

June 30, 2023

VIA HAND DELIVERY & ELECTRONIC MAIL

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

Re: **Docket No. 23-24-REG – 2023 Renewable Energy (RE) Growth Program
Factor Filing**

Dear Ms. Massaro:

On behalf of Rhode Island Energy,¹ I have enclosed the Company's RE Growth Program Factor filing for the period April 2023 through March 2024 (the "2023 Program Year").² This filing also includes the annual RE Growth Program reconciliation of actual RE Growth revenue and costs. The reconciliation includes the following: a true-up of estimated revenue billed through the RE Growth Factors for the period June 2022 through September 2022; actual revenues billed through the RE Growth Factors for the period October 2022 through May 2023; estimated revenues for the months of June 2023 through September 2023; and actual costs incurred to administer the RE Growth Program from April 2022 through March 2023.

The effect of the proposed RE Growth Factors and RE Growth Reconciliation Factors on the monthly bill of a residential Last Resort Service ("LRS") customer using 500 kWh is an increase of \$2.54, or approximately 1.9%. The enclosed filing consists of the Joint Pre-Filed Direct Testimony and Schedules of Peter R. Blazunas and Jeffrey D. Oliveira

¹ The Narragansett Electric Company d/b/a Rhode Island Energy ("Rhode Island Energy" or "the Company").

² The Company submits this filing pursuant to the RE Growth Cost Recovery Provision, RIPUC No. 2219, which the PUC approved in Docket No. 4954. Pursuant to the RE Growth Cost Recovery Provision, the RE Growth Factors are designed to include an estimate of the costs expected to be incurred by the Company during the current RE Growth program year.

Robinson+Cole

Luly E. Massaro, Commission Clerk
2023 Renewable Energy (RE) Growth Program Factor Filing
June 30, 2023
Page 2 of 2

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

Sincerely,



Leticia C. Pimentel

Enclosure

cc: Docket No. 23-24-REG Service List
Leo Wold, Esq.
Al Mancini
John Bell

Certificate of Service

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

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



Heidi J. Seddon

June 30, 2023

Date

**Docket 23-24-REG The Narragansett Electric Co. d/b/a Rhode Island Energy
RE Growth Factor Filing (Program Year 2023)
Service List updated 6/28/2023**

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The Narragansett Electric Company
d/b/a Rhode Island Energy

2023 RENEWABLE ENERGY
GROWTH PROGRAM FACTOR
FILING

Joint Pre-Filed Direct Testimony and
Schedules of:
Peter R. Blazunas and Jeffrey D.
Oliveira

June 30, 2023

Submitted to:
Rhode Island Public Utilities Commission
R.I.P.U.C. Docket No. 23-24-REG

Submitted by:



JOINT PRE-FILED DIRECT TESTIMONY

OF

PETER R. BLAZUNAS

AND

JEFFREY D. OLIVEIRA

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1 **I. Introduction and Qualifications of Peter R. Blazunas**

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

3 A. My name is Peter R. Blazunas and my business address is 293 Boston Post Road West,
4 Suite 500, Marlborough, Massachusetts 01752.

5
6 **Q. Please state your position.**

7 A. I am a Senior Project Manager for Concentric Energy Advisors, Inc. (“Concentric”), a
8 management consulting firm. I am testifying on behalf of The Narragansett Electric
9 Company d/b/a Rhode Island Energy (the “Company”).

10

11 **Q. Please describe your educational background and training.**

12 A. I received a Bachelor of Arts degree in Economics from the University of Dayton and a
13 Master of Arts degree in Economics from the University of Akron.

14

15 **Q. Please describe your professional experience?**

16 A. I began my career with FirstEnergy Corp. in 2012 as a State Regulatory Analyst in the
17 Ohio Rates and Regulatory Affairs Department. In July 2017, I joined the Potomac
18 Electric Power Company (“Pepco”) Regulatory Strategy and Revenue Policy team of the
19 Regulatory Affairs Department of Pepco Holdings Inc. (PHI) as a Senior Rate Analyst. In
20 November 2018, I assumed the position of Manager of Rate Administration for Pepco. In
21 that role, I was responsible for the development of electric rates, including tariff

1 surcharges, for Pepco’s Maryland and District of Columbia jurisdictions, and also
2 participated in the development of Pepco’s policies and practices with respect to rate
3 design and assisted with regulatory compliance matters, including tariff administration
4 and periodic filings. I left Pepco in January 2021 and joined Concentric in October 2021
5 as a Project Manager. I assumed my current position at Concentric in January 2023.
6

7 **Q. Have you previously testified before the Rhode Island Public Utilities Commission**
8 **(“PUC”)?**

9 A. Yes, I have submitted pre-filed testimony before the PUC in support of the Company’s
10 Renewable Energy (“RE”) Growth Program Factor filing in Docket No. 22-04-REG, the
11 Company’s Gas Revenue Decoupling Mechanism in Docket No. 22-13-NG, the
12 Company’s Distribution Adjustment Charge (“DAC”) filing in Docket No. 22-13-NG,
13 the Company’s Electric Infrastructure, Safety, and Reliability (“ISR”) Plan Annual
14 Reconciliation filing in Docket No. 5098, the Company’s Gas Cost Recovery (“GCR”)
15 filing in Docket No. 22-20-NG, the Company’s Gas and Electric ISR plan filings in
16 Docket Nos. 22-54-NG and 22-53-EL, respectively, and the Company’s Annual Retail
17 Rate Filing in Docket No. 23-03-EL.

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II. Introduction and Qualifications of Jeffrey D. Oliveira

Q. Please state your full name and business address.

A. My name is Jeffrey D. Oliveira, and my business address is 280 Melrose Street, Providence RI 02907.

Q. By whom are you employed and in what capacity?

A. I am employed by the PPL Services Corporation (“Services Corporation”) as a Regulatory Programs Specialist. The Services Corporation provides administrative, management and support services to PPL Corporation (“PPL”) and its subsidiary companies, including the Company. My current duties include leading the revenue requirement analyses and modeling that support regulatory filings, regulatory strategies, and rate cases for the Company.

