0	\$0	
12	Effective Tax Rate		21.00%	21.00%	21.00%	21.00%	
13	Deferred Tax Reserve	Line 11 * Line 12			\$0	\$0	
14	Total Deferred Tax Reserve	Line 7 + Line 13	(\$388,377)	(\$724,158)	(\$436,438)	(\$1,064,291)	
15	Net Operating Loss	Page 13 of 35, Line 26	\$0	\$0	\$0	\$0	
16	Net Deferred Tax Reserve	Line 14 + Line 15	(\$388,377)	(\$724,158)	(\$436,438)	(\$1,064,291)	
Allocation of FY 2021 Estimated Federal NOL							
17	Cumulative Book/Tax Timer Subject to Proration	Col (b) = Line 5	(\$1,849,413)	(\$3,448,371)	(\$2,078,274)	(\$5,068,055)	
18	Cumulative Book/Tax Timer Not Subject to Proration	Line 11	\$0	\$0	\$0	\$0	
19	Total Cumulative Book/Tax Timer	Line 17 + Line 18	(\$1,849,413)	(\$3,448,371)	(\$2,078,274)	(\$5,068,055)	
20	Total FY 2021 Federal NOL (Utilization)	- Page 13 of 35, Line 26 / 21%	\$0	\$0	\$0	\$0	
21	Allocated FY 2021 Federal NOL Not Subject to Proration	(Line 18 / Line 19) * Line 20	\$0	\$0	\$0	\$0	
22	Allocated FY 2021 Federal NOL Subject to Proration	(Line 17 / Line 19) * Line 20	\$0	\$0	\$0	\$0	
23	Effective Tax Rate		21%	21%	21%	21%	
24	Deferred Tax Benefit subject to proration	Line 22 * Line 23	\$0	\$0	\$0	\$0	
25	Net Deferred Tax Reserve subject to proration	Line 7 + Line 24	(\$388,377)	(\$724,158)	(\$436,438)	(\$1,064,291)	
(d) (e) (h) (f) (g) (h)							
Proration Calculation							
		<u>Number of Days in Month</u>	<u>Proration Percentage</u>	<u>FY21</u>	<u>FY22</u>	<u>FY23-NG</u>	<u>Plan Year 2024</u>
26	April	30	91.78%	(\$29,705)	(\$55,387)	(\$33,381)	(\$81,401)
27	May	31	83.29%	(\$26,956)	(\$50,261)	(\$30,292)	(\$73,869)
28	June	30	75.07%	(\$24,296)	(\$45,301)	(\$27,302)	(\$66,579)
29	July	31	66.58%	(\$21,547)	(\$40,176)	(\$24,213)	(\$59,046)
30	August	31	58.08%	(\$18,798)	(\$35,051)	(\$21,124)	(\$51,514)
31	September	30	49.86%	(\$16,138)	(\$30,091)	(\$18,135)	(\$44,224)
32	October	31	41.37%	(\$13,389)	(\$24,965)	(\$15,046)	(\$36,691)
33	November	30	33.15%	(\$10,729)	(\$20,005)	(\$12,057)	(\$29,402)
34	December	31	24.66%	(\$7,980)	(\$14,880)	(\$8,968)	(\$21,869)
35	January	31	16.16%	(\$5,232)	(\$9,755)	(\$5,879)	(\$14,336)
36	February	28	8.49%	(\$2,749)	(\$5,125)	(\$3,089)	(\$7,533)
37	March	31	0.00%	\$0	\$0	\$0	\$0
38	Total	365		(\$177,518)	(\$330,996)	(\$199,486)	(\$486,464)
39	Deferred Tax Without Proration	Line 25		(\$388,377)	(\$724,158)	(\$436,438)	(\$1,064,291)
40	Average Deferred Tax without Proration	Line 39 × 0.5		(\$194,188)	(\$362,079)	(\$218,219)	(\$532,146)
41	Proration Adjustment	Line 38 - Line 40		\$16,670	\$31,083	\$18,733	\$45,682

Column Notes:

- (e) Sum of remaining days in the year (Col (d)) ÷ 365
- (f) through (h) Current Year Line 25 ÷ 12 × Current Month Col (e)

**The Narragansett Electric Company
d/b/a Rhode Island Energy
Plan Year 2024 Electric Infrastructure, Safety, and Reliability (ISR) Plan
ISR Additions April 2020 through March 2021**

<u>Line No.</u>	<u>Month No.</u>	<u>Month</u>	<u>FY 2021 Plant Additions</u> (a)	<u>In Rates</u> (b)	<u>Not In Rates</u> (c) = (a) - (b)	<u>Weight for Days</u> (d)	<u>Weighted Average</u> (e) = (d) * (c)	<u>Weight for Not in Rates</u> (f)=(c)/Total(c)
1								
2	1	Apr-20	8,605,643	6,236,917	2,368,727	0.958	2,270,030	3.29%
3	2	May-20	8,605,643	6,236,917	2,368,727	0.875	2,072,636	3.29%
4	3	Jun-20	8,605,643	6,236,917	2,368,727	0.792	1,875,242	3.29%
5	4	Jul-20	8,605,643	6,236,917	2,368,727	0.708	1,677,848	3.29%
6	5	Aug-20	8,605,643	6,236,917	2,368,727	0.625	1,480,454	3.29%
7	6	Sep-20	8,605,643	-	8,605,643	0.542	4,661,390	11.94%
8	7	Oct-20	8,605,643	-	8,605,643	0.458	3,944,253	11.94%
9	8	Nov-20	8,605,643	-	8,605,643	0.375	3,227,116	11.94%
10	9	Dec-20	8,605,643	-	8,605,643	0.292	2,509,979	11.94%
11	10	Jan-21	8,605,643	-	8,605,643	0.208	1,792,842	11.94%
12	11	Feb-21	8,605,643	-	8,605,643	0.125	1,075,705	11.94%
13	12	Mar-21	8,605,643	-	8,605,643	0.042	358,568	11.94%
14		Total	\$103,267,720	\$31,184,583	\$72,083,137		\$26,946,065	100.00%
15	Total September 2020 through March 2021				\$ 60,239,503			
16	FY 2020 Weighted Average Incremental Rate Base Percentage						37.38%	

Column (a)=Page 26 of 35, Line 1(c)
Column(b)=Page 26 of 35, Line 2(c)
Line 15 = sum of Line 7(c) through Line 13(c)
Line 16 = Line 14(f)/Line 14(c)

**The Narragansett Electric Company
d/b/a National Grid
Electric Infrastructure, Safety, and Reliability (ISR) Plan
Plan Year 2024 Revenue Requirement on FY 2022 Actual Incremental Capital Investment**

Line No.			Fiscal Year	NG	PPL	PPL Plan Year
			2022	4/1/22 - 5/24/2022	5/25/22 - 3/31/23	4/1/23 - 3/31/24
			(a)	(b)	(c)	(d)
Capital Investment Allowance						
1	Non-Discretionary Capital	Docket 5098, P 29 of 29. Line 1(a)	\$46,562,272			
2	Discretionary Capital Lesser of Actual Cumulative Non-Discretionary Capital Additions or Spending, or Approved Spending (non-intangible)	Docket 5098, P 29 of 29. Line 2(a)	\$42,200,430			
3	Total Allowed Capital Included in Rate Base (non- intangible)	Page 26 of 35, Line 4(e)	\$88,762,702	\$0	\$0	\$0
Depreciable Net Capital Included in Rate Base						
4	Total Allowed Capital Included in Rate Base in Current Year	Line 3	\$88,762,702	\$0	\$0	\$0
5	Retirements	Page 26 of 35, Line 10, Col (c)	\$34,853,004	\$0	\$0	\$0
6	Net Depreciable Capital Included in Rate Base	Year 1 = Line 4 - Line 5; Then = Prior Year Line 6	\$53,909,698	\$53,909,698	\$53,909,698	\$53,909,698
Change in Net Capital Included in Rate Base						
7	Capital Included in Rate Base	Line 3	\$88,762,702	\$0	\$0	\$0
8	Depreciation Expense	Page 30 of 35, Line 62, Col (d)	\$49,906,920	\$0	\$0	\$0
9	Incremental Capital Amount	Year 1 = Line 7 - Line 8; Then = Prior Year Line 9	\$38,855,782	\$38,855,782	\$38,855,782	\$38,855,782
10	Cost of Removal	Page 26 of 35, Line 7, Col (c)	\$7,658,876	\$0	\$0	\$0
11	Total Net Plant in Service	Line 9 + Line 10	\$46,514,657	\$46,514,657	\$46,514,657	\$46,514,657
Deferred Tax Calculation:						
12	Composite Book Depreciation Rate	Page 28 of 35, Line 3, Col (c)	1/ 3.16%	3.16%	3.16%	3.16%
13	Number of days		2/ 54	311		
14	Proration Percentage		2/ 14.79%	85.21%		
15	Vintage Year Tax Depreciation:					
16	Tax Depreciation and Year 1 Basis Adjustments	Year 1 = Page 18 of 35, Line 27, Column (a), Then = Line Page 18 of 35, Column (e)	\$20,402,066	\$867,325	\$3,287,209	\$6,328,096
17	Cumulative Tax Depreciation-NG	Year 1 = Line 16; then = Prior Year Line 17 + Current Year Line 16	3/ \$20,402,066	\$21,269,391		
18	Cumulative Tax Depreciation-PPL	Year 1 = Line 16; then = Prior Year Line 18 + Current Year Line 16	3/		\$3,287,209	\$9,615,304
19	Book Depreciation	year 1 = Line 6 * Line 12 * 50%; Then = Line 6 * Line 12	2/ \$851,773	\$252,032	\$1,451,515	\$1,703,546
20	Cumulative Book Depreciation	Prior Year Line 20 + Current Year Line 19	\$851,773	\$1,103,805	\$2,555,320	\$4,258,866
21	Cumulative Book / Tax Timer	Columns (a) & (b): Line 17 - Line 20, Then Line 18 - Line 20	\$19,550,292	\$20,165,586	\$731,889	\$5,356,438
22	Less: Cumulative Book Depreciation at Acquisition	Line 20 Column (b)			\$1,103,805	\$1,103,805
23	Cumulative Book / Tax Timer - PPL	Line 21 + Line 22			\$1,835,694	\$6,460,243
24	Effective Tax Rate		21.00%	21.00%	21.00%	21.00%
25	Deferred Tax Reserve	Cols (a) and (b): Line 21 * Line 24, Then Line 23 * Line 24	\$4,105,561	\$4,234,773	\$385,496	\$1,356,651
26	Add: FY 2022 Federal (NOL) Utilization	Page 26 of 35, Line 15, Col (c)	3/ \$1,703,802	\$1,703,802	\$0	\$0
27	Net Deferred Tax Reserve before Proration Adjustment	Sum of Lines 25 through 26	\$5,809,364	\$5,938,575	\$385,496	\$1,356,651
Rate Base Calculation:						
28	Cumulative Incremental Capital Included in Rate Base	Line 11	\$46,514,657	\$46,514,657	\$46,514,657	\$46,514,657
29	Accumulated Depreciation	-Line 20	(\$851,773)	(\$1,103,805)	(\$2,555,320)	(\$4,258,866)
30	Deferred Tax Reserve	-Line 27	(\$5,809,364)	(\$5,938,575)	(\$385,496)	(\$1,356,651)
31	Year End Rate Base before Deferred Tax Proration	Sum of Lines 28 through 30	\$39,853,520	\$39,472,277	\$43,573,842	\$40,899,140
Revenue Requirement Calculation:						
32	Average Rate Base before Deferred Tax Proration Adjustment	Year 1 = Current Year, Line 31 * 50%; Then = (Prior Year Line 31 + Current Year Line 31) ÷ 2	4/ \$19,926,760	\$41,713,681	\$41,713,681	\$42,236,491
33	Proration Adjustment	Page 19 of 35, Line 41	\$19,772	\$22,092	\$22,092	\$41,684
34	Average ISR Rate Base after Deferred Tax Proration	Line 33 + Line 34	\$19,946,532	\$41,735,774	\$41,735,774	\$42,278,175
35	Pre-Tax ROR	Page 34 of 35, Line 35	8.23%	8.23%	8.23%	8.23%
36	Proration	Line 14	2/ 14.79%	85.21%		
37	Return and Taxes	Col (a) and (d): L 34 * L 35; Cols (b) through (c): L 34 * L 35 * L 36	2/ \$1,641,600	\$508,170	\$2,926,684	\$3,479,494
38	Book Depreciation	Line 19	\$851,773	\$252,032	\$1,451,515	\$1,703,546
39	Annual Revenue Requirement	Line 37 + Line 38	\$2,493,373	\$760,202	\$4,378,199	\$5,183,040

1/ 3.16% = Composite Book Depreciation Rate for ISR plant per RIPUC Docket No. 4770 (Page 28 of 35, Line 3, Col (c))

2/ Columns (b) and (c) represent the 12 months within fiscal year 2023, but activity is separated to accommodate the impacts of the acquisition as described in note 3.

3/ National Grid and PPL Corporation ("PPL") elected to treat PPL's acquisition of The Narragansett Electric Company ("NECO") from National Grid on May 25, 2022 as an asset sale for U.S. federal income tax purposes under Internal Revenue Code Section 338(b)(10). As a result of this election, PPL was deemed to acquire the assets of NECO at fair market value (essentially equivalent to book value) for tax purposes. The resulting "step-up" in tax basis eliminates most book/tax timing differences and the related accumulated net deferred income tax liabilities as of the acquisition date, at which time PPL will reset the book/tax timing difference as if PPL purchased a new asset in the year of acquisition and will begin depreciating the new tax basis. Book cost, book accumulated depreciation and book depreciation continue as if the acquisition never took place.

4/ Columns (b) and (c) takes the average of the "Year End Rate Base before Deferred Tax Proration" at the beginning of the fiscal year on Line 31, Column (a) and the end of the fiscal year on Line 31, Column (c). See note 2.

