

April 28, 2023

**VIA ELECTRONIC MAIL**

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

**RE: Docket No. 22-43-EL – Renewable Energy Standard Reconciliation Report**

Dear Ms. Massaro:

On behalf of The Narragansett Electric Company d/b/a Rhode Island Energy (“Rhode Island Energy” or the “Company”), enclosed please find an electronic version<sup>1</sup> of the Company’s First Quarter Renewable Energy Standard (“RES”) Reconciliation Report (“Report”). The enclosed Report provides the status of the reconciliations related to RES costs. The reconciliations reflect actual revenue for the period January 1, 2023 through March 31, 2023 and actual expenses for the period January through February 2023 for RES costs.

The following attachment is included within the Report:

**Attachment 1 – Report to R.I.P.U.C. – Renewable Energy Standard Reconciliation:**

This attachment contains the reconciliation of the revenue and expense attributable to compliance with the Renewable Energy Standard.

Thank you for your attention to this filing. If you have any questions regarding the enclosed Report, please contact me at 401-784-4263.

Sincerely,



Andrew S. Marcaccio

Enclosures

cc: Docket No. 22-43-EL Service List

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<sup>1</sup> Per a communication from Commission counsel on October 4, 2021, the Company is submitting an electronic version of this filing followed by six (6) hard copies filed with the Clerk within 24 hours of the electronic filing.

Attachment 1

# The Narragansett Electric Company

Report to the RI Public Utilities Commission  
Renewable Energy Standard Reconciliation

for the period

January 2023 through December 2023

Submitted: April 2023

**RENEWABLE ENERGY STANDARD RECONCILIATION**  
**For the Compliance Period January 1, 2022 through December 31, 2022**

**Compliance Period:** January 1, 2022 through December 31, 2022

**Recovery Period:** April 1, 2022 through March 31, 2023

|      |           | <u>Month</u>                 | <u>Beginning Balance</u><br>(a) | <u>RES Revenue</u><br>(b) | <u>RES Expense</u><br>(c) | <u>Market Value of Long-Term Contract / RE Growth RECs</u><br>(d) | <u>Monthly Over/(Under)</u><br>(e) | <u>Ending Balance</u><br>(f) |
|------|-----------|------------------------------|---------------------------------|---------------------------|---------------------------|---|------------------------------------|------------------------------|
| (1)  | Actual    | Apr-22                       | \$0                             | \$831,816                 | \$0                       | \$3,220,775   | (\$2,388,960)                      | (\$2,388,960)                |
| (2)  | Actual    | May-22                       | (\$2,388,960)                   | \$1,959,983               | \$7,500                   | \$0   | \$1,952,483                        | (\$436,476)                  |
| (3)  | Actual    | Jun-22                       | (\$436,476)                     | \$2,089,161               | \$0                       | \$0   | \$2,089,161                        | \$1,652,685                  |
| (4)  | Actual    | Jul-22                       | \$1,652,685                     | \$2,845,686               | \$0                       | \$5,947,926   | (\$3,102,240)                      | (\$1,449,555)                |
| (5)  | Actual    | Aug-22                       | (\$1,449,555)                   | \$3,465,913               | \$0                       | \$0   | \$3,465,913                        | \$2,016,358                  |
| (6)  | Actual    | Sep-22                       | \$2,016,358                     | \$3,036,657               | \$0                       | \$0   | \$3,036,657                        | \$5,053,015                  |
| (7)  | Actual    | Oct-22                       | \$5,053,015                     | \$2,109,401               | \$0                       | \$5,067,305   | (\$2,957,905)                      | \$2,095,110                  |
| (8)  | Actual    | Nov-22                       | \$2,095,110                     | \$2,017,982               | \$0                       | \$0   | \$2,017,982                        | \$4,113,093                  |
| (9)  | Actual    | Dec-22                       | \$4,113,093                     | \$2,122,884               | \$100,000                 | \$0   | \$2,022,884                        | \$6,135,977                  |
| (10) | Actual    | Jan-23                       | \$6,135,977                     | \$2,601,859               | \$0                       | \$6,903,723   | (\$4,301,864)                      | \$1,834,113                  |
| (11) | Actual    | Feb-23                       | \$1,834,113                     | \$2,161,287               | \$0                       | \$0   | \$2,161,287                        | \$3,995,400                  |
| (12) | Actual    | Mar-23                       | \$3,995,400                     | \$2,167,558               | \$166,700                 | \$0   | \$2,000,858                        | \$5,996,258                  |
| (13) | Estimated | Apr-23                       | <u>\$5,996,258</u>              | <u>\$1,376,195</u>        | <u>\$931,173</u>          | <u>\$6,204,866</u>  | <u>(\$5,759,845)</u>               | <u>\$236,413</u>             |
| (14) |           | Totals                       | \$0                             | \$28,786,382              | \$1,205,373               | \$27,344,595  | \$236,413                          | \$236,413                    |
| (15) |           | Interest                     |                                 |                           |                           |   |                                    | <u>\$1,862</u>               |
| (16) |           | Ending Balance with Interest |                                 |                           |                           |   |                                    | \$238,275                    |