Q. Please summarize your professional and educational background.

A. In 2000, I earned an associate degree in Business Administration from Bristol Community College in Fall River, Massachusetts. I was employed by National Grid Service Company and its predecessor companies from 1999-2022. From 1999 through 2000, I was employed by Fall River Gas Company as a Staff Accountant. In 2001, after Fall River Gas Company merged with Southern Union Company, I continued as a Staff Accountant with increased responsibilities. In August of 2006, the Company acquired the Rhode Island gas distribution

1 assets of Southern Union Company at which time I joined the National Grid Service
2 Company as a Senior Accounting Analyst. In January 2009, I became a Senior Revenue
3 Requirement Analyst in National Grid Service Company's Strategy and Regulation
4 Department. In July 2011, I was promoted to Lead Revenue Requirement Analyst in the
5 New England Revenue Requirements group of the New England Regulatory Department of
6 the National Grid Service Company. Upon closing of the Acquisition, I began working in
7 my current position.
8

9 **Q. Have you ever testified before the Rhode Island Public Utilities Commission**
10 **("PUC") or any other regulatory body?**

11 A. Yes. I testified before the PUC in support of the Company's filings in proceedings as
12 follows: 2023 Annual Retail Rate Filing, Docket No. 23-05-EL; 2024 Gas Infrastructure,
13 Safety and Reliability Plan, Docket No. 22-54-NG; 2024 Electric Infrastructure, Safety
14 and Reliability Plan, Docket No. 22-53-EL; 2022 Distribution Adjustment Charge Filing,
15 Docket No. 22-13-NG; 2022 Last Resort Service Rate Filing, Docket No. 4978; 2022
16 Renewable Energy Growth Factor Filing, Docket No. 22-04-REG; 2022 Annual Retail
17 Rate Filing, Docket No. 5234; Joint Petition of National Grid and the Rhode Island
18 Division of Public Utilities and Carriers ("Division") filed February 23, 2022 relating to
19 the Storm Contingency Fund Replenishment, Docket No. 4686; 2021 Distribution
20 Adjustment Charge Filing, Docket No. 5165; 2021 Pension Adjustment Factor Filing,
21 Docket No. 5179; 2020 Distribution Adjustment Charge Filing, Docket No. 5040; 2020

1 Pension Adjustment Factor Filing, Docket No. 5054; 2019 Distribution Adjustment
2 Charge Filing, Docket No. 4955; 2019 Pension Adjustment Factor Filing, Docket No.
3 4958; 2018 Distribution Adjustment Charge Filing, Docket No. 4846; 2018 Pension
4 Adjustment Factor Filing, Docket No. 4855; and again in Docket No. 4686, in support of
5 the Joint Proposal and Settlement submitted by the Company and the Division dated
6 September 25, 2017 pertaining to the operation of the Storm Contingency Fund. I have
7 also submitted pre-filed testimony to the Massachusetts Department of Public Utilities on
8 behalf of the Massachusetts Electric Company and Nantucket Electric Company as a
9 revenue requirement witness in annual pension adjustment mechanism proceedings.

10
11 **III. Purpose of Joint Testimony**

12 **Q. What is the purpose of your joint testimony?**

13 A. The purpose of our joint testimony is to propose the Renewable Energy (“RE”) Growth
14 Program Factors and RE Growth Reconciliation Factors to be implemented with bills
15 rendered after October 1, 2023. In support of the proposed factors, our joint testimony
16 and schedules present the Company’s estimate of the incremental cost subject to recovery
17 for the period April 2023 through March 2024 (the “2023 Program Year”) to administer
18 the RE Growth Program and the calculation of the proposed RE Growth Factors designed
19 to recover that cost. This filing presents the reconciliation of revenue and cost (operation
20 and maintenance (“O&M”) expense incurred as well as the revenue requirement on

1 meters installed and placed into service)¹ during the Program Year ending March 2023
2 (the “2022 Program Year”) and the proposed RE Growth Reconciliation Factors, which
3 will be combined with the RE Growth Program Factors and presented as a single monthly
4 charge on customers’ bills.

5
6 Recovery of costs for the RE Growth Program is in accordance with the Company’s RE
7 Growth Program Cost Recovery Provision, R.I.P.U.C. No. 2262 (“RE Growth
8 Provision”), which the PUC approved in Docket No. 22-48-REG (The Narragansett
9 Electric Co. d/b/a Rhode Island Energy Tariff Advice Filings). Pursuant to the RE
10 Growth Provision, the RE Growth Program Factors are designed to recover an estimate of
11 the costs the Company expects to incur during the current Program Year. In Docket No.
12 22-04-REG, the PUC approved the RE Growth Program Factors that are currently in
13 effect. These factors, which were effective October 1, 2022, were designed to recover the
14 expenses the Company expected to incur during the 2022 Program Year. The proposed
15 RE Growth Program Factors will replace the current factors.

¹ The Company has capitalized a portion of the costs incurred to modify its customer service system (“CSS”) required to implement the RE Growth Program and further enhancements to accommodate changes related to the implementation of the Shared Solar and Community Remote Distributed Generation project types. The initial capitalized costs were recorded as plant in service beginning in April 2016, and the enhancement costs began to be recorded as plant in service beginning in January 2019. Therefore, the Company is reflecting the revenue requirement of the capitalized cost of modifying CSS over a multi-year schedule, as presented in Schedule NECO-4A and described below in Section VII.

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This filing also includes the annual RE Growth Program reconciliation of actual RE Growth Program revenue and costs. The reconciliation period includes: (1) a “true-up” between actual revenue billed through the prior RE Growth Program Factors for the period June 2022 through September 2022, and revenue that was estimated for the same period in the previous RE Growth Reconciliation filing, Docket No. 22-04-REG; (2) actual revenue billed for the period October 2022 through May 2023; (3) estimated revenue for the period June 2023 through September 2023; and (4) actual costs incurred to administer the RE Growth Program during the 2022 Program Year.

Q. Is the Company proposing to true-up certain actual costs incurred to administer the RE Growth Program during the 2022 Program Year in next year’s Renewable Energy Growth Cost Recovery Filing instead of in the instant proceeding?