The Narragansett Electric Company
d/b/a Rhode Island Energy
Plan Year 2024 Electric Infrastructure, Safety, and Reliability (ISR) Plan
Calculation of Tax Depreciation and Repairs Deduction on FY 2022 Incremental Capital Investments

Line No.		Fiscal Year 2022 (a)	(b)	(c)	(d)	(e)	(f)
	<u>Capital Repairs Deduction</u>						
1	Plant Additions	Page 17 of 35, Line 3	\$88,762,702				
2	Capital Repairs Deduction Rate	Per Tax Department	1/ 8.51%				
3	Capital Repairs Deduction	Line 1 * Line 2	\$7,553,706				
4							
5	<u>Bonus Depreciation</u>						
6	Plant Additions	Line 1	\$88,762,702				
7	Plant Additions		\$0				
8	Less Capital Repairs Deduction	Line 3	\$7,553,706				
9	Plant Additions Net of Capital Repairs Deduction	Line 6 + Line 7 - Line 8	\$81,208,996				
10	Percent of Plant Eligible for Bonus Depreciation	Per Tax Department	0.00%				
11	Plant Eligible for Bonus Depreciation	Line 9 * Line 10	\$0				
12	Bonus Depreciation Rate	at 0%	0.00%				
13	Total Bonus Depreciation Rate	Line 12	0.00%				
14	Bonus Depreciation	Line 11 * Line 13	\$0				
15							
16	<u>Remaining Tax Depreciation</u>						
17	Plant Additions	Line 1	\$88,762,702				
18	Less Capital Repairs Deduction	Line 3	\$7,553,706				
19	Less Bonus Depreciation	Line 14	\$0				
20	Remaining Plant Additions Subject to 20 YR MACRS Tax Depreciation	Line 17 - Line 18 - Line 19	\$81,208,996				
21	20 YR MACRS Tax Depreciation Rates	Per IRS Publication 946	3.750%				
22	Remaining Tax Depreciation	Line 20 * Line 21	\$3,045,337				
23							
24	FY22 (Gain)/Loss incurred due to retirements	Per Tax Department	2/ \$2,144,147				
25	Cost of Removal	Page 17 of 35, Line 10	\$7,658,876				
26							
27	Total Tax Depreciation and Repairs Deduction	Sum of Lines 3, 14, 22, 24, and 25	\$20,402,066				
28							
29							
30							
31							
32							
33							
34							
35							
36							

20 Year MACRS Depreciation				
NG MACRS basis:	Line 22, Column (a)	Annual	Cumulative	
Fiscal Year	Prorated	MACRS	Tax Depr	
FY Mar-2022	3.750%	\$3,045,337	\$20,402,066	
FY Mar-2023 (Apr-May 2022)	7.219% 1.068%	\$867,325	\$21,269,391	
PPL Acquisition - May 25, 2022				
Book Cost	Line 1, Column (a)	\$88,762,702		
Cumulative Book Depreciation	- Page 17 of 35, Line 20, Col (b)	(\$1,103,805)		
PPL MACRS basis:	Line 10(e) + Line 11(e)	\$87,658,897		
FY Mar-2023 (Jun-Mar 2023)	3.750%	\$3,287,209	\$3,287,209	
Mar-2024	7.219%	\$6,328,096	\$9,615,304	
Mar-2025	6.677%	\$5,852,985	\$15,468,289	
Mar-2026	6.177%	\$5,414,690	\$20,882,979	
Mar-2027	5.713%	\$5,007,953	\$25,890,932	
Mar-2028	5.285%	\$4,632,773	\$30,523,705	
Mar-2029	4.888%	\$4,284,767	\$34,808,472	
Mar-2030	4.522%	\$3,963,935	\$38,772,407	
Mar-2031	4.462%	\$3,911,340	\$42,683,747	
Mar-2032	4.461%	\$3,910,463	\$46,594,210	
Mar-2033	4.462%	\$3,911,340	\$50,505,550	
Mar-2034	4.461%	\$3,910,463	\$54,416,014	
Mar-2035	4.462%	\$3,911,340	\$58,327,354	
Mar-2036	4.461%	\$3,910,463	\$62,237,817	
Mar-2037	4.462%	\$3,911,340	\$66,149,157	
Mar-2038	4.461%	\$3,910,463	\$70,059,620	
Mar-2039	4.462%	\$3,911,340	\$73,970,960	
Mar-2040	4.461%	\$3,910,463	\$77,881,424	
Mar-2041	4.462%	\$3,911,340	\$81,792,764	
Mar-2042	4.461%	\$3,910,463	\$85,703,227	
Mar-2043	2.231%	\$1,955,670	\$87,658,897	
	100.000%	\$87,658,897		

1/ Per Tax Department

2/ Per Tax Department

Column (d), Line 7 = MACRS Rate 7.219% / 365 days x 54 days

**The Narragansett Electric Company
d/b/a Rhode Island Energy
Plan Year 2024 Electric Infrastructure, Safety, and Reliability (ISR) Plan
Calculation of Net Deferred Tax Reserve Proration on FY 2022 Incremental Capital Investment**

Line No.	Deferred Tax Subject to Proration	FY22 (a)	FY23-NG (b)	Plan Year 2024 (c)
1	Book Depreciation			
	Col (a): Page 17 of 35, Line 19, column (a); Col (b): Page 17 of 35, Line 19, columns (b) and (c); Col (c): Page 17 of 35, Line 19, column (d)	\$851,773	\$1,703,546	\$1,703,546
2	Bonus Depreciation	\$0	\$0	\$0
	Page 14 of 35, Line 20			
3	Remaining MACRS Tax Depreciation			
	Col (a): - Page 18 of 35, Line 6, column, (e); Col (b): - Page 18 of 35, Sum of Lines 7 and 14, column (e); Col (c): - Page 18 of 35, Line 15, column, (e)	(\$3,045,337)	(\$4,154,534)	(\$6,328,096)
4	FY 2022 tax (gain)/loss on retirements			
5	Cumulative Book / Tax Timer	(\$2,193,564)	(\$2,450,988)	(\$4,624,549)
6	Effective Tax Rate	21.00%	21.00%	21.00%
7	Deferred Tax Reserve	(\$460,648)	(\$514,707)	(\$971,155)
	Line 5 * Line 6			
	Deferred Tax Not Subject to Proration			
8	Capital Repairs Deduction			
9	Cost of Removal			
10	Book/Tax Depreciation Timing Difference at 3/31/2022			
11	Cumulative Book / Tax Timer	\$0	\$0	\$0
12	Effective Tax Rate	21.00%	21.00%	21.00%
13	Deferred Tax Reserve	\$0	\$0	\$0
	Line 11 * Line 12			
14	Total Deferred Tax Reserve	(\$460,648)	(\$514,707)	(\$971,155)
15	Net Operating Loss	\$0	\$0	\$0
16	Net Deferred Tax Reserve	(\$460,648)	(\$514,707)	(\$971,155)
	Line 7 + Line 13			
	Page 17 of 35, Line 26			
	Line 14 + Line 15			
	Allocation of FY 2022 Estimated Federal NOL			
17	Cumulative Book/Tax Timer Subject to Proration	(\$2,193,564)	(\$2,450,988)	(\$4,624,549)
18	Cumulative Book/Tax Timer Not Subject to Proration	\$0	\$0	\$0
19	Total Cumulative Book/Tax Timer	(\$2,193,564)	(\$2,450,988)	(\$4,624,549)
	Line 17 + Line 18			
20	Total FY 2022 Federal NOL (Utilization)	\$0	\$0	\$0
21	Allocated FY 2022 Federal NOL Not Subject to Proration	\$0	\$0	\$0
22	Allocated FY 2022 Federal NOL Subject to Proration	\$0	\$0	\$0
23	Effective Tax Rate	21%	21%	21%
24	Deferred Tax Benefit subject to proration	\$0	\$0	\$0
	Line 22 * Line 23			
25	Net Deferred Tax Reserve subject to proration	(\$460,648)	(\$514,707)	(\$971,155)
	Line 7 + Line 24			
	(d) (e) (f) (g) (h)			
	Proration Calculation			
	<u>Number of Days in Month</u> <u>Proration Percentage</u>	<u>FY22</u>	<u>FY23-NG</u>	<u>Plan Year 2024</u>
26	April 30 91.78%	(\$35,232)	(\$39,367)	(\$74,278)
27	May 31 83.29%	(\$31,972)	(\$35,724)	(\$67,404)
28	June 30 75.07%	(\$28,817)	(\$32,199)	(\$60,753)
29	July 31 66.58%	(\$25,557)	(\$28,556)	(\$53,879)
30	August 31 58.08%	(\$22,296)	(\$24,913)	(\$47,006)
31	September 30 49.86%	(\$19,141)	(\$21,387)	(\$40,354)
32	October 31 41.37%	(\$15,881)	(\$17,744)	(\$33,480)
33	November 30 33.15%	(\$12,726)	(\$14,219)	(\$26,829)
34	December 31 24.66%	(\$9,465)	(\$10,576)	(\$19,955)
35	January 31 16.16%	(\$6,205)	(\$6,933)	(\$13,082)
36	February 28 8.49%	(\$3,260)	(\$3,643)	(\$6,873)
37	March 31 0.00%	\$0	\$0	\$0
38	Total 365	(\$210,552)	(\$235,261)	(\$443,893)
39	Deferred Tax Without Proration	(\$460,648)	(\$514,707)	(\$971,155)
	Line 25			
40	Average Deferred Tax without Proration	(\$230,324)	(\$257,354)	(\$485,578)
41	Proration Adjustment	\$19,772	\$22,092	\$41,684
	Line 39 × 0.5 Line 38 - Line 40			

Column Notes:

- (e) Sum of remaining days in the year (Col (d)) ÷ 365
- (f) through (h) Current Year Line 25 ÷ 12 × Current Month Col (e)

The Narragansett Electric Company
d/b/a Rhode Island Energy
RIPUC Docket No. 22-53-EL
Proposed FY 2024 Electric Infrastructure, Safety,
and Reliability Plan Filing
Section 5 - Supplemental: Attachment 1
Page 20 of 35

The Narragansett Electric Company
d/b/a National Grid
Electric Infrastructure, Safety, and Reliability (ISR) Plan
Plan Year 2024 Revenue Requirement on FY 2023-NG Forecasted Incremental Capital Investment

Line No.				NG	PPL	PPL
				4/1/22 - 5/24/2022	5/25/22 - 3/31/23	4/1/23 - 3/31/24
				2023	2023	2024
				(a)	(b)	(c)
Capital Investment Allowance						
1	Non-Discretionary Capital	Docket 5209, P 33 of 33, Line 1	2/	\$6,378,510	\$36,735,490	
	Discretionary Capital					
2	Lesser of Actual Cumulative Non-Discretionary Capital Additions or Spending, or Approved Spending (non-intangible)	Docket 5209, P 33 of 33, Line 13	2/	\$9,194,795	\$52,955,205	
3	Total Allowed Capital Included in Rate Base (non-intangible)	Sum of Lines 1 through 2		\$15,573,304	\$89,690,696	\$0
Depreciable Net Capital Included in Rate Base						
4	Total Allowed Capital Included in Rate Base in Current Year	Line 3		\$15,573,304	\$89,690,696	
5	Retirements	Company's Record	2/	\$2,257,923	\$13,003,966	
6	Net Depreciable Capital Included in Rate Base	Year 1 = Line 4 - Line 5; Then = Prior Year Line 6		\$13,315,381	\$76,686,730	\$90,002,111
Change in Net Capital Included in Rate Base						
7	Capital Included in Rate Base	Line 3		\$15,573,304	\$89,690,696	\$0
8	Depreciation Expense	Page 30 of 35, Line 62, Col (d)	2/	\$7,383,490	\$42,523,431	\$0
9	Incremental Capital Amount	Year 1 = Line 7 - Line 8; Then = Prior Year Line 9		\$8,189,815	\$47,167,265	\$55,357,080
10	Cost of Removal	Company's Record	2/	\$2,411,507	\$13,888,493	
11	Total Net Plant in Service	Line 9 + Line 10		\$10,601,321	\$61,055,758	\$71,657,080
Deferred Tax Calculation:						
12	Composite Book Depreciation Rate	Page 28 of 35, Line 3, Col (e)	1/	3.16%	3.16%	3.16%
13	Proration Percentage					
14	Vintage Year Tax Depreciation:					
15	Tax Depreciation and Year 1 Basis Adjustments	Col (a) = Page 21 of 35, Column (a), Line 27; Col (b) = Page 21 of 35, Col (b), Lines 18,24,25 + Col (e), Line 15, Then remaining years from Page 21 of 35, Col (e)		\$6,534,245	\$38,208,520	\$6,063,221
16	Cumulative Tax Depreciation-NG	Col (a) = Line 15; then 0	3/	\$6,534,245		
17	Cumulative Tax Depreciation-PPL	Col (b) = Line 15; then = Prior Year Line 17 + Current Year Line 15	3/		\$38,208,520	\$44,271,741
18	Book Depreciation	Year 1 (Columns (a) and (b)) = Line 6 * Line 12 * 50%; Then = Line 6 * Line 12		\$210,383	\$1,211,650	\$2,844,067
19	Cumulative Book Depreciation	Year 1 = Line 18; then = Prior Year Line 19 + Current Year Line 18		\$210,383	\$1,422,033	\$4,266,100
20	Book / Tax Timer	Line 15 - Line 18		\$6,323,862	\$36,996,870	\$3,219,154
21	Cumulative Book / Tax Timer -NG	Col (a) = Line 20, Column (a), Then = 0	3/	\$6,323,862		
22	Cumulative Book / Tax Timer - PPL	Col (a) = 0; Col (b) = Line 20, Column (b); then = Prior Year Line 22 + Current Year Line 20	3/		\$36,996,870	\$40,216,023
23	Cumulative Book / Tax Timer - Total	Line 21 + Line 22		\$6,323,862	\$36,996,870	\$40,216,023
24	Effective Tax Rate			21.00%	21.00%	21.00%
25	Deferred Tax Reserve	Line 23 * Line 24		\$1,328,011	\$7,769,343	\$8,445,365
26	Add: FY 2023 Federal (NOL) Utilization	Page 26 of 35 - Line 13 ,Col (f)	3/	\$0		
27	Net Deferred Tax Reserve before Proration Adjustment	Sum of Lines 25 through 26		\$1,328,011	\$7,769,343	\$8,445,365
Rate Base Calculation:						
28	Cumulative Incremental Capital Included in Rate Base	Line 11		\$10,601,321	\$61,055,758	\$71,657,080
29	Accumulated Depreciation	Year 1 (Cols (a) and (b)) = -Line 18; Then = -Line 19		(\$210,383)	(\$1,211,650)	(\$4,266,100)
30	Deferred Tax Reserve	-Line 27		(\$1,328,011)	(\$7,769,343)	(\$8,445,365)
31	Year End Rate Base before Deferred Tax Proration	Sum of Lines 28 through 30		\$9,062,927	\$52,074,765	\$58,945,615
Revenue Requirement Calculation:						
32	Average Rate Base before Deferred Tax Proration Adjustment	Year 1 (Cols (a) and (b)) = Current Year, Line 31 * 50%; Then = (Prior Year Line 31 + Current Year Line 31) ÷ 2	4/	\$4,531,464	\$26,037,383	\$60,041,654
33	Proration Adjustment	Page 22 of 35, Line 41	2/	\$14,873	\$5,459	\$29,016
34	Average ISR Rate Base after Deferred Tax Proration	Line 32 + Line 33		\$4,546,337	\$26,042,842	\$60,070,670
35	Pre-Tax ROR	Page 34 of 35, Line 35		8.23%	8.23%	8.23%
36	Proration	Line 13				
37	Return and Taxes	Line 34 x Line 35		\$374,164	\$2,143,326	\$4,943,816
38	Book Depreciation	Line 18		\$210,383	\$1,211,650	\$2,844,067
39	Annual Revenue Requirement	Line 37 + Line 38		\$584,547	\$3,354,976	\$7,787,883

1/ 3.16% = Composite Book Depreciation Rate for ISR plant per RIPUC Docket No. 4770 (Page 28 of 35, Line 3, Col (e))

2/ Columns (a) and (b) represent the 12 months within fiscal year 2023, but activity is separated to accommodate the impacts of the acquisition as described in note 3.

3/ National Grid and PPL Corporation ("PPL") elected to treat PPL's acquisition of The Narragansett Electric Company ("NECO") from National Grid on May 25, 2022 as an asset sale for U.S. federal income tax purposes under Internal Revenue Code Section 338(h)(10). As a result of this election, PPL was deemed to acquire the assets of NECO at fair market value (essentially equivalent to book value) for tax purposes. The resulting "step-up" in tax basis eliminates most book/tax timing differences and the related accumulated net deferred income tax liabilities as of the acquisition date, at which time PPL will reset the book/tax timing difference as if PPL purchased a new asset in the year of acquisition and will begin depreciating the new tax basis. Book cost, book accumulated depreciation and book depreciation continue as if the acquisition never took place.

4/ Column (c) takes the average of the "Year End Rate Base before Deferred Tax Proration" at the beginning of the fiscal year on Line 32, Columns (a) and (b) and the end of the fiscal year on Line 30, Column (c). See note 2.