- (a) Prior month Column (f)
- (b) Page 5, Column (e), Starting Line (1)
- (c) Purchase of RECs per company invoices
- (d) Transfer of RECs per Long-term Contracting for Renewable Energy Recovery Provision and RI RE Growth Program for 2022 Compliance Period
- (e) Column (b) - Column (c) - Column (d)
- (f) Column (a) + Column (e)

- (14) Sum of Lines (1) through (14)
- (15) [(Beginning Balance + Ending Balance) ÷ 2] x [(1.45% x 11/12) + (2.95% x 1/12)]
- (16) Line (14) + Line (15)

**RENEWABLE ENERGY STANDARD RECONCILIATION**  
**For the Compliance Period through December 31, 2021**

**Prior Period:** through December 31, 2021  
**Recovery Period:** through March 31, 2023

|      |                              | Month  | Beginning<br>Over/(Under)<br>Recovery Balance<br>(a) | RES<br>Revenue/(Credit)<br>(b) | Ending<br>Balance<br>(c) |
|------|------------------------------|--------|--|--------------------------------|--------------------------|
| (1)  | Actual                       | Apr-22 | \$147,114  | (\$8,891)                      | \$138,223                |
| (2)  | Actual                       | May-22 | \$138,223  | (\$19,923)                     | \$118,299                |
| (3)  | Actual                       | Jun-22 | \$118,299  | (\$21,023)                     | \$97,276                 |
| (4)  | Actual                       | Jul-22 | \$97,276   | (\$28,409)                     | \$68,868                 |
| (5)  | Actual                       | Aug-22 | \$68,868   | (\$34,306)                     | \$34,561                 |
| (6)  | Actual                       | Sep-22 | \$34,561   | (\$29,975)                     | \$4,586                  |
| (7)  | Actual                       | Oct-22 | \$4,586  | (\$21,005)                     | (\$16,418)               |
| (8)  | Actual                       | Nov-22 | (\$16,418)   | (\$20,098)                     | (\$36,516)               |
| (9)  | Actual                       | Dec-22 | (\$36,516)   | (\$21,157)                     | (\$57,673)               |
| (10) | Actual                       | Jan-23 | (\$57,673)   | (\$25,506)                     | (\$83,178)               |
| (11) | Actual                       | Feb-23 | (\$83,178)   | (\$21,501)                     | (\$104,679)              |
| (12) | Actual                       | Mar-23 | (\$104,679)  | (\$21,566)                     | (\$126,245)              |
| (13) | Estimate                     | Apr-23 | <u>(\$126,245)</u>                                   | <u>(\$13,233)</u>              | <u>(\$139,478)</u>       |
| (14) | Totals                       |        | \$147,114  | (\$286,592)                    | (\$139,478)              |
| (15) | Interest                     |        |  |                                | <u>\$60</u>              |
| (16) | Ending Balance with Interest |        |  |                                | (\$139,418)              |

- (a) Beginning Balance per R.I.P.U.C. Docket No. 22-43-EL, 2023 Renewable Energy Standard (RES) Charge and Reconciliation, Attachment 2, Page 2, Line (16) + Attachment 2, Page 3, Line (16)  
Prior month Column (c)
- (b) Per Page (3), Column (d)
- (c) Column (a) + Column (b)