A. Yes. The Company is proposing to true-up certain administrative labor costs and marketing and metering expenses incurred during the 2022 Program Year in next year’s Renewable Energy Growth Cost Recovery Filing instead of in the instant proceeding. The Company is proposing this approach for these specific items because a reporting gap presently exists that prevents the Company from presenting an accurate record of actual costs incurred during the 2022 Program Year at this time. The Company’s proposal will allow it time to develop an accurate record of these specific costs and to close the

1 reporting gap for the future. The Company notes later in testimony the specific instances
2 in which this approach is proposed.²

3
4 **Q. Why is the Company proposing to implement the proposed RE Growth Program**
5 **Factors and RE Growth Reconciliation Factors on October 1, 2023?**

6 A. The RE Growth Statute³ and the RE Growth Provision require the Company to file a
7 reconciliation of the revenue and cost for each Program Year within three months
8 following the end of the Program Year. Therefore, the Company must submit its annual
9 reconciliation filing no later than June 30 of each year. To allow the PUC and the Rhode
10 Island Division of Public Utilities and Carriers (“Division”) adequate time to consider the
11 Company’s reconciliation filing, the Company continues to propose an effective date for
12 the proposed factors of October 1. For administrative convenience, the Company is
13 including the proposals for both the RE Growth Program Factors and RE Growth
14 Reconciliation Factors in the same filing.

15
16 **Q. How is your testimony organized?**

17 A. Section IV of our testimony provides a description of the RE Growth Provision. Section
18 V describes the estimated expense the Company expects to incur during the 2023

² In particular, these items encompass actual April 2022 – March 2023 administrative labor expense, Solar Marketplace marketing expense, and the meter revenue requirement.

³ R.I. Gen. Laws § 39-26.6-25(b).

1 Program Year and explains the calculation of the proposed RE Growth Program Factors.
2 Section VI describes the reconciliation of actual and estimated revenue billed through the
3 RE Growth Program Factors for the period June 2022 through September 2023, and the
4 incremental cost incurred during the 2022 Program Year. Section VI also explains the
5 calculation of the proposed RE Growth Reconciliation Factors. Section VII details the
6 revenue requirements associated with meter installation and billing system capital
7 modifications. Section VIII presents the typical bill schedule for each of the Company's
8 rate classes that shows the impacts resulting from the implementation of the proposed RE
9 Growth Program Factors and RE Growth Reconciliation Factors. Section IX discusses the
10 Summary of Retail Delivery Rates tariff. Section X concludes the testimony.

11
12 **IV. Overview of the Company's RE Growth Provision**

13 **Q. Please describe the RE Growth Provision.**

14 A. The RE Growth Provision provides for the recovery of incremental costs associated with
15 the RE Growth Program from all retail delivery service customers through a fixed
16 monthly charge per customer. Under the RE Growth Program, the Company is required
17 to purchase the output generated by DG projects that have been awarded Certificates of
18 Eligibility through the RE Growth Program enrollment process and compensate program
19 applicants in the form of Performance Based Incentive ("PBI") Payments. In turn, the
20 applicants will assign to the Company title to all energy, capacity, and Renewable Energy

1 Certificates (“RECs”) (collectively, “Market Products”) generated by the DG projects.⁴

2 The Company will sell the energy and it will use the RECs either to satisfy the
3 Company’s Renewable Energy Standard (“RES”) compliance obligations for Last Resort
4 Service (“LRS”) or sell them if they are not needed for compliance. Additionally, as a
5 result of the PUC’s approval in Docket No. 4676, the Company has bid several eligible
6 RE Growth projects into the Independent System Operator-New England’s (“ISO-NE’s”)
7 Forward Capacity Market (“FCM”). The Company applies 90 percent of the net FCM
8 proceeds it receives from the sale of the energy and RECs (or the transfer value of RECs,
9 if the Company uses them to help meet its compliance obligation under the RES) to offset
10 the cost of the RE Growth Program, and it retains the remaining 10 percent of the net
11 FCM proceeds.

12
13 The Company is including actual remuneration at 1.75% of actual PBI Payments in the
14 RE Growth reconciliation in this filing.⁵ Finally, the Company is tracking and requesting
15 recovery for certain incremental implementation, administrative, and other costs as
16 identified as eligible for recovery by the RE Growth Provision. These costs are associated
17 with billing system changes, metering for small-scale solar projects, the consultants hired
18 by the Office of Energy Resources (“OER”) or the Company to perform Ceiling Price

⁴For residential RE Growth Program participants, the Company only takes title to RECs.

⁵As directed by the PUC at an Open Meeting on February 9, 2018, in Docket No. 4774 (and as reflected in the currently effective RE Growth Provision), the Company no longer includes an estimate of remuneration at 1.75% of estimated Total PBI Payments in the RE Growth Factors for concurrent cost recovery.

1 studies and other reports or studies as approved by the PUC, administrative costs incurred
2 in the process of the Company's bidding eligible projects and administering its
3 participation in the FCM, and certain other types of costs that will be described in more
4 detail later in this testimony.

5
6 On an annual basis, the Company must submit to the PUC its RE Growth reconciliation
7 and proposed RE Growth Reconciliation Factors based upon the over- or under-recovery
8 of costs presented in the reconciliation filing. In addition, if the Company determines that
9 an adjustment is needed to the RE Growth Program Factors in effect at the time, the
10 Company is also required to submit a filing requesting such adjustment, and the
11 adjustment must be based, in part, on the level of costs included in the annual RE Growth
12 reconciliation filing. Otherwise, the RE Growth Program Factors remain in effect
13 pursuant to the RE Growth Provision. If a significant over- or under-recovery of costs
14 should occur at any time, the Company may submit a request to the PUC to adjust the RE
15 Growth Factors.

16
17 The RE Growth Program Factors and the RE Growth Reconciliation Factors are fixed
18 monthly charges that vary by rate class and appear together as a single separate line item
19 on customers' bills.
20

1 The Company's proposed RE Growth Program Factors and RE Growth Reconciliation
2 Factors are presented in Schedule NECO-1 and calculated in Schedule NECO-2, Page 1,
3 and Schedule NECO-3, Page 1.