The Narragansett Electric Company
d/b/a Rhode Island Energy
Plan Year 2024 Electric Infrastructure, Safety, and Reliability (ISR) Plan
Calculation of Tax Depreciation and Repairs Deduction on FY 2023-NG Incremental Capital Investments

Line No.			PPL		(c)	(d)	(e)	(f)
			Apr 1-May 24, 2022 2023-NG (a)	May 25-Mar 31, 2023 FY 2023 (b)				
	Capital Repairs Deduction							
		Page 20 of 35, Line 3, Columns (a) through (c)						
1	Plant Additions		\$15,573,304	\$89,690,696				
2	Capital Repairs Deduction Rate	Per Tax Department 1/	23.49%	23.49%				
3	Capital Repairs Deduction	Line 1 * Line 2	\$3,657,390	\$21,063,860				
4								
5	<u>Bonus Depreciation</u>							
6	Plant Additions	Line 1	\$15,573,304	\$89,690,696				
7	Plant Additions		\$0	\$0				
8	Less Capital Repairs Deduction	Line 3	\$3,657,390	\$21,063,860				
9	Plant Additions Net of Capital Repairs Deduction	Line 6 + Line 7 - Line 8	\$11,915,914	\$68,626,836				
10	Percent of Plant Eligible for Bonus Depreciation	Per Tax Department	0.00%	0.00%				
11	Plant Eligible for Bonus Depreciation	Line 9 * Line 10	\$0	\$0				
12	Bonus Depreciation Rate	at 0%	0.00%	0.00%				
13	Total Bonus Depreciation Rate	Line 12	0.00%	0.00%				
14	Bonus Depreciation	Line 11 * Line 13	\$0	\$0				
15								
16	<u>Remaining Tax Depreciation</u>							
17	Plant Additions	Line 1	\$15,573,304	\$89,690,696				
18	Less Capital Repairs Deduction	Line 3	\$3,657,390	\$21,063,860				
19	Less Bonus Depreciation	Line 14	\$0	\$0				
20	Remaining Plant Additions Subject to 20 YR MACRS Tax Depreciation	Line 17 - Line 18 - Line 19	\$11,915,914	\$68,626,836				
21	20 YR MACRS Tax Depreciation Rates	Per IRS Publication 946	3.750%	3.750%				
22	Remaining Tax Depreciation	Line 20 * Line 21	\$446,847	\$2,573,506				
23								
24	FY23 (Gain)/Loss incurred due to retirements	Per Tax Department 2/	\$18,501	\$106,551				
25	Cost of Removal	Page 20 of 35, Line 10	\$2,411,507	\$13,888,493				
26								
27	Total Tax Depreciation and Repairs Deduction	Sum of Lines 3, 14, 22, 24, and 25	\$6,534,245	\$37,632,410				
28								
29	<u>Reconciliation of MACRS Tax Depreciation:</u>							
30	Apr 1 -May 24, 2022 Plant Additions	Line 1, Column (a)		\$15,573,304				
31	Cumulative Book Depreciation through May 24, 2022	Page 20 of 35, Line 18, Col (a)		(\$210,383)				
32	2022 Plant Additions (Net Book) through Acquisition	Line 30 + Line 31		\$15,362,921				
33	20 YR MACRS Tax Depreciation Rates	Per IRS Publication 946		3.750%				
34	Tax Depreciation	Line 32 * Line 33		\$576,109				
35								
36	MACRS Basis in May 25-Mar 2023 Plant Additions	Line 20, Column (b)		\$68,626,836				
37	20 YR MACRS Tax Depreciation Rates	Per IRS Publication 946		3.750%				
38	Tax Depreciation	Line 36 * Line 37		\$2,573,505				
39								
40	Total MACRS Tax Depreciation	Sum of Lines 34, 38, Column (b)		\$3,149,614				
41								
42	1/ Per Tax Department							
43	2/ Per Tax Department							

20 Year MACRS Depreciation			
MACRS basis:	Line 20, Column (a)	\$11,915,914	
Fiscal Year	MACRS	Annual	Cumulative
FY Mar-2023 (Apr-May 2022)	3.750%	\$446,847	\$6,534,245
PPL Acquisition - May 25, 2022			
Book Cost	Line 1, Column (a)	\$15,573,304	
Cumulative Book Depreciation	- Page 20 of 35, Line 18, Col (a)	(\$210,383)	
MACRS basis from Acquisition:	Line 9(e) + Line 10(e)	\$15,362,921	
MACRS basis (Jun-Mar 2023)	Line 20, Column (b)	\$68,626,836	
Total MACRS Basis in 2022	Line 11(e) + Line 12(e)	\$83,989,757	
FY Mar-2023 (Jun-Mar 2023)	3.750%	\$3,149,616	\$38,208,520
Mar 2024	7.219%	\$6,063,221	\$44,271,741
Mar 2025	6.677%	\$5,607,996	\$49,879,737
Mar 2026	6.177%	\$5,188,047	\$55,067,784
Mar 2027	5.713%	\$4,798,335	\$59,866,119
Mar 2028	5.285%	\$4,438,859	\$64,304,977
Mar 2029	4.888%	\$4,105,419	\$68,410,397
Mar 2030	4.522%	\$3,798,017	\$72,208,413
Mar 2031	4.462%	\$3,747,623	\$75,956,036
Mar 2032	4.461%	\$3,746,783	\$79,702,819
Mar 2033	4.462%	\$3,747,623	\$83,450,442
Mar 2034	4.461%	\$3,746,783	\$87,197,226
Mar 2035	4.462%	\$3,747,623	\$90,944,848
Mar 2036	4.461%	\$3,746,783	\$94,691,632
Mar 2037	4.462%	\$3,747,623	\$98,439,254
Mar 2038	4.461%	\$3,746,783	\$102,186,038
Mar 2039	4.462%	\$3,747,623	\$105,933,660
Mar 2040	4.461%	\$3,746,783	\$109,680,444
Mar 2041	4.462%	\$3,747,623	\$113,428,067
Mar 2042	4.461%	\$3,746,783	\$117,174,850
Mar 2043	2.231%	\$1,873,811	\$119,048,661
	100.00%	\$83,989,757	

**The Narragansett Electric Company
d/b/a Rhode Island Energy
Plan Year 2024 Electric Infrastructure, Safety, and Reliability (ISR) Plan
Calculation of Net Deferred Tax Reserve Proration on FY 2023-NG Incremental Capital Investment**

Line No.			4/1/22 -	5/25/22 - 3/31/23	4/1/23 - 3/31/24
			5/24/2022	5/25/22 - 3/31/23	4/1/23 - 3/31/24
			<u>FY Mar-2023</u>	<u>FY Mar-2023</u>	<u>Plan Year 2024</u>
			(a)	(b)	(c)
	Deferred Tax Subject to Proration				
1	Book Depreciation	Page 20 of 35, Line 18, Columns (a) through (e)	\$210,383	\$1,211,650	\$2,844,067
2	Bonus Depreciation	- Page 21 of 35, Line 14	\$0	\$0	\$0
3	Remaining MACRS Tax Depreciation	- Page 21 of 35, column (e), Lines 6, 18, 19, 20	(\$446,847)	(\$3,149,616)	(\$6,063,221)
4	FY 2023 tax (gain)/loss on retirements	- Page 21 of 35, Line 24	(\$18,501)	(\$106,551)	\$0
5	Cumulative Book / Tax Timer	Sum of Lines 1 through 4	(\$254,965)	(\$2,044,516)	(\$3,219,154)
6	Effective Tax Rate		21.00%	21.00%	21.00%
7	Deferred Tax Reserve	Line 5 * Line 6	(\$53,543)	(\$429,348)	(\$676,022)
	Deferred Tax Not Subject to Proration				
8	Capital Repairs Deduction	- Page 21 of 35, Line 3	(\$3,657,390)	(\$21,063,860)	\$0
9	Cost of Removal	- Page 21 of 35, Line 25	(\$2,411,507)	(\$13,888,493)	\$0
10	Book/Tax Depreciation Timing Difference at 3/31/2023				
11	Cumulative Book / Tax Timer	Line 8 + Line 9 + Line 10	(\$6,068,897)	(\$34,952,353)	\$0
12	Effective Tax Rate		21.00%	21.00%	21.00%
13	Deferred Tax Reserve	Line 11 * Line 12	(\$1,274,468)	(\$7,339,994)	\$0
14	Total Deferred Tax Reserve	Line 7 + Line 13	(\$1,328,011)	(\$7,769,343)	(\$676,022)
15	Net Operating Loss	- Page 20 of 35, Line 26	\$0	\$0	\$0
16	Net Deferred Tax Reserve	Line 14 + Line 15	(\$1,328,011)	(\$7,769,343)	(\$676,022)
	Allocation of FY 2023 Estimated Federal NOL				
17	Cumulative Book/Tax Timer Subject to Proration	Col (b) = Line 5	(\$254,965)	(\$2,044,516)	(\$3,219,154)
18	Cumulative Book/Tax Timer Not Subject to Proration	Line 11	(\$6,068,897)	(\$34,952,353)	\$0
19	Total Cumulative Book/Tax Timer	Line 17 + Line 18	(\$6,323,861)	(\$36,996,870)	(\$3,219,154)
20	Total FY 2023 Federal NOL (Utilization)	- Page 20 of 35, Line 26 / 21%	\$0	\$0	\$0
21	Allocated FY 2023 Federal NOL Not Subject to Proration	(Line 18 / Line 19) * Line 20	\$0	\$0	\$0
22	Allocated FY 2023 Federal NOL Subject to Proration	(Line 17 / Line 19) * Line 20	\$0	\$0	\$0
23	Effective Tax Rate		21%	21%	21%
24	Deferred Tax Benefit subject to proration	Line 22 * Line 23	\$0	\$0	\$0
25	Net Deferred Tax Reserve subject to proration	Line 7 + Line 24	(\$53,543)	(\$429,348)	(\$676,022)
	Proration Calculation				
		(e)	(f)	(g)	(h)
		<u>Number of Days in</u>	<u>Proration</u>		(i)
		<u>Month</u>	<u>Percentage</u>	<u>FY Mar-2023</u>	<u>FY Mar-2023</u>
26	April	30	91.78%	(\$11,898)	(\$51,705)
27	May	31	83.29%	\$0	(\$46,920)
28	June	30	75.07%		(\$34,388)
29	July	31	66.58%		(\$30,497)
30	August	31	58.08%		(\$26,607)
31	September	30	49.86%		(\$22,842)
32	October	31	41.37%		(\$18,951)
33	November	30	33.15%		(\$15,186)
34	December	31	24.66%		(\$11,295)
35	January	31	16.16%		(\$7,405)
36	February	28	8.49%		(\$3,891)
37	March	31	0.00%		\$0
38	Total	365		(\$11,898)	(\$209,215)
39	Deferred Tax Without Proration	Line 25		(\$53,543)	(\$429,348)
40	Average Deferred Tax without Proration	Line 39 × 0.5		(\$26,771)	(\$214,674)
41	Proration Adjustment	Line 38 - Line 40		\$14,873	\$5,459

Column Notes:

- (f) Sum of remaining days in the year (Col (e)) ÷ 365
(g) through (i) Current Year Line 25 ÷ 12 × Current Month Col (f)

**The Narragansett Electric Company
d/b/a National Grid
Electric Infrastructure, Safety, and Reliability (ISR) Plan
Plan Year 2024 Revenue Requirement on Plan Year 2024 Forecasted Incremental Capital Investment**

Line No.			PPL Plan Year 4/1/23 - 3/31/24 <u>Mar-2024</u> (a)
	<u>Capital Investment Allowance</u>		
1	Non-Discretionary Capital	Page 35 of 35, Line 1	\$51,846,000
	<i>Discretionary Capital</i>		
2	Lesser of Actual Cumulative Non-Discretionary Capital Additions or Spending, or Approved Spending (non-intangible)	Page 35 of 35, Line 13	<u>\$56,062,000</u>
3	Total Allowed Capital Included in Rate Base (non-intangible)	Sum of Lines 1 through 2	\$107,908,000
	<u>Depreciable Net Capital Included in Rate Base</u>		
4	Total Allowed Capital Included in Rate Base in Current Year	Line 3	\$107,908,000
5	Retirements	Company's Record	<u>\$25,349,265</u>
6	Net Depreciable Capital Included in Rate Base	Year 1 = Line 4 - Line 5; Then = Prior Year Line 6	<u>\$82,558,735</u>
	<u>Change in Net Capital Included in Rate Base</u>		
7	Capital Included in Rate Base	Line 3	\$107,908,000
8	Depreciation Expense	Page 30 of 35, Line 62, Col (d)	<u>\$49,906,920</u>
9	Incremental Capital Amount	Year 1 = Line 7 - Line 8; Then = Prior Year Line 9	<u>\$58,001,080</u>
10	Cost of Removal	Company's Record	\$17,776,000
11	Total Net Plant in Service	Line 9 + Line 10	<u>\$75,777,080</u>
	<u>Deferred Tax Calculation:</u>		
12	Composite Book Depreciation Rate	Page 28 of 35, Line 3, Col (e)	1/ 3.16%
13	Proration Percentage		
14	Vintage Year Tax Depreciation:		
15	Tax Depreciation and Year 1 Basis Adjustments	Year 1 = Page 24 of 35, Line 27, Column (a), Then = Line Page 24 of 35, Column (d)	\$30,661,160
16	Cumulative Tax Depreciation	Prior Year Line 15 + Current Year Line 14	\$30,661,160
17	Book Depreciation	year 1 = Line 6 * Line 12 * 50%; Then = Line 6 * Line 12	\$1,304,428
18	Cumulative Book Depreciation	Prior Year Line 17 + Current Year Line 16	\$1,304,428
19	Cumulative Book / Tax Timer	Line 16 - Line 18	\$29,356,732
20	Effective Tax Rate		<u>21.00%</u>
21	Deferred Tax Reserve	Line 19 * Line 20	\$6,164,914
22	Add: CY 2023 Federal (NOL) Utilization	Company's Record	<u>\$0</u>
23	Net Deferred Tax Reserve before Proration Adjustment	Sum of Lines 21 through 22	<u>\$6,164,914</u>
	<u>Rate Base Calculation:</u>		
24	Cumulative Incremental Capital Included in Rate Base	Line 11	\$75,777,080
25	Accumulated Depreciation	-Line 18	(\$1,304,428)
26	Deferred Tax Reserve	-Line 23	(\$6,164,914)
27	Year End Rate Base before Deferred Tax Proration	Sum of Lines 24 through 26	<u>\$68,307,738</u>
	<u>Revenue Requirement Calculation:</u>		
28	Average Rate Base before Deferred Tax Proration Adjustment	Year 1 = Current Year, Line 27 * 50%; Then = (Prior Year Line 27 + Current Year Line 27) ÷ 2	\$34,153,869
29	Proration Adjustment	Page 25 of 35 & Page do not print of 35	<u>\$21,613</u>
30	Average ISR Rate Base after Deferred Tax Proration	Line 29 + Line 30	\$34,175,482
31	Pre-Tax ROR	Page 34 of 35, Line 33	<u>8.23%</u>
32	Proration	Line 13	0.00%
33	Return and Taxes	Year 1 = Lines 30 * 31 * 32; Then = Lines 30 * 31	\$2,812,642
34	Book Depreciation	Line 17	\$1,304,428
35	Annual Revenue Requirement	Line 33 + Line 34	<u>\$4,117,070</u>

1/ 3.16% = Composite Book Depreciation Rate for ISR plant per RIPUC Docket No. 4770 (Page 28 of 35, Line 3, Col (e))

The Narragansett Electric Company
d/b/a National Grid
Electric Infrastructure, Safety, and Reliability (ISR) Plan
Calculation of Tax Depreciation and Repairs Deduction on Plan Year 2024 Incremental Capital Investments