- (1)(b) prorated for kWh delivered on or after April 1, 2022
- (13)(b) prorated for estimated kWh delivered prior to April 1, 2023
- (14) Sum of Lines (1) through (13)
- (15)  $[(\text{Beginning Balance} + \text{Ending Balance}) \div 2] \times [(1.45\% \times 11/12) + (2.95\% \times 1/12)]$
- (16) Line (14) + Line (15)

**RENEWABLE ENERGY STANDARD RECONCILIATION**  
**Revenue Calculation**  
**For the Recovery Period April 1, 2022 through March 31, 2024**

|      |          | <u>Month</u> | <u>Total RES Revenue</u><br>(a) | <u>RES kWh</u><br>(b) | <u>RES PY Reconciliation Factor</u><br>(c) | <u>RES Prior Year Revenue</u><br>(d) | <u>RES Base Revenue</u><br>(e) |
|------|----------|--------------|---------------------------------|-----------------------|--|--------------------------------------|--------------------------------|
| (1)  | Actual   | Apr-22       | \$822,924                       | 127,017,139           | (\$0.00007)                                | (\$8,891)                            | \$831,816                      |
| (2)  | Actual   | May-22       | \$1,940,060                     | 284,620,346           | (\$0.00007)                                | (\$19,923)                           | \$1,959,983                    |
| (3)  | Actual   | Jun-22       | \$2,068,139                     | 300,325,593           | (\$0.00007)                                | (\$21,023)                           | \$2,089,161                    |
| (4)  | Actual   | Jul-22       | \$2,817,277                     | 405,839,919           | (\$0.00007)                                | (\$28,409)                           | \$2,845,686                    |
| (5)  | Actual   | Aug-22       | \$3,431,606                     | 490,090,253           | (\$0.00007)                                | (\$34,306)                           | \$3,465,913                    |
| (6)  | Actual   | Sep-22       | \$3,006,682                     | 428,214,864           | (\$0.00007)                                | (\$29,975)                           | \$3,036,657                    |
| (7)  | Actual   | Oct-22       | \$2,088,396                     | 300,064,897           | (\$0.00007)                                | (\$21,005)                           | \$2,109,401                    |
| (8)  | Actual   | Nov-22       | \$1,997,885                     | 287,109,165           | (\$0.00007)                                | (\$20,098)                           | \$2,017,982                    |
| (9)  | Actual   | Dec-22       | \$2,101,727                     | 302,238,360           | (\$0.00007)                                | (\$21,157)                           | \$2,122,884                    |
| (10) | Actual   | Jan-23       | \$2,576,353                     | 364,370,706           | (\$0.00007)                                | (\$25,506)                           | \$2,601,859                    |
| (11) | Actual   | Feb-23       | \$2,139,787                     | 307,153,874           | (\$0.00007)                                | (\$21,501)                           | \$2,161,287                    |
| (12) | Actual   | Mar-23       | \$2,145,992                     | 308,083,855           | (\$0.00007)                                | (\$21,566)                           | \$2,167,558                    |
| (13) | Estimate | Apr-23       | \$1,362,962                     | 189,037,713           | (\$0.00007)                                | (\$13,233)                           | \$1,376,195                    |

(1) Prorated for kWh delivered on or after April 1, 2022

(13) Prorated for kWh delivered prior to April 1, 2023

(a) from Company revenue reports

(b) from Company revenue reports

(c) Line (1) through (13) per Docket 5190, Schedule 1, Page 1, Line (9)

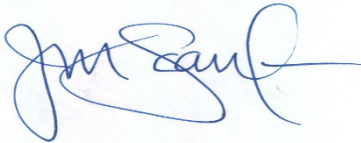
(d) Column (b) x Column (c)

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

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.



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Joanne M. Scanlon

April 28, 2023

Date

**Docket No. 22-43-EL - Rhode Island Energy – 2023 Renewable Energy Standard (RES) Procurement Plan  
Service List updated 2/27/2023**

| <b>Name/Address</b>   | <b>E-mail Distribution</b>   | <b>Phone</b> |
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