4
5 **V. Estimated Cost for the 2023 Program Year**

6 **Q. What is the estimated RE Growth Program cost for the 2023 Program Year?**

7 A. As indicated on Schedule NECO-2, Page 2, the Company estimates that it will incur
8 approximately \$32.43 million to administer the RE Growth Program during the 2023
9 Program Year. The \$32.43 million estimated cost includes the following:

- 10 • approximately \$31.18 million of projected net costs associated with PBI
11 Payments made to customers that currently participate in the RE Growth Program
12 as well as the amounts the Company anticipates it will pay customers expected to
13 achieve commercial operation in the RE Growth Program during the year, and
14 • approximately \$1.25 million in expected administrative expenses.

15
16 **Q. How are the estimated PBI Payments determined?**

17 A. The estimated annual PBI Payments for the 2023 Program Year are shown on Schedule
18 NECO-2, Page 2, Line (1). This amount is calculated by multiplying the PBI per kWh
19 associated with each class of DG project by the estimated annual output of the assumed
20 units in that class.

21

1 The detailed calculation is included on Page 3 of Schedule NECO-2. Currently
2 operational RE Growth projects are shown on Lines (14) through (83) by
3 technology/tariff type. Non-operational RE Growth projects, which the Company
4 estimates will achieve their Commercial Operation Dates (“CODs”) prior to the end of
5 the 2023 Program Year, are shown on Lines (1) through (13) and (84) through (92). For
6 these projects, Estimated Twelve-Month Output (Column (c)) has been adjusted based on
7 the estimated CODs of the projects. Once the total estimated PBI Payments have been
8 calculated, the Company deducts the estimated value of the Market Products it will be
9 selling to determine the net cost to be recovered from customers.

10
11 **Q. How are the estimated value of the Market Products and the Customer Share of**
12 **Forward Capacity Market Proceeds, as shown on Schedule NECO-2, Page 2, Lines**
13 **(2) and (3), determined?**

14 A. The estimated value of the Market Products presented on Line (2) is the sum of the
15 estimated market value of the energy produced by each unit and the RECs produced by
16 each unit. The estimated market value of the energy is based on renewable resource
17 generation shapes (on-peak and off-peak hours), Rhode Island zonal locational marginal
18 prices for April 2023 through mid-June 2023, and electricity future prices for mid-June
19 2023 through March 2024.

20

1 The market value of the RECs is estimated using the same method that was used in the
2 Company's recent Long-Term Contracting for Renewable Energy Recovery
3 ("LTCRER") Factor filing, using the most recently available market pricing information.

4 The Company uses a similar method to value the products purchased through long-term
5 contracts to determine the above-market cost recovered from customers through the
6 LTCRER Factor.

7
8 The estimated Customer Share of Forward Capacity Market Proceeds for the 2023
9 Program Year of \$42,624 is shown on Line (3).

10
11 The calculation of the estimated value of the Market Products is shown in detail in
12 Schedule NECO-2, Page 4. Pursuant to the RE Growth Statute⁶ and the RE Growth
13 Program Tariff for Residential Customers, R.I.P.U.C. No. 2151-I, the Company
14 purchases RECs, but not energy, from customers with small-scale solar installations.
15 Therefore, only proceeds from the sale of RECs associated with residential small-scale
16 solar installations are reflected in Section 1, Lines (1) and (2), on Page 4 of Schedule
17 NECO-2. Further detail regarding the capacity bid into the FCM and anticipated related

⁶ R.I. Gen. Laws § 39-26.6-21(a)(3).

1 revenues for Non-Residential RE Growth Program customers is provided on Page 5 of
2 Schedule NECO-2.

3 **Q. What is the estimated net cost of PBI Payments for the 2023 Program Year**
4 **proposed to be recovered from all customers?**

5 A. As shown on Schedule NECO-2, Page 2, Line (4), the estimated net cost of PBI
6 Payments for the 2023 Program Year is approximately \$31.18 million.

7
8 **Q. Please describe the implementation, administrative, and other costs to be recovered**
9 **through the proposed RE Growth Factors.**

10 A. The RE Growth Provision provides for the recovery of the following incremental costs:

- 11 (1) the revenue requirement on RE Growth capital investment for the installation of
12 separate meters for small-scale solar projects;
- 13 (2) the incremental expense the Company incurs to meet program objectives,
14 including the cost of making billing system improvements to achieve the goals of
15 the RE Growth Program;
- 16 (3) the costs the Company incurred for consultants hired by either the OER or the
17 Company and approved by the PUC to perform ceiling price studies and other
18 reports or studies, as approved by the PUC;
- 19 (4) the estimated incremental administrative costs incurred as a result of the
20 Company's participation in the FCM; and

1 (5) forfeited Performance Guarantee Deposits, which will be an offset to RE Growth
2 Program expenses.
3

4 **Q. Please describe the administrative costs that the Company expects to incur to**
5 **administer the RE Growth Program during the 2023 Program Year.**

6 A. The administrative costs that the Company expects to incur during the 2023 Program
7 Year include the costs of full-time employees and/or contract employees that have been
8 hired, or will be hired during the 2023 Program Year, for the purposes of administering
9 the RE Growth Program. These costs include an allocation of estimated incremental
10 labor and external vendor costs related to the Company's participation in the ISO-NE
11 FCM. In addition, the Company will continue to incur ongoing costs associated with
12 modifications to its billing system that were necessary to implement the RE Growth
13 Program. These costs include the calculation and application of PBI Payments and bill
14 credits to the bills of customers participating in the RE Growth Program and subsequent
15 enhancements to the billing system necessary to implement the Shared Solar provision in
16 the RE Growth tariff, as required by statute.⁷ The Shared Solar enhancements have been
17 capitalized with a "placed in service" date of January 2019.
18