Line No.			Plan Year Mar-2024 (a)	(b)	(c)	(d)	(e)
	<u>Capital Repairs Deduction</u>						
1	Plant Additions	Page 23 of 35, Line 3	\$107,908,000	20 Year MACRS Depreciation			
2	Capital Repairs Deduction Rate	Per Tax Department	1/ 8.51%				
3	Capital Repairs Deduction	Line 1 * Line 2	\$9,182,971				
4				MACRS basis:	Line 20	\$98,725,029	
5	<u>Bonus Depreciation</u>			Calendar Year		Annual	Cumulative
6	Plant Additions	Line 1	\$107,908,000	Mar-2024	3.750%	\$3,702,189	\$30,661,160
7	Plant Additions		\$0	Mar-2025	7.219%	\$7,126,960	\$37,788,120
8	Less Capital Repairs Deduction	Line 3	\$9,182,971	Mar-2026	6.677%	\$6,591,870	\$44,379,990
9	Plant Additions Net of Capital Repairs Deduction	Line 6 + Line 7 - Line 8	\$98,725,029	Mar-2027	6.177%	\$6,098,245	\$50,478,235
10	Percent of Plant Eligible for Bonus Depreciation	Per Tax Department	0.00%	Mar-2028	5.713%	\$5,640,161	\$56,118,396
11	Plant Eligible for Bonus Depreciation	Line 9 * Line 10	\$0	Mar-2029	5.285%	\$5,217,618	\$61,336,014
12	Bonus Depreciation Rate	at 0%	0.00%	Mar-2030	4.888%	\$4,825,679	\$66,161,693
13	Total Bonus Depreciation Rate	Line 12	0.00%	Mar-2031	4.522%	\$4,464,346	\$70,626,039
14	Bonus Depreciation	Line 11 * Line 13	\$0	Mar-2032	4.462%	\$4,405,111	\$75,031,150
15				Mar-2033	4.461%	\$4,404,124	\$79,435,273
16	<u>Remaining Tax Depreciation</u>			Mar-2034	4.462%	\$4,405,111	\$83,840,384
17	Plant Additions	Line 1	\$107,908,000	Mar-2035	4.461%	\$4,404,124	\$88,244,508
18	Less Capital Repairs Deduction	Line 3	\$9,182,971	Mar-2036	4.462%	\$4,405,111	\$92,649,618
19	Less Bonus Depreciation	Line 14	\$0	Mar-2037	4.461%	\$4,404,124	\$97,053,742
20	Remaining Plant Additions Subject to 20 YR MACRS Tax Depreciation	Line 17 - Line 18 - Line 19	\$98,725,029	Mar-2038	4.462%	\$4,405,111	\$101,458,853
21	20 YR MACRS Tax Depreciation Rates	Per IRS Publication 946	3.750%	Mar-2039	4.461%	\$4,404,124	\$105,862,976
22	Remaining Tax Depreciation	Line 20 * Line 21	\$3,702,189	Mar-2040	4.462%	\$4,405,111	\$110,268,087
23				Mar-2041	4.461%	\$4,404,124	\$114,672,211
24	CY23 (Gain)/Loss incurred due to retirements	Per Tax Department	2/ \$0	Mar-2042	4.462%	\$4,405,111	\$119,077,321
25	Cost of Removal	Page 23 of 35, Line 10	\$17,776,000	Mar-2043	4.461%	\$4,404,124	\$123,481,445
26				Mar-2044	2.231%	\$2,202,555	\$125,684,000
27	Total Tax Depreciation and Repairs Deduction	Sum of Lines 3, 14, 22, 24, and 25	\$30,661,160		100.00%	\$98,725,029	

1/ Per Tax Department
2/ Per Tax Department

The Narragansett Electric Company
d/b/a Rhode Island Energy
Plan Year 2024 Electric Infrastructure, Safety, and Reliability (ISR) Plan
Calculation of Net Deferred Tax Reserve Proration on Plan Year 2024 Incremental Capital Investment

Line No.	Deferred Tax Subject to Proration		Plan Year 2024 (a)
1	Book Depreciation	Page 23 of 35, Line 17	\$1,304,428
2	Bonus Depreciation	- Page 24 of 35, Line 14	\$0
3	Remaining MACRS Tax Depreciation	- Page 24 of 35, column (d), Line 6	(\$3,702,189)
4	Plan Year 2024 tax (gain)/loss on retirements	- Page 24 of 35, Line 24	\$0
5	Cumulative Book / Tax Timer	Sum of Lines 1 through 4	(\$2,397,761)
6	Effective Tax Rate		21.00%
7	Deferred Tax Reserve	Line 5 * Line 6	(\$503,530)
Deferred Tax Not Subject to Proration			
8	Capital Repairs Deduction	- Page 24 of 35, Line 3	(\$9,182,971)
9	Cost of Removal	- Page 24 of 35, Line 25	(\$17,776,000)
10	Book/Tax Depreciation Timing Difference at 3/31/2024		
11	Cumulative Book / Tax Timer	Line 8 + Line 9 + Line 10	(\$26,958,971)
12	Effective Tax Rate		21.00%
13	Deferred Tax Reserve	Line 11 * Line 12	(\$5,661,384)
14	Total Deferred Tax Reserve	Line 7 + Line 13	(\$6,164,914)
15	Net Operating Loss	Page 23 of 35, Line 22	\$0
16	Net Deferred Tax Reserve	Line 14 + Line 15	(\$6,164,914)
Allocation of Plan Year 2024 Estimated Federal NOL			
17	Cumulative Book/Tax Timer Subject to Proration	Col (b) = Line 5	(\$2,397,761)
18	Cumulative Book/Tax Timer Not Subject to Proration	Line 11	(\$26,958,971)
19	Total Cumulative Book/Tax Timer	Line 17 + Line 18	(\$29,356,732)
20	Total Plan Year 2024 Federal NOL (Utilization)	- Page 23 of 35, Line 22 / 21%	\$0
21	Allocated Plan Year 2024 Federal NOL Not Subject to Proration	(Line 18 / Line 19) * Line 20	\$0
22	Allocated Plan Year 2024 Federal NOL Subject to Proration	(Line 17 / Line 19) * Line 20	\$0
23	Effective Tax Rate		21%
24	Deferred Tax Benefit subject to proration	Line 22 * Line 23	\$0
25	Net Deferred Tax Reserve subject to proration	Line 7 + Line 24	(\$503,530)
		(b)	(c)
		(d)	(d)
		<u>Number of Days in</u>	<u>2024</u>
Proration Calculation		<u>Month</u>	<u>Proration Percentage</u>
26	April	30	91.78%
27	May	31	83.29%
28	June	30	75.07%
29	July	31	66.58%
30	August	31	58.08%
31	September	30	49.86%
32	October	31	41.37%
33	November	30	33.15%
34	December	31	24.66%
35	January	31	16.16%
36	February	28	8.49%
37	March	31	0.00%
38	Total	365	(\$230,152)
39	Deferred Tax Without Proration	Line 25	(\$503,530)
40	Average Deferred Tax without Proration	Line 39 × 0.5	(\$251,765)
41	Proration Adjustment	Line 38 - Line 40	\$21,613

Column Notes:

- (c) Sum of remaining days in the Apr 1-Dec 31 period (Col (b)) ÷ 275
- (d) Current Year Line 25 ÷ 12 × Current Month Col (c)

**The Narragansett Electric Company
d/b/a Rhode Island Energy
Plan Year 2024 Electric Infrastructure, Safety, and Reliability (ISR) Plan
FY 2018 - 2023 Incremental Capital Investment Summary**

Line No.		Fiscal Year 2018 (a)	Fiscal Year 2019 (b)	Fiscal Year 2020 (c)	Fiscal Year 2021 (d)	Fiscal Year 2022 (e)	Fiscal Year 2023 (f)		
Capital Investment									
1	ISR - Eligible Capital Investment	Col (a) = FY 2018 ISR Docket No.4682, Att MAL-1 P2, L3; Col (b)=FY 2019 ISR Docket No.4783, Att PCE-1 P3, Table 1; Col (c)= Section 1 of Att. PCE-1, Table 2		\$92,659,654	\$111,243,061	\$103,267,720	\$116,486,800	\$88,762,702	\$105,264,000
2	Intangible Assest included in Total Allowed Discretionary Capital	Col (a) =0; Col (b) = FY 2019 ISR Docket No. 4783, Att. MAL-1,Page 30 of 38, Line13; Col (c) = Actual per Operation		\$0	\$3,460,626	\$0	\$0	\$0	\$0
3	ISR - Eligible Capital Additions included in Rate Base per RIPUC Docket No. 4770	Docket No. 4770, S. C. Att. 2, Sch 11-ELEC, P5, L1, Col (a) = Col(a)+Col(b); Col(b)=Col(c)+Col(d); Col(c)=Col(e), Col(d)=Col(j)+Col(k)		\$74,843,000	\$74,843,000	\$31,184,583	\$0	\$0	\$0
4	Incremental ISR Capital Investment (non-intangible)	Line 1 - Line 2 - Line 3		<u>\$17,816,654</u>	<u>\$32,939,435</u>	<u>\$72,083,137</u>	<u>\$116,486,800</u>	<u>\$88,762,702</u>	<u>\$105,264,000</u>
Cost of Removal									
5	ISR - Eligible Cost of Removal	Col (a) =FY 2018 ISR Docket No. 4682; Col (b) = FY 2019 ISR Docket No. 4783, Att PCE-1 P3, Table 2, Col (c) = Section 1 of Att. PCE-1, Table 3		\$9,979,698	\$7,949,082	\$14,387,482	\$11,299,204	\$7,744,459	\$16,300,000
6	ISR - Eligible Cost of Removal in Rate Base per RIPUC Docket No. 4770	Schedule 6-ELEC, Docket No. 4770: Col(a)=Docket No. 4682, FY2018 ISR Elec Rec, [P2]L10×3÷12, [P1]L26+L45×7÷12; Col(b)=[P1]L45×5÷12+[P2]L18×7÷12; Col (c) = [P2]L18×5÷12+L39×7÷12		\$8,259,707	\$7,848,009	\$3,437,925	\$205,400	\$85,583	\$0
7	Incremental Cost of Removal	Line 5 - Line 6		<u>\$1,719,991</u>	<u>\$101,073</u>	<u>\$10,949,557</u>	<u>\$11,093,804</u>	<u>\$7,658,876</u>	<u>\$16,300,000</u>
Retirements									
8	ISR - Eligible Retirements/Actual	Col (a) =FY 2018 ISR Docket No. 4682; Col (b) = FY 2019 ISR Docket No. 4783, Att PCE-1 P3, Table 2, Col (c) =Per Company's Book		\$15,206,748	\$12,015,754	\$13,944,441	\$22,589,226	\$35,100,171	\$15,261,889
9	ISR - Eligible Retirements in Rate Base per RIPUC Docket No. 4770	Schedule 6-ELEC, Docket No. 4770: Col(a)=Docket No. 4682, FY2018 ISR Elec Rec, [P2]L5×3÷12+[P1]L25+L27+L46×7÷12; Col(b)=[P1]L46×5÷12+[P2]L19×7÷12; Col (c)=[P2]L19×5÷12+L40×7÷12		\$20,451,820	\$22,665,233	\$9,928,809	\$593,200	\$247,167	\$0
10	Incremental Retirements	Line 8 - Line 9		<u>(\$5,245,072)</u>	<u>(\$10,649,479)</u>	<u>\$4,015,632</u>	<u>\$21,996,026</u>	<u>\$34,853,004</u>	<u>\$15,261,889</u>
Net NOL Position									
11	ISR - (NOL)/Utilization	Col (a) =FY 2018 ISR Docket No. 4682; Col (b) = FY 2021 ISR Plan Docket No. 4995, Col (c) =Per Tax Departmen		(\$4,571,409)	\$1,506,783	\$0	\$1,695,589	\$8,772,838	\$0
12	less: (NOL)/Utilization recovered in transmission rates	Quarterly average transmission plant allocator per Integrated Facilities Agreement (IFA) * Line 11		<u>(\$1,572,911)</u>	<u>\$515,161</u>	<u>\$0</u>	<u>\$570,357</u>	<u>\$2,983,755</u>	<u>\$0</u>
13	Distribution-related (NOL)/Utilization	Maximum of (Line 11 - Line 12) or -Page 27 of 35, Line 12		(\$2,998,499)	\$991,622	\$0	\$1,125,232	\$5,789,083	\$0
14	(NOL)/Utilization in Rate Base per RIPUC Docket No. 4770	Docket No. 4770, S. C. Att. 2, Sch 11-ELEC, P. 12: Col (c)= L39×7÷12		\$0	\$0	\$1,462,980	\$6,764,379	\$4,085,281	\$0
15	Incremental (NOL)/Utilization	Line 13 - Line 14		<u>(\$2,998,499)</u>	<u>\$991,622</u>	<u>(\$1,462,980)</u>	<u>(\$5,639,147)</u>	<u>\$1,703,802</u>	<u>\$0</u>

The Narragansett Electric Company
d/b/a Rhode Island Energy
Plan Year 2024 Electric Infrastructure, Safety, and Reliability (ISR) Plan
Deferred Income Tax ("DIT") Provisions and Net Operating Losses ("NOL")

	(a)	(b) Test Year July 2016 - June 2017	(c)	(d)	(e)	(d) Jul & Aug 2017	(e) 12 Mths Aug 31 2018	(f) 12 Mths Aug 31 2019	(g) 12 Mths Aug 31 2020	(h) 12 Mths Aug 31 2021	(i) 13 Mths Aug 31 2022	
1 Total Base Rate Plant DIT Provision		\$18,265,666				\$2,580,654	\$5,847,765	\$4,355,117	\$707,056	\$3,826,291	\$0	
2 Excess DIT Amortization								(\$3,074,665)	(\$3,074,665)	(\$3,074,665)	\$0	
3 Total Base Rate Plant DIT Provision	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023-NG	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023-NG
4 Incremental FY 18	\$4,261,399	\$4,223,434	\$4,181,310	\$4,130,879	\$4,072,741	\$4,007,493	\$10,558,267	\$3,183,499	(\$847,583.55)	(\$548,055)	\$313,177	\$0
5 Incremental FY 19		\$2,128,597	\$2,305,665	\$2,485,863	\$2,504,666	\$2,445,460	\$4,261,399	(\$37,965)	(\$42,125)	(\$50,431)	(\$58,138)	(\$65,248)
6 Incremental FY 20			\$4,774,661	\$5,289,496	\$5,731,763	\$6,107,088		\$2,128,597	\$177,068	\$180,198	\$18,803	(\$59,207)
7 Incremental FY 21				\$9,206,417	\$9,930,574	\$10,553,285			\$4,774,661	\$514,834	\$442,268	\$375,324
8 Incremental FY 22					\$4,105,561	\$4,978,937				\$9,206,417	\$724,158	\$622,710
9 Incremental FY 23										\$4,105,561	\$873,376	\$0
10 TOTAL Plant DIT Provision	\$4,261,399	\$6,352,031	\$11,261,635	\$21,112,654	\$26,345,306	\$28,092,262	\$14,819,666	\$5,274,131	\$4,062,021	\$9,302,963	\$5,545,830	\$1,746,956
11 Distribution-related NOL							\$2,998,499	(\$991,622)	\$0	(\$1,125,232)	(\$5,789,083)	-
12 Lesser of Distribution-related NOL or DIT Provision							\$2,998,499	(\$991,622)	\$0	(\$1,125,232)	(\$5,789,083)	\$0
13 Total NOL												-
14 NOL recovered in transmission rates												-
15 Distribution-related NOL												-

Line Notes:

- 1(b) RIPUC Docket Nos. 4770/4780, Compliance, Revised Rebuttal Attachment 1, Schedule 11-ELEC, Page 2 of 23, Line 29, Col (e) - (a)
- 1(d) RIPUC Docket Nos. 4770/4780, Compliance, Revised Rebuttal Attachment 1, Schedule 11-ELEC, Page 11 of 20, Line 3
- 1(e) RIPUC Docket Nos. 4770/4780, Compliance, Revised Rebuttal Attachment 1, Schedule 11-ELEC, Page 11 of 20, Line 7
- 1(f) RIPUC Docket Nos. 4770/4780, Compliance, Revised Rebuttal Attachment 1, Schedule 11-ELEC, Page 11 of 20, Line 50
- 2 RIPUC Docket Nos. 4770/4780, Compliance, Revised Rebuttal Attachment 1, Sch. 11-ELEC, P.11 of 20, L. 51; P. 12 of 20, L. 42 & 52
- 3 Col(e) = Line 1(b)+12*3+ Line1(d) + Line1(e)+12*7; Col (f) = (Line1(e) + Line2(e))+12*5 + (Line1(f) + Line2(f))+12*7; Col (g) = (Line1(f) + Line2(f))+12*5 + (Line1(g) + Line2(g))+12*7
- 4(a)-(d) Cumulative DIT per vintage year ISR revenue requirement calculations (P.2, L.20(a)+L.22(a); P.2, L.20(b)+L.22(b); P.2, L.20(c)+L.22(c); P.2, L.20(d)+L.22(d))
- 5(b)-(d) Cumulative DIT per vintage year ISR revenue requirement calculations (P.5, L.20(a)+P.8, L.23(c); P.5, L.20(b)+P.8, L.23(f); P.5, L.20(c)+P.8, L.23(i))
- 6(c)-(d) Cumulative DIT per vintage year ISR revenue requirement calculations (P.10, L.20(a); P.10, L.20(b))
- 7(d) Cumulative DIT per vintage year ISR revenue requirement calculations (P.13, L.20(a)+P.15, L.23(a))
- 4(e) -7(g) Year over year change in cumulative DIT shown in Cols (a) through (d)
- 10 Sum of Lines 3 through 7
- 11 Page 26 of 35, Line 13
- 12 Lesser of Line 10 or Line 11
- 13 Per Tax Department
- 14 Quarterly average transmission plant allocator per Integrated Facilities Agreement (IFA) * Line 13
- 15 Line 13 - Line 14

THE NARRAGANSETT ELECTRIC COMPANY d/b/a NATIONAL GRID RIPUC Docket Nos. 4770/4780 Compliance Attachment 2 Schedule 6-ELEC Page 1 of 5				The Narragansett Electric Company d/b/a National Grid Depreciation Expense - Electric For the Test Year Ended June 30, 2017 and the Rate Year Ending August 31, 2019		The Narragansett Electric Company d/b/a National Grid ISR Depreciation Expense in Base Rates less non-ISR eligible plant	
Line No.	Description	Reference (a)	Amount (b)	(c)	ISR Eligible Amount (d)		
1	Total Company Rate Year Distribution Depreciation Expense	Sum of Page 2, Line 16 and Line 17	\$50,128,332				
2	Test Year Depreciation Expense	Per Company Books	\$69,031,187				
3	Less : Test Year IFA related Depreciation Expense	Page 4, Line 30, Column (c)	(\$19,814,202)				
4	Less: ARO and other adjustments	Page 4, Line 30, Column (b) + Column (d)	(\$55,610)				
5	Adjusted Total Company Test Year Distribution Depreciation Expense	Sum of Line 2 through Line 4	\$49,161,375				
6	Depreciation Expense Adjustment	Line 1 - Line 5	\$966,957				
7							
8							
9							
10	Test Year Depreciation Expense 12 Months Ended 06/30/17:						
11	Total Distribution Utility Plant 06/30/17	Page 4, Line 28, Column (e)	\$2,141,474,644	(\$39,763,450)	\$2,101,711,193		
12	Less Non Depreciable Plant	Page 4, Line 26, Column (e)	(\$627,567,742)		(\$627,567,742)		
13	Depreciable Utility Plant 6/30/17	Line 10 + Line 11	\$1,513,906,902	(\$39,763,450)	\$1,474,143,451		
14	Plus: Added Plant 2 Mos Ended 08/31/17	Schedule 11-ELEC, Page 6, Line 7	\$12,473,833		\$0	\$12,473,833	
15	Less: Streetlights retired in the 2 Mos Ended 08/31/17	Per Company Books	(\$1,057,011)		\$0	(\$1,057,011)	
16	Less: Retired Plant 2 Months Ended 08/31/17	1/ Line 14 x Retirement Rate	(\$3,699,739)		\$0	(\$3,699,739)	
17	Depreciable Utility Plant 08/31/17	Line 12 + Line 14 + Line 16	\$1,521,623,985	(\$39,763,450)	\$1,481,860,535		
18							
19	Average Depreciable Plant from 06/30/17 to 08/31/17	(Line 12 + Line 17)/2	\$1,517,765,443			\$1,478,001,993	
20							
21	Composite Book Rate %	As Approved in RIPUC Docket No. 4323	3.40%				3.40%
22							
23	Book Depreciation Reserve 06/30/17	Page 5, Line 69, Column (e)	\$652,405,159				
24	Plus: Book Depreciation Expense excluding Streetlight Retirement	1/6 of (Line 19 excl. Line 15 x Line 21)	\$8,603,666			\$8,381,334	
25	Less: Streetlights retired in the 2 Mos Ended 08/31/17 and Dep. for 2 Mos	1/12 of (Line 15 x SL Dep Rate)	(\$1,307)			(\$1,307)	
26	Less: Net Cost of Removal/(Salvage)	2/ Line 14 x Cost of Removal Rate	(\$1,281,063)				
27	Less: Retired Plant	Line 16	(\$3,699,739)				
28	Book Depreciation Reserve 08/31/17	Sum of Line 23 through Line 27	\$656,026,715				
29							
30	Depreciation Expense 12 Months Ended 08/31/18						
31	Total Utility Plant 08/31/17	Line 10 + Line 14 + Line 15 + Line 16	\$2,149,191,727	(\$39,763,450)	\$2,109,428,277		
32	Less Non Depreciable Plant	Line 11	(\$627,567,742)		\$0	(\$627,567,742)	
33	Depreciable Utility Plant 08/31/17	Line 31 + Line 32	\$1,521,623,985	(\$39,763,450)	\$1,481,860,535		
34							
35	Plus: Plant Added in 12 Months Ended 08/31/18	Schedule 11-ELEC, Page 6, Line 14	\$74,843,000		\$0	\$74,843,000	
36	Less: Plant Retired in 12 Months Ended 08/31/18	1/ Line 35 x Retirement rate	(\$22,198,434)		\$0	(\$22,198,434)	
37	Depreciable Utility Plant 08/31/18	Sum of Line 33 through Line 36	\$1,574,268,551	(\$39,763,450)	\$1,534,505,101		
38							
39	Average Depreciable Plant for 12 Months Ended 08/31/18	(Line 33 + Line 37)/2	\$1,547,946,268	(\$39,763,450)	\$1,508,182,818		
40							
41	Composite Book Rate %	As Approved in RIPUC Docket No. 4323	3.40%				3.40%
42							
43	Book Depreciation Reserve 08/31/17	Line 28	\$656,026,715				
44	Plus: Book Depreciation 08/31/18	Line 39 x Line 41	\$52,630,173			\$51,278,216	
45	Less: Net Cost of Removal/(Salvage)	2/ Line 35 x Cost of Removal Rate	(\$7,686,376)				
46	Less: Retired Plant	Line 36	(\$22,198,434)				
47	Book Depreciation Reserve 08/31/18	Sum of Line 43 through Line 46	\$678,772,079				
1/	3 year average retirement over plant addition in service FY 15 ~ FY17		29.66%				
2/	3 year average Cost of Removal over plant addition in service FY 15 ~ FY17		10.27%				

Compliance Attachment 2
Schedule 6-ELEC
Page 2 of 5

The Narragansett Electric Company d/b/a National Grid
Depreciation Expense - Electric

For the Test Year Ended June 30, 2017 and the Rate Year Ending August 31, 2019

The Narragansett Electric Company
d/b/a National Grid
ISR Depreciation Expense in Base Rates
(Continued)

Line No.	Description	Reference	Amount	less non-ISR eligible plant	ISR Eligible Amount
		(a)	(b)	(c)	(d)
1	Rate Year Depreciation Expense 12 Months Ended 08/31/19:				
2	Total Utility Plant 08/31/18	Page 1, Line 31 + Line 35 + Line 36	\$2,201,836,293	(\$39,763,450)	\$2,162,072,843
3	Less Non-Depreciable Plant	Page 1, Line 11	(\$627,567,742)	\$0	(\$627,567,742)
4	Depreciable Utility Plant 08/31/18	Line 2 + Line 3	\$1,574,268,551	(\$39,763,450)	\$1,534,505,101
5					
6	Plus: Added Plant 12 Months Ended 08/31/19	Schedule 11-ELEC, Page 6, Line 38	\$77,541,000	(\$2,698,000)	\$74,843,000
7	Less: Depreciable Retired Plant	1/ Line 6 x Retirement rate	(\$22,998,661)	\$800,227	(\$22,198,434)
8					
9	Depreciable Utility Plant 08/31/19	Sum of Line 4 through Line 7	\$1,628,810,891	(\$41,661,224)	\$1,587,149,667
10					
11	Average Depreciable Plant for Rate Year Ended 08/31/19	(Line 4 + Line 9)/2	\$1,601,539,721	(\$40,712,337)	\$1,560,827,384
12					
13	Proposed Composite Rate %	Page 4, Line 18, Columnn (f)	3.15%		3.16%
14					
15	Book Depreciation Reserve 08/31/18	Page 1, Line 47	\$678,772,079		
16	Plus: Book Depreciation Expense	Line 11 x Line 13	\$50,375,341		\$49,322,145
17	Plus: Unrecovered Reserve Adjustment	Schedule NWA-1-ELECTRIC, Part VI, Page 6	(\$247,009)		(\$247,009)
18	Less: Net Cost of Removal/(Salvage)	2/ Line 6 x Cost of Removal Rate	(\$7,963,461)		
19	Less: Retired Plant	Line 7	(\$22,998,661)		
20	Book Depreciation Reserve 08/31/19	Sum of Line 15 through Line 19	\$697,938,290		\$49,075,136
21					
22	Rate Year Depreciation Expense 12 Months Ended 08/31/20:				
23	Total Utility Plant 08/31/19	Line 2 + Line 6 + Line 7	\$2,256,378,633	(\$41,661,224)	\$2,214,717,409
24	Less Non-Depreciable Plant	Page 1, Line 11	(\$627,567,742)	\$0	(\$627,567,742)
25	Depreciable Utility Plant 08/31/19	Line 23 + Line 24	\$1,628,810,891	(\$41,661,224)	\$1,587,149,667
26					
27	Plus: Added Plant 12 Months Ended 08/31/20	Schedule 11-ELEC, Page 5, Line 15(i)	\$2,000,000	(\$2,000,000)	\$0
28	Less: Depreciable Retired Plant	1/ Line 27 x Retirement rate	(\$593,200)	\$593,200	\$0
29					
30	Depreciable Utility Plant 08/31/20	Sum of Line 25 through Line 28	\$1,630,217,691	(\$43,068,024)	\$1,587,149,667
31					
32	Average Depreciable Plant for Rate Year Ended 08/31/20	(Line 25 + Line 30)/2	\$1,629,514,291	(\$42,364,624)	\$1,587,149,667
33					
34	Proposed Composite Rate %	Page 4, Line 18, Column (f)	3.15%		3.16%
35					
36	Book Depreciation Reserve 08/31/20	Line 20	\$697,938,290		
37	Plus: Book Depreciation Expense	Line 32 x Line 34	\$51,255,262		\$50,153,929
38	Plus: Unrecovered Reserve Adjustment	Schedule NWA-1-ELECTRIC, Part VI, Page 6	(\$247,009)		(\$247,009)
39	Less: Net Cost of Removal/(Salvage)	2/ Line 27 x Cost of Removal Rate	(\$205,400)		
40	Less: Retired Plant	Line 28	(\$593,200)		
41	Book Depreciation Reserve 08/31/20	Sum of Line 36 through Line 40	\$748,147,943	7 mos FY20	12 mos \$49,906,920
42				\$ 436,419,633	
43	Rate Year Depreciation Expense 12 Months Ended 08/31/21:				
44	Total Utility Plant 08/31/20	Line 23 + Line 27 + Line 28	\$2,257,785,433	(\$43,068,024)	\$2,214,717,409
45	Less Non-Depreciable Plant	Page 1, Line 11	(\$627,567,742)	\$0	(\$627,567,742)
46	Depreciable Utility Plant 08/31/20	Line 44 + Line 45	\$1,630,217,691	(\$43,068,024)	\$1,587,149,667
47					
48	Plus: Added Plant 12 Months Ended 08/31/21	Schedule 11-ELEC, Page 5, Line 15(l)	\$2,000,000	(\$2,000,000)	\$0
49	Less: Depreciable Retired Plant	1/ Line 48 x Retirement rate	(\$593,200)	\$593,200	\$0
50					
51	Depreciable Utility Plant 08/31/21	Sum of Line 46 through Line 49	\$1,631,624,491	(\$44,474,824)	\$1,587,149,667
52					
53	Average Depreciable Plant for Rate Year Ended 08/31/21	(Line 46 + Line 51)/2	\$1,630,921,091	(\$43,771,424)	\$1,587,149,667
54					
55	Proposed Composite Rate %	Page 4, Line 18, Columnn (f)	3.15%		3.16%
56					
57	Book Depreciation Reserve 08/31/20	Line 41	\$748,147,943		
58	Plus: Book Depreciation Expense	Line 53 x Line 55	\$51,299,512		\$50,153,929
59	Plus: Unrecovered Reserve Adjustment	Schedule NWA-1-ELECTRIC, Part VI, Page 6	(\$247,009)		(\$247,009)
60	Less: Net Cost of Removal/(Salvage)	2/ Line 48 x Cost of Removal Rate	(\$205,400)		
61	Less: Retired Plant	Line 49	(\$593,200)		
62	Book Depreciation Reserve 08/31/21	Sum of Line 57 through Line 61	\$798,401,846		\$49,906,920
63					
64	1/ 3 year average retirement over plant addition in service FY 15 ~ FY17		29.66%	Retirements	
65	2/ 3 year average Cost of Removal over plant addition in service FY 15 ~ FY17		10.27%	COR	
66					
67	Book Depreciation RY2	Line 37 (a) + Line 38 (b)			\$51,008,253
68	Less: General Plant Depreciation (assuming add=retirement)	- Page 28 of 35, Line 66 (c)			(\$1,435,572)
69	Plus: Comm Equipment Depreciation	Page 28 of 35, sum of Lines 59 (c) through 61 (c)			\$368,062
70	Total				\$49,940,743
71	7 Months				x7/12
72	FY 2020 Depreciation Expense	Line 66 (d) x7 +12			\$29,132,100
73					
74	Book Depreciation RY3	Line 58 (a) + Line 59 (b)			\$51,052,503
75	Less: General Plant Depreciation	- Page 28 of 35, Line 66 (c)			(\$1,435,572)
76	Plus: Comm Equipment Depreciation	Page 28 of 35, sum of Lines 59 (c) through 61 (c)			\$368,062
77	Total				\$49,984,993
78	FY 2021 Depreciation Expense	Line 66 (d) x5 +12 + Line 73 (d) x7 +12			\$49,966,556

The Narragansett Electric Company
d/b/a Rhode Island Energy
Forecasted Plan Year 2024 ISR Property Tax Recovery Adjustment 1
(000s)

Line	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Effective tax rate Calculation								
	End of FY 2018	ISR Additions	Non-ISR Add's	Total Add's	Bk Depr (1)	Retirements	COR	End of FY 2019
1	Plant In Service	\$1,595,499	\$111,243	\$3,137	\$114,380		(\$12,016)	\$1,697,863
2	Accumulated Depr	\$672,116				\$52,896	(\$12,016)	\$705,047
3	Net Plant	\$923,383						\$992,816
4	Property Tax Expense	\$30,354						\$32,077
5	Effective Prop Tax Rate	3.29%						3.23%
Effective tax rate Calculation								
	End of FY 2019	ISR Additions	Non-ISR Add's	Total Add's	Bk Depr (1)	Retirements	COR	End of FY 2020
6	Plant In Service	\$1,697,863	\$103,268	\$4,244	\$107,511		(\$14,649)	\$1,790,725
7	Accumulated Depr	\$705,047				\$54,318	(\$14,649)	\$730,328
8	Net Plant	\$992,816					(\$14,387)	\$1,060,397
9	Property Tax Expense	\$32,077						\$32,568
10	Effective Prop Tax Rate	3.23%						3.07%
Effective tax rate Calculation								
	End of FY 2020	ISR Additions	Non-ISR Add's	Total Add's	Bk Depr (1)	Retirements	COR	End of FY 2021
11	Plant In Service	\$1,790,725	\$116,487	\$2,024	\$118,510		(\$22,589)	\$1,886,646
12	Accumulated Depr	\$730,328				\$57,246	(\$22,589)	\$753,611
13	Net Plant	\$1,060,397					(\$11,374)	\$1,133,035
14	Property Tax Expense	\$32,568						\$33,333
15	Effective Prop Tax Rate	3.07%						2.94%
Effective tax rate Calculation								
	End of FY 2021	ISR Additions	Non-ISR Add's	Total Add's	Bk Depr (1)	Retirements	COR	End of FY 2022
16	Plant In Service	\$1,886,646	\$88,763	\$13,092	\$101,855		(\$35,100)	\$1,953,401
17	Accumulated Depr	\$753,611				\$59,937	(\$35,100)	\$770,703
18	Net Plant	\$1,133,035					(\$7,744)	\$1,182,699
19	Property Tax Expense	\$33,333						\$33,955
20	Effective Prop Tax Rate	2.94%						2.87%
Effective tax rate Calculation								
	End of FY 2022	ISR Additions	Non-ISR Add's	Total Add's	Bk Depr (1)	Retirements	COR	End of FY 2023
21	Plant In Service	\$1,953,401	\$105,264	\$2,024	\$107,288		(\$15,262)	\$2,045,427
22	Accumulated Depr	\$770,703				\$64,045	(\$15,262)	\$803,186
23	Net Plant	\$1,182,699					(\$16,300)	\$1,242,241
24	Property Tax Expense	\$33,955						\$36,547
25	Effective Prop Tax Rate	2.87%						2.94%
Effective tax rate Calculation								
	End of FY 2023	ISR Additions	Non-ISR Add's	Total Add's	Bk Depr (1)	Retirements	COR	End of Plan Year 2024
26	Plant In Service	\$2,045,427	\$107,908	\$13,092	\$121,000		(\$25,349)	\$2,141,078
27	Accumulated Depr	\$803,186				\$64,125	(\$25,349)	\$824,185
28	Net Plant	\$1,242,241					(\$17,776)	\$1,316,893
29	Property Tax Expense	\$36,547						\$37,808
30	Effective Prop Tax Rate	2.94%						2.87%