⁷ Per R.I. Gen. Laws § 39-26.6-26 and § 39-26.6-27

1 Finally, the Company will continue to annually incur expenses for the consultant(s) hired
2 by the OER to make recommendations regarding ceiling prices for each of the renewable
3 energy classes included for participation in the RE Growth Program. Additionally, the
4 Company will continue to incur expenses for the consultants hired by the OER to cover
5 the continuing costs of the studies that have been performed or will be performed
6 regarding the quality of the renewable energy installation for RE Growth projects.
7

8 **Q. What is the estimated expense associated with added personnel to administer the RE**
9 **Growth Program?**

10 A. The Company estimates that it will incur approximately \$0.5 million during the 2023
11 Program Year in incremental labor costs associated with personnel that the Company has
12 hired, or will hire, including contractors, during or prior to the 2023 Program Year to
13 support the administration of the RE Growth Program. Schedule NECO-2, Page 6,
14 provides the calculation of the estimated labor-related costs, including expected base
15 salaries, the expected time that each person will devote to the RE Growth Program, plus
16 any applicable labor-related overheads.⁸

⁸The Company has excluded the labor-related overheads associated with pensions and postretirement benefits other than pensions (“PBOP”) from estimated and actual direct Company labor-related costs to be recovered pursuant to the RE Growth Provision. Pension and PBOP expenses are recovered pursuant to the Company’s Pension Adjustment Mechanism Provision, R.I.P.U.C. No. 2200.

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Q. Please describe in general terms the job responsibilities of the personnel that have been added to date to support the RE Growth program.

A. The incremental personnel needed to administer the RE Growth Program perform various functions and activities related to the program. In general, these activities include:

- Review, approve, and process program applications;
- Provide analytical support, analyze and collect data, and create and monitor reports;
- Order and track meter exchanges;
- Respond to incoming customer calls and emails;
- Facilitate, and coordinate customers’ small to mid-size DG applications and projects;
- Own and manage the relationship with complex distributed generation applicants throughout the Company’s interconnection process; and
- Bidding and administration of qualified RE Growth facilities in the ISO-NE FCM.

Q. What are the estimated billing system implementation costs?

A. As shown on Line (1) of Page 6 of Schedule NECO-2 and calculated in Schedule NECO-4A on Line (8) of Page 1, the Company estimates that the annual revenue requirement associated with costs capitalized for the “in-service” modifications to CSS through March 2024 will be approximately \$221,229.

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The Company has estimated no additional O&M budget billing system modifications through March 31, 2024, as shown on Schedule NECO-2, Page 6, Line (2).

Q. Please explain the estimated cost in Schedule NECO-2, Page 6, Line (4).

A. The \$90,000 included in Schedule NECO-2, Page 6, Line (4) is the estimated cost for marketing of the Solar Marketplace, which the PUC approved in Docket No. 4589-A. This cost is for an integrated marketing campaign including emails, digital banners ads, paid search, social media, website testing and optimization, and printed materials for community events and partnerships.

Q. What costs associated with the 2023 Program Year are recoverable for consultants hired by the OER?

A. At an Open Meeting held on May 31, 2023, the PUC approved the DG Board’s request for a \$79,120 budget in Docket No. 4604 to fund the development of ceiling price studies for the RE Growth Program. Furthermore, in May of this year, the Company received a \$156,380 invoice related to a 2022 Solar Quality Assurance Study and a \$86,325 invoice related to 2023 Ceiling Price Development. The OER costs are shown in Schedule NECO-2, Page 6, Line (5).

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Q. How does the Company estimate its meter costs?

A. The Company estimates its annual meter investment recovery and develops its 2023 Program Year revenue requirement by adding the cumulative capital investment of actual meters that were installed through the 2022 Program Year with estimated meters to be installed in the 2023 Program Year on small-scale solar generation units. The Company owns and installs a meter on each small-scale DG Project in order to accurately measure and report its output. Additionally, where onsite load is present, the Company requires that the DG Project meter be wired in parallel with the customer’s service meter and be adjacent to the service meter. These requirements enable the Company to accurately measure both the output of the DG Project and the customer’s on-site use.

The Company provides the metering for small-scale solar facilities and recovers the cost of the meters, as provided in the RE Growth Statute,⁹ through the proposed cost recovery mechanism discussed later in this testimony. For all other RE Growth projects, the Company directly charges the customer and/or the applicant the cost of the meter through the interconnection process.

⁹ R.I. Gen. Laws § 39-26.6-18.

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Q. How did the Company calculate the rate class RE Growth Program Factors?

A. Schedule NECO-2, Page 1, provides the calculation of rate class-specific RE Growth Program Factors based upon the estimated RE Growth Program expense the Company expects to incur during the 2023 Program Year.

The Company allocates its estimated expense for the Program Year to each rate class based on a rate base allocator developed from the allocated cost of service study approved in the Company’s most recently completed general rate case.¹⁰ The allocated amount for each rate class is divided by the forecasted number of bills during the period October 2023 through September 2024 to determine the monthly charge for each rate class. For the outdoor lighting class, which consists of Rates S-05, S-06, S-10, and S-14, the allocated amount is divided by the estimated number of active lights to be billed during the year¹¹ to determine the monthly charge applicable per fixture to these rate classes. The result is then adjusted to include an allowance for uncollectible amounts, pursuant to the RE Growth Provision, at 1.3%, which was approved in the Company’s most recently completed general rate case in R.I.P.U.C. Docket No. 4770.

¹⁰ R.I.P.U.C. Docket No. 4770.

¹¹ Calculated as the three year average number of monthly billed lights multiplied by 12 bills.

1 **VI. 2022 Program Year Reconciliation**

2 **Q. Please describe the Company's RE Growth Program reconciliation for the 2022**
3 **Program Year ending March 2023.**

4 A. This reconciliation is included as Schedule NECO-3. Page 1 of Schedule NECO-3
5 reflects a total estimated under-recovery of approximately \$6 million for the 2022
6 Program Year.