The Narragansett Electric Company
d/b/a Rhode Island Energy
Forecasted Plan Year 2024 ISR Property Tax Recovery Adjustment 2 (continued)
(000s)

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
	Cumulative Increm. ISR Prop. Tax for FY2018			Cumulative Increm. ISR Prop. Tax for FY2019 1st 5 months			Cumulative Increm. ISR Prop. Tax for FY2019 7 months		
31		\$92,660			\$111,243			\$36,400	
32		(\$43,032)			(\$43,032)			\$0	
33		(\$1,317)			(\$1,628)			(\$999)	
34		\$9,980			\$7,949			\$101	
35		\$58,291			\$74,532			\$35,502	
36		3.98%			3.98%			3.28%	
37	ISR Year Effective Tax Rate	3.29%		3.23%				1.91%	
38	RY Effective Tax Rate	3.98%	-0.69%	3.98%	-0.75%		3.23%		
39	RY Effective Tax Rate 5 mos for FY 2019		-0.69%	5 month	-0.31%		3.28%		-0.05%
40	RY Net Plant times 5 mo rate	\$746,900	-0.69%	\$746,900	-0.31%	(\$2,338)			-0.03% 7 mos
41	FY 2014 Net Adds times ISR Year Effective Tax rate	\$1,566	3.29%	\$1,232	1.35%	\$17	\$930,873	-0.03%	(\$279)
42	FY 2015 Net Adds times ISR Year Effective Tax rate	\$34,308	3.29%	\$32,324	1.35%	\$435			
43	FY 2016 Net Adds times ISR Year Effective Tax rate	\$33,535	3.29%	\$32,090	1.35%	\$432	\$18,393	1.88%	\$346
44	FY 2017 Net Adds times ISR Year Effective Tax rate	\$38,200	3.29%	\$37,040	1.35%	\$499	\$35,502	1.88%	\$669
45	FY 2018 Net Adds times ISR Year Effective Tax rate	\$58,291	3.29%	\$55,850	1.35%	\$752			
46	FY 2019 Net Adds times ISR Year Effective Tax rate			\$74,532	1.35%	\$1,003			
47	Total ISR Property Tax Recovery		\$263		\$800			\$736	
	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)
	Cumulative Increm. ISR Prop. Tax for FY2020			Cumulative Increm. ISR Prop. Tax for FY2021			Cumulative Increm. ISR Prop. Tax for FY2022		
48		\$72,083			\$116,487			\$88,763	
49		\$0			\$0			(\$29,112)	
50		(\$1,075)			(\$1,493)			(\$852)	
51		\$10,950			\$11,094			\$7,659	
52		\$81,957			\$126,088			\$66,457	
53		3.38%			3.58%			3.66%	
54	ISR Property Tax Recovery on non-ISR								
55	ISR Year Effective Tax Rate	3.07%		2.94%			2.87%		
56	RY Effective Tax Rate	3.38%	-0.31%	3.58%	-0.63%		3.66%	-0.79%	
57	RY Effective Tax Rate 7 mos for FY 2019								
58	RY Net Plant times Rate Difference	\$902,404	-0.31%	\$853,576	* -0.63%	(\$5,418)	\$833,223	* -0.79%	(\$6,607)
59	Non-ISR plant times rate difference	(\$2,269)	-0.31%	(\$4,269)	* -0.63%	\$27	(\$6,269)	* -0.79%	\$50
60	FY 2018 Net Incremental times rate difference	\$17,664	3.07%	\$16,935	* 2.94%	\$498	\$16,207	* 2.87%	\$465
61	FY 2019 Net Incremental times rate difference	\$33,630	3.07%	\$31,759	* 2.94%	\$934	\$29,887	* 2.87%	\$858
62	FY 2020 Net Incremental times rate difference	\$81,957	3.07%	\$79,806	* 2.94%	\$2,348	\$77,655	* 2.87%	\$2,229
63	FY 2021 Net Incremental times rate difference			\$126,088	* 2.94%	\$3,709	\$123,102	* 2.87%	\$3,534
64	FY 2022 Net Adds times rate difference						\$66,457	* 2.87%	\$1,908
65	Total ISR Property Tax Recovery		\$1,284		\$2,099			\$2,437	

The Narragansett Electric Company
d/b/a Rhode Island Energy
Forecasted Plan Year 2024 ISR Property Tax Recovery Adjustment 3 (continued)
(000s)

	(s)	(t)	(u)	(v)	(w)	(x)
	Cumulative Increm. ISR Prop. Tax for FY2023-NG			Cumulative Increm. ISR Prop. Tax for PY2024-PPL		
66			\$105,264			\$107,908
67			(\$49,907)			(\$49,907)
68			(\$1,422)			(\$1,304)
69			\$16,300			\$17,776
70			\$70,235			\$74,473
71			3.66%			3.66%
72						
73	2.94%			2.87%		
74	3.66%	-0.72%		3.66%	-0.79%	
75						
76	\$833,223	* -0.72%	(\$6,016)	\$833,223	* -0.79%	(\$6,607)
77	(\$8,269)	* -0.72%	\$60	(\$10,269)	* -0.79%	\$81
78	\$15,478	* 2.94%	\$455	\$14,749	* 2.87%	\$423
79	\$28,015	* 2.94%	\$824	\$26,143	* 2.87%	\$751
80	\$75,504	* 2.94%	\$2,221	\$73,353	* 2.87%	\$2,106
81	\$120,116	* 2.94%	\$3,534	\$117,130	* 2.87%	\$3,363
82	\$64,754	* 2.94%	\$1,905	\$63,050	* 2.87%	\$1,810
83	\$70,235	* 2.94%	\$2,066	\$67,391	* 2.87%	\$1,935
84				\$74,473	* 2.87%	\$2,138
85			\$5,050			\$6,000

Line Notes

1(a) - 15(h)	Per Docket No. 4915, FY2020 Rec, Part 1 -Attachment MAL-1, Compliance Page 20,
16(a) - 20(a)	=11(h) - 15(h)
16(b) - 16(d)	Docket No. 5098 Attachment 1C, Page 26 of 29, 16(b) to 16(d)
16(e)	Docket 5098, C. Att. 2, Sch 6-ELEC, P2: (L37(b) + L38(b)) + (, L 6(a) + Page 5 of 35, L 6(a)+Page 10 of 35, L(a)+, L6(a) × 0.0316+Page 8 of 3533(d)+, L(b))/1000 + (L1(c)+L6(c)+L11(c))×0.0301+, L6(a) × 0.0316× 0.5)/1000+L16(c)×0.5×0.0301
16(f) - 17(g)	Docket No. 5098 Attachment 1C, Page 26 of 29, 16(f) to 17(g)
16(h)	Sum of Lines 16(a) through 16(g)
17(h)	Sum of Lines 17(a) through 17(g)
18(h)	=16(h)-17(h)
19(h)	Per Company's Book
20(h)	Line 19(h) + 18(h)
21(a) - 25(a)	=16(h) - 20(h)
21(b)	Page 20 of 35, Line 3(a) through 3(c) / 1000
21(c)	Per Company's Book
21(d)	Line 21(b) + Line 21(c)
21(f), 22(f)	Per Company's Book
21(h)	Line21(a) + 21(d) + 21(f)
22(e)	Per Company's Book
22(h)	Line22(a) + 22(e) + 22(f) + 22(g)
23(h)	21(h)-22(h)

Line Notes

24(h)	Per Company's Book
25(h)	Line 24(h) ÷ 23(h)
31(a) - 47(i)	Per Docket No. 4915, FY2020 Rec, Part 1 -Attachment MAL-1, Compliance Page 21, Line 28(a)-Line 44(g)
48(j) - 65(o)	Per Docket No. 4915, FY2020 Rec, Part 1 -Attachment MAL-1, Compliance Page 21, Line 28(a)-Line 44(g)
48(q) - 62(r)	Docket No. 5098 Attachment 1C, Page 26 of 29, 38(j) to 50(k)
63(p)	=63(m) - (Page 13 of 35, Line 19(b) ÷ 1000
64(p)	=52(q)
63(q) - 64(q)	=55(p)
63(r) - 64(r)	=63(p) to 64(p) x 63(q) to 64(q)
65(r)	Sum of Lines 58(r) through 64(r)
66(t)	Page 20 of 35, Line 3(a) through 3(c) / 1000
67(t)	Page 20 of 35, Line 8(a) through 8(c) / 1000
68(t)	Page 20 of 35, Line 19(a) through 19(c) / 1000
69(t)	Page 20 of 35, Line 10(a) through 10(c) / 1000
70(t)	Sum of Lines 66(t) through 69(t)
71(t)	=53(q)
73(s)	=25(h)

Line Notes

74(s)	=71(t)
74(t)	73(s) -74(s)
76(s)	Docket No. 4770, R. Rebuttal Att. 1, Sch 6-E, P2, (L51-L62)/1000]
77(s)	=59(p) - 2000
78(s)	=60(p) - (Page 2 of 35, Line 19(i) / 1000
79(s)	=61(p) - (Page 5 of 35, Line 19(e) + Page 8 of 35, Line 33(o)/1000
80(s)	=62(p) - (Page 10 of 35, Line 19(d) through 19(f) / 1000
81(s)	=63(p) - (Page 13 of 35, Line 19(c) through 19(e) / 1000
82(s)	=64(p) - (Page 17 of 35, Line 19(b) through 19(d) / 1000
83(s)	=70(t)
76(t)-77(t)	=74(t)
78(t)-83(t)	=73(s)
76(u) - 83(u)	=76(s) to 83(s) x 76(t) to 83(t)
85(u)	Sum of Lines 76(u) through 83(u)

The Narragansett Electric Company
d/b/a Rhode Island Energy
Plan Year 2024 Electric Infrastructure, Safety, and Reliability (ISR) Plan
Calculation of Weighted Average Cost of Capital

<u>Line No.</u>	(a)	(b)	(c)	(d)	(e)
Weighted Average Cost of Capital as approved in RIPUC Docket No. 4323 at 35% income tax rate effective April 1, 2013					
1					
2					
		Ratio	Rate	Weighted Rate	Taxes
3	Long Term Debt	49.95%	4.96%	2.48%	2.48%
4	Short Term Debt	0.76%	0.79%	0.01%	0.01%
5	Preferred Stock	0.15%	4.50%	0.01%	0.01%
6	Common Equity	49.14%	9.50%	4.67%	2.51%
7		100.00%		7.17%	2.51%
8					9.68%
9	(d) - Column (c) x 35% divided by (1 - 35%)				
10					
Weighted Average Cost of Capital as approved in RIPUC Docket No. 4323 at 21% income tax rate effective January 1, 2018					
11					
12					
		Ratio	Rate	Weighted Rate	Taxes
13	Long Term Debt	49.95%	4.96%	2.48%	2.48%
14	Short Term Debt	0.76%	0.79%	0.01%	0.01%
15	Preferred Stock	0.15%	4.50%	0.01%	0.01%
16	Common Equity	49.14%	9.50%	4.67%	1.24%
17		100.00%		7.17%	1.24%
18					8.41%
19	(d) - Column (c) x 21% divided by (1 - 21%)				
20					
Weighted Average Cost of Capital as approved in RIPUC Docket No. 4770 effective September 1, 2018					
21					
22					
		Ratio	Rate	Weighted Rate	Taxes
23	Long Term Debt	48.35%	4.62%	2.23%	2.23%
24	Short Term Debt	0.60%	1.76%	0.01%	0.01%
25	Preferred Stock	0.10%	4.50%	0.00%	0.00%
26	Common Equity	50.95%	9.28%	4.73%	1.26%
27		100.00%		6.97%	1.26%
28					8.23%
29	(d) - Column (c) x 21% divided by (1 - 21%)				
30					
31	FY18 Blended Rate		Line 7(e) x 75% + Line 17(e) x 25%		9.36%
32					
33	FY19 Blended Rate		Line 17 x 5 ÷ 12 + Line 27 x 7 ÷ 12		8.31%
34					
35	FY20 and after Rate		Line 27(e)		8.23%

**The Narragansett Electric Company
d/b/a Rhode Island Energy
Plan Year 2024 Incremental Capital Investment**

Line No.		<u>Plan Year 2024</u> (a)	<u>In Base Rates Included In Docket No. 4770</u> (b)	<u>Amount to be Included in CY 2023 ISR</u> (c) = (a) - (b)
	<u>Non Discretionary Capital</u>			
1	Plan Year 2024 Proposed Non-Discretionary Capital Additions	\$51,846,000	\$0	\$51,846,000
	<u>Discretionary Capital</u>			
2	Cumulative FY 2023-NG Discretionary Capital ADDITIONS	\$575,271,351		
3	Plan Year 2024 Discretionary Capital ADDITIONS	\$56,062,000		
4	Cumulative Actual Discretionary Capital Additions	\$631,333,351		
5	Cumulative FY 2023-NG Discretionary Capital SPENDING	\$614,292,033		
6	Plan Year 2024 Discretionary Capital SPENDING	\$87,827,000		
7	Cumulative Actual Discretionary Capital Spending	\$702,119,033		
8	Cumulative FY 2023-NG Approved Discretionary Capital SPENDING	\$615,807,536		
9	Plan Year 2024 Approved Discretionary Capital SPENDING	\$87,827,000		
10	Cumulative Actual Approved Discretionary Capital Spending	\$703,634,536		
11	Cumulative Allowed Discretionary Capital Included in Rate Base	\$631,333,351		
12	Prior Year Cumulative Allowed Discretionary Capital Included in Rate Base	\$575,271,351		
13	Total Allowed Discretionary Capital Included in Rate Base Current Year	\$56,062,000	\$0	\$56,062,000
14	Total Allowed Capital Included in Rate Base Current Year	\$107,908,000	\$0	\$107,908,000
15	Intangible Assets included in Total Allowed Discretionary Capital			\$0
16	Total Allowed Discretionary Capital Included in non-Intangible Rate Base Current Year			\$107,908,000

The Narragansett Electric Company
d/b/a Rhode Island Energy
Impact of Elimination of ADIT and Hold Harmless Commitment for the 12-Month Electric Plan
Plan Year 2024 - April 2023-March 2024

Inputs				
1	Tax Rate			21.00%
Gas and Distribution				
2	Long Term Debt			48.350%
3	Short Term Debt			0.600%
4	Preferred Stock			0.100%
5	Debt Weighting	Lines 2+3+4		49.050%
6	Equity Weighting	1 - Line 5		50.950%
7	Long Term Debt Rate			4.620%
8	Short Term Debt Rate			1.760%
9	Cost of Debt	Line 2 / Line 5 * Line 7 + Line		
10	Cost of Equity	3 / Line 5 * Line 8		4.585%
				9.275%
11	Revenue WACC (pre-tax)	Line 9 * Line 5 + (Line 10 / (1 - Line 1)) * Line 6		8.2300%
12	WACC (after-tax)	(Line 9 * Line 5) + (Line 10 * Line 6)		6.975%
13	Rate Base - PPL (after purchase)	Page 2, Line 9, Column (c)	\$ 256,700,826	12-Month Plan Year 2024
14	Rate Base - NG (before sale)	Page 2, Line 9, Column (f)	\$ 237,508,448	12-Month Plan Year 2024
15	Deferred Taxes / Hold Harmless	Lines 8 - 9	\$ 19,192,378	Elimination of Deferred Taxes

Distribution ROE Mechanics

Notes:

- The sale of the business is treated as a sale of assets for income tax purposes causing the reversal of cumulative timing differences and a payment to the government of the amounts that had been recorded as deferred tax liabilities by National Grid ("NG").
- PPL does not assume the interest-free liability of ADIT from NG because NG paid this tax liability to the government as a result of the sales transaction. As such, PPL has to replace the no-cost capital with other capital. This calculation assumes that the substitute for the eliminated DTL is debt and equity in the same proportion as stated in Lines 5 and 6.
- The revenue credit for hold harmless is reflected on Line 23.
- Line 28 reflects the goodwill tax deduction needed to hold customers harmless from the increased revenue requirement due to the rate base increase from the elimination of deferred taxes. Any tax deduction lower than the amount reflected on this line will not provide enough of a tax benefit to share with customers.
- Line 29 reflects the cash tax benefit of the goodwill tax deduction and is recorded for GAAP reporting (not reflected for FERC reporting). There is not an income statement tax benefit since the goodwill tax deduction is a flip between current and deferred taxes. This amount grossed up for tax is the revenue credit reflected on Line 23.

12 Month April to March 2024 (Plan Year 2024)

		Post-Acquisition Results for ISR Capital Adjustments through the Date of Acquisition	Results for ISR Capital Adjustments through the Date of Acquisition as if the Acquisition did not occur	Difference	
		(a)	(b)	(c) = (a) - (b)	
16	Rate Base after Acquisition	Line 13	256,700,826	256,700,826	-
17	ADIT Adjustment	- Line 15	-	(19,192,378)	19,192,378
18	Adjusted Rate Base	Lines 16 + 17	256,700,826	237,508,448	19,192,378
19	Debt Return (4.576%)	Lines 18 * 5 * 9	5,772,983	5,341,363	431,620
20	Equity Return (9.275%)	Lines 18 * 6 * 10	12,130,686	11,223,729	906,957
21	Taxes on Equity (21%)	(Line 20 / (1 - Line 1)) * Line 1	3,224,613	2,983,523	241,090
22	Total Unadjusted Revenue	Sum of Lines 19, 20, 21	21,128,283	19,548,615	1,579,668
23	Revenue Adjustment for 12 Month PY 2024	- Line 15 * Line 11	(1,579,533)	-	(1,579,533) Note 1
24	Total Revenue	Lines 23 + 24	19,548,750	19,548,615	135
25	Interest Expense	Lines 18, Col (b) * 5 * 9	5,341,363	5,341,363	-
26	Tax Expense	(Lines 24 - 25) * Line 1	2,983,551	2,983,523	28
27	Net Income	Lines 24 - 25 - 26	11,223,835	11,223,729	107
Impact of Transaction					
28	Transaction-related Tax Deduction	- Line 23 * Line 1 / (1-Line 1)	5,942,052		
29	Cash Tax Benefit at 21%	Line 28 * Line 1	1,247,831		
30	Cash Tax Benefit Grossed Up	Line 29 / (1-Line 1)	1,579,533		

Note 1: There is a slight variation in the calculated hold harmless amount in the ISR filing due to the roundings that are used to calculate the WACC in the ISR files.

The Narragansett Electric Company-Elec
d/b/a Rhode Island Energy
Average ISR Rate Base after Deferred Tax Proration

	Post-Acquisition (a)	Prorated (b)	Post-Acquisition After Proration (c)	No Acquisition (d)	Prorated (e)	No Acquisition After Proration (f)
1 Plan Year 2024						
2 FY 2018	14,212,041	100%	14,212,041	14,137,249	100%	14,137,249
3 FY 2019	26,099,120	100%	26,099,120	22,979,022	100%	22,979,022
4 FY 2019 Intangible	1,230,535	100%	1,230,535	683,474	100%	683,474
5 FY 2020	44,925,102	100%	44,925,102	40,529,326	100%	40,529,326
6 FY 2021	67,885,183	100%	67,885,183	63,559,970	100%	63,559,970
7 FY 2022	42,278,175	100%	42,278,175	36,067,874	100%	36,067,874
8 FY 2023	60,070,670	100%	60,070,670	59,551,533	100%	59,551,533
9	<u>256,700,826</u>		<u>256,700,826</u>	<u>237,508,448</u>		<u>237,508,448</u>

Page 2, Line 13

The Narragansett Electric Company
Infrastructure, Safety and Reliability Plan Factors Calculations - Summary
Summary of Proposed Factors
(for the 12 months beginning April 1, 2023)

	<u>Residential</u> <u>A-16 / A-60</u> (a)	<u>Small C&I</u> <u>C-06</u> (b)	<u>General C&I</u> <u>G-02</u> (c)	<u>Large Demand</u> <u>B-32</u> (d)	<u>Large Demand</u> <u>G-32</u> (e)	<u>Lighting</u> <u>S-05 / S-06</u> <u>S-10 / S-14</u> (f)	<u>Propulsion</u> <u>X-01</u> (g)
(1) O&M Factor per kWh	\$0.00272	\$0.00265	\$0.00238	\$0.00120	\$0.00120	\$0.01994	\$0.00048
(2) O&M Factor per kW	n/a	n/a	n/a	\$0.07	n/a	n/a	n/a
(3) CapEx kWh Charge	\$0.00739	\$0.00613	n/a	n/a	n/a	\$0.01233	\$0.00069
(4) CapEx kW Charge	n/a	n/a	\$1.99	\$1.96	\$1.96	n/a	n/a
(5) Back-Up Service CapEx kW Charge	n/a	n/a	n/a	\$0.19	n/a	n/a	n/a

- (1) Page 2, Line (6); Column (d) applicable to supplemental kWh deliveries only
- (2) Page 4, Line (4), applicable to backup service only
- (3) Page 3, Line (6)
- (4) Page 3, Line (8); Column (d) applicable to supplemental service only
- (5) Page 4, Line (6), applicable to backup service only

The Narragansett Electric Company
Plan Year 2024 Proposed Operations & Maintenance Factors
(for the 12 months beginning April 1, 2023)

	<u>Total</u> (a)	<u>Residential</u> <u>A-16 / A60</u> (b)	<u>Small C&I</u> <u>C-06</u> (c)	<u>General C&I</u> <u>G-02</u> (d)	<u>Large Demand</u> <u>B-32 / G-32</u> (e)	<u>Lighting</u> <u>S-05 / S-06</u> <u>S-10 / S-14</u> (f)	<u>Propulsion</u> <u>X-01</u> (g)
(1) Plan Year 2024 Forecasted Vegetation Management (VM) and Inspection & Maintenance (I&M) O&M Expense	\$ 16,746,000						
(2) Operating & Maintenance Expense - Rate Year Allowance (\$000s)	\$44,205	\$22,620	\$4,919	\$7,563	\$ 7,045	\$2,036	\$22
(3) Percentage of Total	100.00%	51.17%	11.13%	17.11%	15.94%	4.61%	0.05%
(4) Allocated Vegetation Management (VM) and Inspection & Maintenance (I&M) O&M Expense	\$16,746,000	\$8,569,042	\$1,863,445	\$2,865,060	\$2,668,829	\$771,290	\$8,334
(5) Forecasted kWh - April 2023 through March 2024	7,330,776,084	3,148,791,498	703,052,245	1,199,831,344	2,223,184,349	38,661,382	17,255,266
(6) Proposed Vegetation Management (VM) and Inspection & Maintenance (I&M) O&M Expense Charge per kWh		\$0.00272	\$0.00265	\$0.00238	\$0.00120	\$0.01994	\$0.00048

- (1) per Section 5: Attachment 1, Page 1, Line (4), Column (b):
Total O&M Expense Component of Revenue Requirement: \$ 16,746,000
- (2) per R.I.P.U.C. 4770, Compliance Attachment 6 (August 16, 2018), (Schedule 1B), Page 3, Line 88
- (3) Line (2), Columns (b) through (g) ÷ Line (2) Total
- (4) Line (1) x Line (3)
- (5) per Company forecasts
- (6) Line (4) ÷ Line (5), truncated to 5 decimal places

The Narragansett Electric Company
Plan Year 2024 Proposed CapEx Factors
(for the 12 months beginning April 1, 2023)

	<u>Total</u> (a)	<u>Residential</u> <u>A-16 / A60</u> (b)	<u>Small C&I</u> <u>C-06</u> (c)	<u>General C&I</u> <u>G-02</u> (d)	<u>Large Demand</u> <u>B-32 / G-32</u> (e)	<u>Lighting</u> <u>S-05 / S-06</u> <u>S-10 / S-14</u> (f)	<u>Propulsion</u> <u>X-01</u> (g)
(1) Plan Year 2024 Capital Investment Component of Revenue Requirement Including Tax Hold Harmless Adjustment	\$ 41,948,860						
(2) Total Rate Base (\$000s)	\$729,511	\$404,995	\$75,009	\$117,155	\$123,849	\$8,296	\$208
(3) Percentage of Total	100.00%	55.52%	10.28%	16.06%	16.98%	1.14%	0.03%
(4) Allocated Revenue Requirement	\$41,948,860	\$23,288,292	\$4,313,205	\$6,736,741	\$7,121,657	\$477,020	\$11,944
(5) Forecasted kWh - April 2023 through March 2024	7,330,776,084	3,148,791,498	703,052,245	1,199,831,344	2,223,184,349	38,661,382	17,255,266
(6) Proposed CapEx Factor - kWh charge		\$0.00739	\$0.00613	n/a	n/a	\$0.01233	\$0.00069
(7) Forecasted kW - April 2023 through March 2024				3,382,120	3,630,737		
(8) Proposed CapEx Factor - kW Charge		n/a	n/a	\$1.99	\$1.96	n/a	n/a

- (1) per Section 5: Attachment 1, Page 1, Line (15), Column (b) plus Line (17), Column (b):
- | | |
|--|----------------|
| Total Capital Investment Component of Revenue Requirement | \$ 43,528,393 |
| Tax Hold Harmless Adjustment | \$ (1,579,533) |
| Total Capital Investment Component of Revenue Requirement Including Tax Hold Harmless Adjustment | \$ 41,948,860 |
- (2) R.I.P.U.C. 4770, Compliance Attachment 6 (August 16, 2018), (Schedule 1A), Page 1, Line 9
- (3) Line (2), Columns (b) through (g) ÷ Line (2) Total
- (4) Line (1) x Line (3)
- (5) per Company forecasts
- (6) For non demand-based rate classes, Line (4) ÷ Line (5), truncated to 5 decimal places
- (7) per Company forecasts
- (8) For demand-based rate classes, Line (4) ÷ Line (7), truncated to 2 decimal places
- Note: charges apply to kW>10 for rate class G-02 and kW>200 for rate class B-32/G-32

The Narragansett Electric Company
Calculation of Operations & Maintenance and CapEx Factors
and Base Distribution Charge for Back-up Service Rates

Large Demand
B-32

Operations & Maintenance Factors

(1)	Allocated Vegetation Management (VM) and Inspection & Maintenance (I&M) O&M Expense	\$2,668,829
(2)	Forecasted kW - April 2023 through March 2024	3,630,737
(3)	Vegetation Management (VM) and Inspection & Maintenance (I&M) O&M Expense Charge per kW	\$0.73
(4)	Proposed Discounted O&M kW Factor Charge	\$0.07

CapEx Factors

(5)	Proposed CapEx kW Factor Charge	\$1.96
(6)	Proposed Discounted CapEx kW Factor Charge	\$0.19

- (1) Page 2, Line (4), Column (e)
- (2) per Company forecasts
- (3) Line (1) ÷ Line (2), truncated to 2 decimal places
- (4) Line (3) x 0.10, truncated to 2 decimal places
- (5) Page 3, Line (8), Column (e)
- (6) Line (5) x 0.10, truncated to 2 decimal places

The Narragansett Electric Company
Calculation of Monthly Typical Bill
Total Bill Impact of Proposed
Rates Applicable to A-16 Rate Customers

Monthly kWh (a)	Rates Effective October 1, 2022			Proposed Rates Effective April 1, 2023			\$ Increase (Decrease)			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 (i) = (f) - (b)	Supply Services (k) = (g) - (c)	GET (l) = (h) - (d)	Delivery Services (m) = (i) - (b)	Supply Services (n) = (k) - (c)	GET (p) = (l) - (d)		Total (q) = (m) / (e)
150	\$19.82	\$26.68	\$1.94	\$20.06	\$26.68	\$1.95	\$0.24	\$0.00	\$0.01	\$0.25	0.5%	0.0%	0.5%	30.1%
300	\$37.26	\$53.36	\$3.78	\$37.74	\$53.36	\$3.80	\$0.48	\$0.00	\$0.02	\$0.50	0.5%	0.0%	0.5%	12.9%
400	\$48.89	\$71.14	\$5.00	\$49.53	\$71.14	\$5.03	\$0.64	\$0.00	\$0.03	\$0.67	0.5%	0.0%	0.5%	11.6%
500	\$60.52	\$88.93	\$6.23	\$61.33	\$88.93	\$6.26	\$0.81	\$0.00	\$0.03	\$0.84	0.5%	0.0%	0.5%	9.6%
600	\$72.15	\$106.71	\$7.45	\$73.12	\$106.71	\$7.49	\$0.97	\$0.00	\$0.04	\$1.01	0.5%	0.0%	0.5%	7.7%
700	\$83.78	\$124.50	\$8.68	\$84.91	\$124.50	\$8.73	\$1.13	\$0.00	\$0.05	\$1.18	0.5%	0.0%	0.5%	19.0%
1,200	\$141.93	\$213.42	\$14.81	\$143.86	\$213.42	\$14.89	\$1.93	\$0.00	\$0.08	\$2.01	0.5%	0.0%	0.5%	6.8%
2,000	\$234.97	\$355.70	\$24.61	\$238.19	\$355.70	\$24.75	\$3.22	\$0.00	\$0.14	\$3.36	0.5%	0.0%	0.5%	2.3%

Rates Effective October 1, 2022

Proposed Rates Effective April 1, 2023

	(s)	(t)
(1) Distribution Customer Charge	\$0.00	\$0.00
(2) LIHEAP Enhancement Charge	\$0.79	\$0.79
(3) Renewable Energy Growth Program Charge	\$1.58	\$1.58
(4) Distribution Charge (per kWh)	\$0.04580	\$0.04580
(5) Operating & Maintenance Expense Charge	\$0.00211	\$0.00272
(6) Operating & Maintenance Expense Reconciliation Factor	\$0.00000	\$0.00000
(7) CapEx Factor Charge	\$0.00639	\$0.00739
(8) CapEx Reconciliation Factor	(\$0.00089)	(\$0.00089)
(9) Revenue Decoupling Adjustment Factor	(\$0.00003)	(\$0.00003)
(10) Pension Adjustment Factor	(\$0.00045)	(\$0.00045)
(11) Storm Fund Replenishment Factor	\$0.00788	\$0.00788
(12) Arrangement 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)
(16) Net Metering Charge	\$0.00488	\$0.00488
(17) Base Transmission Charge	\$0.03524	\$0.03524
(18) Transmission Adjustment Factor	\$0.00095	\$0.00095
(19) Transmission Unallocable Factor	\$0.00046	\$0.00046
(20) Base Transition Charge	\$0.00000	\$0.00000
(21) Transition Adjustment	\$0.00018	\$0.00018
(22) Energy Efficiency Program Charge	\$0.01252	\$0.01252
(23) Last Resort Service Base Charge	\$0.17149	\$0.17149
(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	Customer Charge	LIHEAP Enhancement Charge	RE Growth Program	Distribution Energy Charge	Renewable Energy Distribution Charge	Transmission Charge	Transition Charge	Energy Efficiency Programs	Supply Services Energy Charge
(27) Customer Charge	\$0.00								
(28) LIHEAP Enhancement Charge	\$0.79								
(29) RE Growth Program	\$1.58								
(30) Transmission Charge	\$0.03665								
(31) Distribution Energy Charge	\$0.06338								
(32) Transition Charge	\$0.00018								
(33) Energy Efficiency Programs	\$0.01252								
(34) Renewable Energy Distribution Charge	\$0.00357								
(35) Supply Services Energy Charge	\$0.17785								