7

8 **Q. Please describe the RE Growth Program reconciliation process in more detail.**

9 A. On an annual basis, the Company is required to file a reconciliation that reconciles
10 RE Growth Program revenue and cost in accordance with the RE Growth Provision. This
11 provision requires the Company to reconcile the revenue billed through the RE Growth
12 Factors, excluding the adjustment for uncollectible amounts and the RE Growth
13 Reconciliation Factors, to the actual cost incurred during the reconciliation period. The
14 excess or deficiency, including interest at the customer deposit rate, is to be credited to,
15 or recovered from, all customers through RE Growth Reconciliation Factors. For billing
16 purposes, the RE Growth Reconciliation Factors are included with the RE Growth
17 Program Factors on a single line item on customers' bills.

18

19 **Q. Please describe how the RE Growth reconciliation operates.**

20 A. The RE Growth Program reconciliation presents 12 months of actual RE Growth
21 Program costs incurred during the period April 2022 through March 2023, and 16 months

1 of revenue activity comprised of 8 months of actual revenue from October 2022 through
2 May 2023, four months of estimated revenue from June 2023 through September 2023,
3 and a true-up for four months of estimated revenue for the months of June 2022 through
4 September 2022 included in last year's filing. As shown on Schedule NECO-3, Page 2,
5 this "true-up" of estimated revenue (Line (5)) and actual revenue for the same period
6 (Line (10)) shows that revenue was over-estimated by approximately \$0.1 million,
7 reflected on Line 11, Column (d).

8
9 The reconciliation for the 2022 Program Year reflects actual revenue beyond the close of
10 the 2022 Program Year such that the reconciliation between revenue and cost represents a
11 better matching of the recovery between the revenue billed and the costs incurred that the
12 revenue was intended to recover. Costs for a Program Year are incurred during the period
13 April through the following March; however, the recovery is billed to customers during
14 the period October through the following September. The PUC approved the structure of
15 the RE Growth reconciliation in Docket No. 4847.

16
17 **Q. Please summarize the results of the Company's RE Growth Program reconciliation**
18 **for the 2022 Program Year.**

19 A. The RE Growth Program reconciliation summary is shown on Schedule NECO-3, Page 1,
20 Section 1. Line (1) shows total actual and estimated revenue of approximately \$17.4
21 million. Line (2) shows total costs of \$24.1 million. Line (3) shows the total forfeited

1 Performance Guarantee Deposits, which are credited back to all customers, of \$0.7
2 million. Line (4) shows the total under-recovery of approximately \$6 million. Line (5)
3 shows the calculated interest during the reconciliation period and Line (6) shows an
4 ending under-recovery balance of approximately \$6 million.

5
6 **Q. Please describe the RE Growth revenue in greater detail.**

7 A. The detail of the RE Growth revenue is shown on Page 2 of Schedule NECO-3. Column
8 (a), Lines (1) through (11) show a “true-up” between estimated and actual RE Growth
9 Factor revenue billed via the RE Growth Factors from June 2022 through September
10 2022, Lines (12) through (19) show actual RE Growth Factor revenue from October 2022
11 through May 2023, and Lines (20) through (23) show an estimate of revenue for the
12 months of June 2023 through September 2023. Column (b) shows the revenue after a
13 reduction for the allowed 1.30 percent allowance for uncollectible amounts, Column (c)
14 shows the portion of revenue that is being recovered from or credited to customers
15 through the RE Growth Reconciliation Factors in order to (1) collect the 2020 Program
16 Year under-recovery balance of \$373,535¹² and (2) credit the 2021 Program Year over-
17 recovery balance of \$1,531,370.¹³ Column (d) shows the net RE Growth Factor revenue
18 that provides the recovery of the 2022 Program Year costs.

¹² R.I.P.U.C. Docket No. 5164, RE Growth Factor Filing, Schedule NG-3, Page 1, Line (12).

¹³ R.I.P.U.C. Docket No. 22-04-REG, RE Growth Factor Filing, Schedule NECO-3, Page 1, Line (12).

1 **Q. Has the Company included a schedule showing the final balance of the under-**
2 **recovery incurred during the 2020 Program Year ending March 2021?**

3 A. Yes. Page 4 of Schedule NECO-3 presents the final balance of the under-recovery
4 incurred during the 2020 Program Year. The beginning under-recovery balance of
5 \$373,535 was approved in Docket No. 5164 and began being billed in October 2021. As
6 shown on Schedule NECO-3, Page 4, Line (6), Column (a), the final under-recovery
7 balance due from customers after the RE Growth Reconciliation Factors for the period
8 were complete is \$2,569. This balance is included as an adjustment to each rate class's
9 under-recovery balance for the 2022 Program Year on Schedule NECO-3, Page 1,
10 Section 2, Line (11).

11
12 **Q. Has the Company included a status of the over-recovery for the 2021 Program Year**
13 **ending March 2022 that the Company is collecting from customers during the 12**
14 **months ending September 30, 2023?**

15 A. Yes. Page 5 of Schedule NECO-3 shows the status of the over-recovery for the 2021
16 Program Year. The beginning over-recovery balance of \$1,531,370 was approved in
17 Docket No. 22-04-REG and began billing in October 2022. The Company will continue
18 to charge the currently-effective factors through September 2023. Any balance remaining
19 at that time, positive or negative, will be reflected in next year's RE Growth Program
20 reconciliation as an adjustment.

1 **Q. Please describe the costs included in the RE Growth Program reconciliation shown**
2 **on Schedule NECO-3, Page 3.**

3 A. Page 3 shows a breakdown of the costs associated with the 2022 Program Year. The total
4 cost from April 2022 through March 2023 of approximately \$24.1 million is shown on
5 Line (24).

6
7 Section 1, Column (a) shows the monthly PBI Payments paid to participating customers
8 during the period. Column (b) shows the net proceeds from Market Products, which
9 consists of proceeds received from the sale of RECs, energy, and the Customer Share of
10 FCM revenues associated with the generation of DG units in the RE Growth Program.
11 Column (c) calculates the Net PBI payments.

12
13 Section 2 shows the administrative costs associated with implementing and administering
14 the RE Growth Program during the reconciliation period. Line (14) shows the
15 Remuneration, which is calculated as the Total PBI Payments from Column (a) x 1.75
16 percent. Line (15) shows the O&M expense related to the implementation and
17 maintenance of modifications of CSS required to perform the billing calculations for PBI
18 Payments and bill credits. This line item's O&M costs included in the reconciliation,
19 which total approximately \$293,513, are related to contractor labor expenses and a
20 capitalized portion of the total costs related to CSS modifications performed in the 2016
21 and 2018 Program Years, totaling approximately \$1.8 million, which have been

1 amortized over seven-year periods. The revenue requirement for these capital costs is
2 shown on Schedule NECO-4A and described in Section VII below. The annual revenue
3 requirement related to these capital costs is also included as an estimated administrative
4 cost for the 2023 Program Year, as shown in Schedule NECO-2, Page 6, Line (1).

5
6 Line (17) shows the actual annualized revenue requirement associated with the
7 incremental investment in meters installed on small-scale solar DG Facilities. The
8 calculation of this revenue requirement is shown in Schedule NECO-4B and described in
9 more detail in Section VII below.

10
11 Line (18) shows billed charges from contractors as of March 31, 2023, in relation to costs
12 related to advertising the Solar Marketplace and RE Growth Program. As discussed
13 above, with respect to the actual Solar Marketplace marketing costs the Company utilized
14 its 2023 estimate from Docket No. 22-04-REG and will reconcile this amount in next
15 year's Renewable Energy Growth Cost Recovery Filing.

16
17 Line (19) reflects the revenues for the 2022 Program Year shared with the Company's
18 Solar Marketplace partner, EnergySage. These revenues are related to customer Solar
19 installations which were facilitated through the Solar Marketplace, or previously through
20 the SolarWise program. As indicated in the Company's testimony, when the EnergySage
21 relationship was established in the RE Growth annual program filing in Docket No. 4589,

1 these shared revenues are being returned to customers in order to offset program
2 expenses.

3
4 Line (20) shows the incremental direct labor and associated labor-related overheads
5 (excluding pension and PBOP overheads) associated with implementation and
6 management of the RE Growth Program during the 2022 Program Year. As discussed
7 above, with respect to the actual 2023 administrative labor expense the Company utilized
8 its 2023 estimate (excluding expense associated with the administration of the FCM)
9 from Docket No. 22-04-REG and will reconcile this amount in next year's Renewable
10 Energy Growth Cost Recovery Filing.

11
12 Line (22) contains administrative costs related to participation and management of
13 qualified RE Growth facilities bid into the FCM.

14
15 **Q. Please describe the calculation of the RE Growth Reconciliation Factors.**

16 A. Page 1, Section 2 of Schedule NECO-3 presents the calculation of the RE Growth
17 Reconciliation Factors. The under-recovery at March 31, 2023, inclusive of the remaining
18 balance of the 2020 Program Year, an under-recovery of \$2,569 on Line (11), forms the
19 basis for the proposed RE Growth Reconciliation Factors. The calculation of the RE
20 Growth Reconciliation Factors follows the same steps as those described above for the

1 proposed RE Growth Program Factors, including the allocation to rate classes based on a
2 rate base allocator and the adjustment for uncollectible accounts.

3
4 VII. Revenue Requirements

5 **Q. Would you please summarize the revenue requirement calculation on Schedule**
6 **NECO-4A?**

7 A. Schedule NECO-4A provides the revenue requirement associated with capital
8 modifications to the Company's CSS billing system, as previously discussed in this
9 testimony.

10
11 Pages 1 through 4 summarize the annual and monthly revenue requirements from April
12 2016 through January 2026 associated with the initial Phase 1 implementation and
13 subsequent Phase 2 enhancement modifications of the Shared Solar project type. Each
14 Phase is shown in more detail on subsequent pages and described in more detail below.

15
16 Pages 5 and 6 detail the monthly revenue requirement associated with the Phase 1
17 implementation of the billing system capital modifications. Column (a) reflects total
18 capital expenditures of approximately \$441,000 beginning with an in-service date of
19 April 2016. Column (b) shows accumulated amortization of capital costs from Pages 8
20 and 9, Column (b), which will be described in more detail below. Column (c) subtracts
21 the accumulated amortization from the original capital cost to calculate the net plant each

1 month. Columns (d) and (e) show accumulated deferred taxes and excess deferred taxes
2 from Pages 8 and 9, Columns (g) and (h). Column (f) adds the total deferred taxes to the
3 net plant to calculate the end of month rate base. Column (g) shows the pre-tax rate of
4 return, also referred to as the weighted average cost of capital (“WACC”) from Page 18,
5 which will be described in more detail below. Column (h) multiplies the end of month
6 rate base by the WACC divided by 12 to calculate the monthly return and taxes. Column
7 (i) shows the amortization from Pages 8 and 9, Column (a). Column (j) adds the
8 amortization to the monthly return and taxes to calculate the monthly revenue
9 requirement.

10
11 Page 7 calculates the tax amortization on the Phase 1 implementation of the billing
12 system capital modifications. Lines (1) through (5) calculate the bonus depreciation in
13 effect at the time the asset was placed in service. Lines (6) through (8) calculate the
14 remaining plant additions subject to three-year straight-line tax amortization, and the
15 three-year tax amortization rates on Line (9) are applied to the applicable plant additions
16 to determine the remaining tax amortization on Line (10). Cost of removal, which
17 qualifies for an immediate tax deduction, is then added on Line (11). Total tax
18 amortization amounts are shown on Line (12) and carried to Pages 8 and 9.