Column (s): per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 10/1/2022, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096, effective 10/1/2022
Column (t): Line (5) per Section 6, Page 1, Line (1), Column (a), Line (7) per Section 6, Page 1, Line (3), Column (a), Line (7) per Section 6, Page 1, Line (3), Column (a). All other rates per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 10/1/2022, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096, effective 10/1/2022

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 October 1, 2022				Proposed Rates Effective April 1, 2023				Increase (Decrease) % of Total Bill			Percentage of Customers				
	Delivery Services (b)	Supply Services (c)	Low Income Discount (d) = [(b)+(c)]x-30 (e) = (b) + (d)	Discounted Total (f) = (b) + (c) + (d)	Delivery Services (h)	Supply Services (i)	Low Income Discount (j) = [(h)+(i)]x-30 (k) = (h) + (j)	Discounted Total (l) = (h) + (i) + (j)	Delivery Services (m) = [(h)+(i)] - [(j)+(k)]	Supply Services (n) = (i) - (k)	GET (o) = (l) - (m)		Total (p) = (m) + (n) + (o)	GET (q) = (p) - (l)	Total (r) = (p) + (q)	
150	\$19.46	\$26.68	(\$13.84)	\$32.30	\$19.70	\$26.68	(\$13.91)	\$32.47	\$0.17	\$0.00	\$0.00	\$0.17	0.5%	0.0%	0.5%	32.1%
300	\$36.55	\$53.36	(\$26.97)	\$62.94	\$37.03	\$53.36	(\$27.12)	\$63.27	\$0.33	\$0.00	\$0.00	\$0.33	0.5%	0.0%	0.5%	15.4%
400	\$47.94	\$71.14	(\$35.72)	\$83.36	\$48.58	\$71.14	(\$35.92)	\$83.80	\$0.44	\$0.00	\$0.00	\$0.44	0.5%	0.0%	0.5%	12.5%
500	\$59.33	\$88.93	(\$44.48)	\$103.78	\$60.14	\$88.93	(\$44.72)	\$104.35	\$0.57	\$0.00	\$0.00	\$0.57	0.5%	0.0%	0.6%	9.6%
600	\$70.72	\$106.71	(\$53.23)	\$124.20	\$71.69	\$106.71	(\$53.52)	\$124.88	\$0.68	\$0.00	\$0.00	\$0.68	0.5%	0.0%	0.5%	7.2%
700	\$82.11	\$124.50	(\$61.98)	\$144.63	\$83.24	\$124.50	(\$62.32)	\$145.42	\$0.79	\$0.00	\$0.00	\$0.79	0.5%	0.0%	0.5%	16.4%
1,200	\$139.07	\$213.42	(\$105.75)	\$246.74	\$141.01	\$213.42	(\$106.33)	\$248.10	\$1.36	\$0.00	\$0.00	\$1.36	0.5%	0.0%	0.6%	5.2%
2,000	\$230.21	\$355.70	(\$175.77)	\$410.14	\$233.43	\$355.70	(\$176.74)	\$412.39	\$2.25	\$0.00	\$0.00	\$2.25	0.5%	0.0%	0.5%	1.6%

Rates Effective October 1, 2022 (v)

Proposed Rates Effective April 1, 2023 (x)

Line Item on Bill

(1) Distribution Customer Charge	\$0.00	\$0.00														
(2) LIHEAP Enhancement Charge	\$0.79	\$0.79														
(3) Renewable Energy Growth Program Charge	\$1.58	\$1.58														
(4) Distribution Charge (per kWh)	\$0.00211	\$0.00211														
(5) Operating & Maintenance Expense Charge	\$0.00639	\$0.00639														
(6) Operating & Maintenance Expense Reconciliation Factor	(\$0.00089)	(\$0.00089)														
(7) CapEx Factor Charge	(\$0.00045)	(\$0.00045)														
(8) CapEx Reconciliation Factor	\$0.00788	\$0.00788														
(9) Revenue Decoupling Adjustment Factor	\$0.00007	\$0.00007														
(10) Pension Adjustment Factor	\$0.00012	\$0.00012														
(11) Storm Fund Replenishment Factor	(\$0.00010)	(\$0.00010)														
(12) Average Management Adjustment Factor	(\$0.00488)	(\$0.00488)														
(13) Performance Incentive Factor	\$0.0524	\$0.0524														
(14) Low Income Discount Recovery Factor	\$0.00046	\$0.00046														
(15) Long-term Contracting for Renewable Energy Charge	\$0.00018	\$0.00018														
(16) Renewable Energy Standard Charge	\$0.00018	\$0.00018														
(17) Base Transition Charge	\$0.00000	\$0.00000														
(18) Base Transition Charge	\$0.00000	\$0.00000														
(19) Transmission Unallocable Factor	\$0.00046	\$0.00046														
(20) Base Transition Charge	\$0.00018	\$0.00018														
(21) Transition Adjustment	\$0.001252	\$0.001252														
(22) Energy Efficiency Program Charge	\$0.00000	\$0.00000														
(23) Last Resort Service Base Charge	\$0.000318	\$0.000318														
(24) LRS Adjustment Factor	\$0.00233	\$0.00233														
(25) LRS Administrative Cost Adjustment Factor	\$0.00721	\$0.00721														
(26) Renewable Energy Standard Charge	\$0.00	\$0.00														
Line Item on Bill	\$0.79	\$0.79														
(27) Customer Charge	\$0.79	\$0.79														
(28) LIHEAP Enhancement Charge	\$1.58	\$1.58														
(29) RE Growth Program	\$0.00265	\$0.00265														
(30) Distribution Charge	\$0.06100	\$0.06100														
(31) Distribution Charge	\$0.00018	\$0.00018														
(32) Transition Charge	\$0.001252	\$0.001252														
(33) Energy Efficiency Programs	\$0.00357	\$0.00357														
(34) Renewable Energy Distribution Charge	\$0.17785	\$0.17785														
(35) Supply Services Energy Charge	30%	30%														
(36) Discount percentage																

Column (v): per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 10/1/2022, and Summary of Rates, Last Resort Service Tariff, R.I.P.U.C. No. 2096, effective 10/1/2022
Column (x): Line (5) per Section 6, Page 1, Line (1), Column (d), Line (7) per Section 6, Page 1, Line (3), Column (d). All other rates per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 10/1/2022, and Summary of Rates, Last Resort Service Tariff, R.I.P.U.C. No. 2096, effective 10/1/2022

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	Rates Effective October 1, 2022				Proposed Rates Effective April 1, 2023				\$ Increase (Decrease)				Increase (Decrease) % of Total Bill			
		Delivery Services (b)	Supply Services (c)	GET (d)	Total (e) = (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) / (e)	Supply Services (o) = (k) / (e)	GET (p) = (l) / (e)	Total (q) = (m) / (e)
20	200	\$524.04	\$731.16	\$523.30	\$1,307.50	\$529.34	\$731.16	\$523.52	\$1,313.02	\$5.30	\$0.00	\$0.22	\$5.52	0.4%	0.0%	0.0%	0.4%
50	200	\$1,183.62	\$1,827.90	\$1,183.62	\$3,195.14	\$1,201.52	\$1,827.90	\$1,202.23	\$3,151.65	\$17.90	\$0.00	\$0.75	\$18.65	0.6%	0.0%	0.0%	0.6%
100	200	\$2,282.92	\$3,655.80	\$2,282.92	\$6,186.17	\$2,321.82	\$3,655.80	\$2,324.07	\$6,226.69	\$38.90	\$0.00	\$1.62	\$40.52	0.6%	0.0%	0.0%	0.7%
150	200	\$3,382.22	\$5,483.70	\$3,382.22	\$8,225.33	\$3,442.12	\$5,483.70	\$3,419.91	\$8,297.73	\$59.90	\$0.00	\$2.50	\$62.40	0.6%	0.0%	0.0%	0.7%
20	300	\$608.40	\$1,096.74	\$711.05	\$1,776.19	\$614.80	\$1,096.74	\$713.31	\$1,782.85	\$6.40	\$0.00	\$0.26	\$6.66	0.4%	0.0%	0.0%	0.4%
50	300	\$1,394.52	\$2,741.85	\$1,723.35	\$4,300.72	\$1,415.17	\$2,741.85	\$1,732.31	\$4,330.23	\$20.65	\$0.00	\$0.86	\$21.51	0.5%	0.0%	0.0%	0.5%
100	300	\$2,704.72	\$5,483.70	\$3,411.18	\$8,529.60	\$2,749.12	\$5,483.70	\$3,430.03	\$8,575.85	\$44.40	\$0.00	\$1.85	\$46.25	0.5%	0.0%	0.0%	0.5%
150	300	\$4,014.92	\$8,225.55	\$5,102.02	\$12,750.49	\$4,083.07	\$8,225.55	\$5,128.86	\$12,821.48	\$68.15	\$0.00	\$2.84	\$70.99	0.5%	0.0%	0.0%	0.6%
20	400	\$692.76	\$1,462.32	\$899.80	\$2,244.88	\$700.26	\$1,462.32	\$901.11	\$2,252.69	\$7.50	\$0.00	\$0.31	\$7.81	0.3%	0.0%	0.0%	0.3%
50	400	\$1,605.42	\$3,655.80	\$2,192.22	\$5,483.04	\$1,628.82	\$3,655.80	\$2,201.19	\$5,504.81	\$23.40	\$0.00	\$0.97	\$24.37	0.4%	0.0%	0.0%	0.4%
100	400	\$3,126.52	\$7,311.60	\$4,849.92	\$10,873.04	\$3,176.42	\$7,311.60	\$4,870.00	\$10,925.02	\$49.90	\$0.00	\$2.08	\$51.98	0.5%	0.0%	0.0%	0.5%
150	400	\$4,647.62	\$10,967.40	\$6,503.63	\$16,205.65	\$4,724.02	\$10,967.40	\$6,533.81	\$16,345.23	\$76.40	\$0.00	\$3.18	\$79.58	0.5%	0.0%	0.0%	0.5%
20	500	\$777.12	\$1,827.90	\$1,088.54	\$2,713.56	\$785.72	\$1,827.90	\$1,089.90	\$2,725.52	\$8.60	\$0.00	\$0.36	\$8.96	0.3%	0.0%	0.0%	0.3%
50	500	\$1,816.32	\$4,569.75	\$2,666.09	\$6,652.16	\$1,842.47	\$4,569.75	\$2,671.18	\$6,679.40	\$26.15	\$0.00	\$1.09	\$27.24	0.4%	0.0%	0.0%	0.4%
100	500	\$3,548.32	\$9,139.50	\$5,286.66	\$13,216.48	\$3,603.72	\$9,139.50	\$5,309.97	\$13,274.19	\$55.40	\$0.00	\$2.31	\$57.71	0.4%	0.0%	0.0%	0.4%
150	500	\$5,280.32	\$13,709.25	\$7,912.33	\$19,780.80	\$5,364.97	\$13,709.25	\$7,947.76	\$19,868.98	\$88.65	\$0.00	\$3.53	\$92.18	0.4%	0.0%	0.0%	0.4%
20	600	\$861.48	\$2,193.48	\$1,272.29	\$3,182.25	\$871.18	\$2,193.48	\$1,276.69	\$3,192.35	\$9.70	\$0.00	\$0.40	\$10.10	0.3%	0.0%	0.0%	0.3%
50	600	\$2,027.22	\$5,483.70	\$3,129.96	\$7,823.88	\$2,056.12	\$5,483.70	\$3,141.16	\$7,853.98	\$28.90	\$0.00	\$1.20	\$30.10	0.4%	0.0%	0.0%	0.4%
100	600	\$3,970.12	\$10,967.40	\$6,222.40	\$15,559.92	\$4,031.02	\$10,967.40	\$6,249.93	\$15,623.35	\$60.90	\$0.00	\$2.53	\$63.43	0.4%	0.0%	0.0%	0.4%
150	600	\$5,913.02	\$16,451.10	\$9,931.84	\$23,295.96	\$6,005.92	\$16,451.10	\$9,957.71	\$23,392.73	\$92.90	\$0.00	\$3.87	\$96.77	0.4%	0.0%	0.0%	0.4%

Rates Effective October 1, 2022 (f) Proposed Rates Effective April 1, 2023 (g)

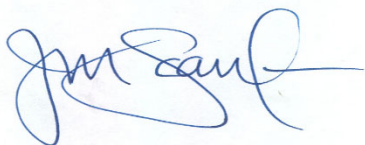
Line Item on Bill	Customer Charge	LIHEAP Enhancement Charge	RE Growth Program	Distribution Demand Charge	Distribution Energy Charge	Renewable Energy Distribution Charge	Transmission Demand Charge	Transition Charge	Energy Efficiency Programs	Supply Services Energy Charge
(1) Distribution Customer Charge	\$145.00									
(2) LIHEAP Enhancement Charge	\$0.79									
(3) Renewable Energy Growth Program Charge	\$24.33									
(4) Base Distribution Demand Charge (per kW > 10kW)	\$6.90									
(5) CapEx Factor Demand Charge (per kW > 10kW)	\$1.68									
(6) Distribution Charge (per kW)	\$0.00476									
(7) Operating & Maintenance Expense Charge	\$0.00183									
(8) Operating & Maintenance Expense Reconciliation Factor	\$0.00000									
(9) CapEx Reconciliation Factor	(\$0.00072)									
(10) Revenue Decoupling Adjustment Factor	(\$0.00003)									
(11) Pension Adjustment Factor	(\$0.00045)									
(12) Storm Fund Replenishment Factor	\$0.00788									
(13) Arrangement Management Adjustment Factor	\$0.00007									
(14) Performance Incentive Factor	\$0.00012									
(15) Low Income Discount Recovery Factor	\$0.00238									
(16) Long-term Contracting for Renewable Energy Charge	(\$0.00131)									
(17) Net Metering Charge	\$0.00488									
(18) Transmission Demand Charge	\$4.97									
(19) Base Transmission Charge	\$0.01342									
(20) Transmission Adjustment Factor	(\$0.00371)									
(21) Transmission Uncollectible Factor	\$0.00036									
(22) Base Transition Charge	\$0.00000									
(23) Transition Adjustment	\$0.00018									
(24) Energy Efficiency Program Charge	\$0.01252									
(25) Last Resort Service Base Charge	\$0.16683									
(26) IRS Adjustment Factor	\$0.00665									
(27) IRS Administrative Cost Adjustment Factor	\$0.00210									
(28) Renewable Energy Standard Charge	\$0.00721									
Line Item on Bill										
(29) Customer Charge	\$145.00									
(30) LIHEAP Enhancement Charge	\$0.79									
(31) RE Growth Program	\$24.33									
(32) Transmission Adjustment	\$0.01007									
(33) Distribution Energy Charge	\$0.01584									
(34) Distribution Demand Charge	\$8.58									
(35) Transmission Demand Charge	\$4.97									
(36) Energy Efficiency Programs	\$0.00018									
(37) Renewable Energy Distribution Charge	\$0.01252									
(38) Supply Services Energy Charge	\$0.00357									
(39) Supply Services Energy Charge	\$0.18279									

Column (f): per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 10/1/2022, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096, effective 10/1/2022
Column (g): Line (5) per Section 6, Page 1, Line (4), Column (6), Line (7) per Section 6, Page 1, Line (1), Column (6), All other rates per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 10/1/2022, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096, effective 10/1/2022

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.



Joanne M. Scanlon

February 3, 2023

Date

**Docket No. 22-53-EL – RI Energy’s Electric ISR Plan FY 2024
Service List as of 1/18/2023**

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