19
20 Pages 8 and 9 calculate total deferred taxes on the Phase 1 implementation of the billing
21 system modifications. Lines (1) through (3) establish the monthly book amortization over

1 a useful life of seven years. Lines (4) and (5) establish the monthly tax amortization of
2 the remaining plant additions subject to straight line tax amortization from Page 7, Line
3 (8) over a tax life of three years. Column (a) shows the monthly book amortization from
4 Line (3). Column (b) shows the accumulation of monthly book amortization from
5 Column (a). Columns (c) and (d) reflect the monthly and accumulated tax amortization
6 from Line (5) in a similar fashion to Columns (a) and (b), however Line (6) also includes
7 the one-time bonus depreciation from Page 7, Line (5). Column (e) calculates the
8 difference between the cumulative tax amortization and book amortization to determine
9 the cumulative book/tax timer. Column (f) lists the effective tax rate, which changed
10 from 35 percent to 21 percent in January 2018 (Line (27)). The effective tax rate is then
11 multiplied against the cumulative book/tax timer to produce the accumulated deferred
12 taxes in Column (g). The deferred tax reserve represents amounts that the Company had
13 recovered from customers to pay future taxes at 35 percent that will now be paid at 21
14 percent. The excess deferred income taxes in Column (h) quantify the difference
15 between the December 31, 2017 deferred tax reserve balance calculated at the 35 percent
16 tax rate, and then recalculated at the 21 percent tax rate. The pass back of excess
17 deferred income taxes to customers is fully reflected in base distribution rates under
18 Docket No. 4770. Column (i) adds the accumulated deferred taxes and excess deferred
19 taxes to calculate total deferred taxes.

20

1 Page 10 summarizes the cost breakdown of the capital investment for the Phase 1
2 implementation of the billing system capital modifications.

3
4 Pages 11 through 17 detail the monthly revenue requirement associated with the Phase 2
5 Shared Solar enhancements to the billing system in a fashion similar to Pages 5 through
6 10; however, because the asset was placed in service in January 2019, there are no excess
7 deferred taxes associated with this investment.

8
9 Page 18 shows the pre-tax weighted average cost of capital in effect from April 2016
10 through December 2017 per the settlement agreement in Docket No. 4323; from January
11 2018 through August 2018 per Docket No. 4323 at the revised 21 percent tax rate; and
12 from September 2018 forward per Docket No. 4770.

13
14 **Q. Would you please summarize the revenue requirement calculation on Schedule**
15 **NECO-4B?**

16 A. Schedule NECO-4B provides the revenue requirement associated with customer meter
17 installation, as discussed in Section V.

18
19 Page 1 provides a summary of the 2015 through 2023 Program Years' revenue
20 requirements on meter installations performed between the years ended March 2016 and
21 March 2022 (Lines (1) through (7)), and a forecast of meter installations in the years

1 ending March 2023 and March 2024 (Lines (8) and (9)). Page 1 also shows a comparison
2 to the revenue requirements submitted in the previous filing, Docket No. 22-04-REG,
3 Schedule NG-4B, Page 1 (Lines (1) through (8)), and the drivers of any differences.
4 Changes in Column (g) are driven by the actual versus forecasted property tax rates.
5 Furthermore, and as discussed above, with respect to the actual 2023 meter revenue
6 requirement the Company utilized its estimate of the 2023 meter revenue requirement
7 from Docket No. 22-04-REG and will reconcile this amount in next year's Renewable
8 Energy Growth Cost Recovery Filing.

9
10 Page 2 calculates the revenue requirement on 2015 Program Year investment. The
11 calculation begins on Lines (1) and (2) with the capitalized cost of meter installations
12 from Page 14.

13 14 Deferred Tax Calculation

15 Lines (3) through (5) calculate book depreciation by multiplying plant in service by the
16 applicable book depreciation rate for meters as shown on Page 11. The tax depreciation
17 calculation begins with bonus depreciation as calculated on Lines (6) through (9). Line
18 (10) calculates the remaining plant investment subject to IRS Modified Accelerated Cost-
19 Recovery System ("MACRS") tax depreciation, and the MACRS tax depreciation rates
20 on Line (11) are applied to the remaining MACRS tax basis plant to determine the annual
21 MACRS tax depreciation on Line (12). Annual and cumulative tax depreciation are

1 summed on Lines (13) and (14). The difference between cumulative tax depreciation and
2 cumulative book depreciation is the cumulative book/tax timer shown on Line (15).
3 Applying the income tax rates in Line (16) (35 percent in the 2015 and 2016 Program
4 Years, a blended rate of 35 percent for 275 days and 21 percent for 90 days of the 2017
5 Program Year, and 21 percent from 2018 Program Year forward) to the cumulative
6 book/tax timer results in the deferred tax reserve as shown on Line (17). Line (18)
7 reflects that all Federal Net Operating Losses are included in the calculation of rate base
8 recoverable through the Company's Infrastructure, Safety, and Reliability ("ISR") Plan
9 factors and are not part of this revenue requirement. Line (18a) reflects the excess
10 deferred taxes generated by the change in income tax rates. As mentioned previously, the
11 pass back of excess deferred income taxes to customers is fully reflected in base
12 distribution rates under Docket No. 4770. Line (19) adds the excess deferred taxes to the
13 deferred tax reserve to calculate the net deferred tax reserve.

14
15 Rate Base Calculation

16 The components of rate base on which the return and taxes are calculated are provided on
17 Lines (20) through (23). Rate base consists of the incremental net plant from Line (2),
18 less accumulated book depreciation from Line (5), less the deferred tax reserve from Line
19 (19). The resulting year end rate base is shown on Line (23).

1 Revenue Requirement Calculation

2 Lines (24) through (29) represent the calculation of the annual revenue requirements for
3 the 2015 through 2023 Program Years on the 2016 Program Year capital meter
4 installations. Line (24) shows the average rate base for each year. Line (25) is the pre-
5 tax rate of return from Page 12 and, when applied to average rate base, equals the return
6 and taxes amount shown on Line (26). Line (27) represents the Book Depreciation as
7 calculated on Line (4). Line (28) reflects Property Tax on the vintage year's investments,
8 calculated as \$0 the first year, then the difference of prior year Line (2) less prior year
9 Line (5) times the Property Tax Rates found on Page 17. The sum of Lines (24) through
10 (28) results in the Annual Revenue Requirement on the 2015 Program Year meter
11 installations on Line (29).

12
13 Pages 3 through 8 and Pages 10 and 12 perform the same calculations for actual and
14 projected revenue requirements of meter investments in 2016 through 2023 Program
15 Years. The 2022, 2023 and 2023 Program Years projected meter revenue requirement are
16 subject to a proration adjustment on the accumulated deferred income tax balance as
17 shown on Line (24a).

18
19 The proration calculation on Pages 9, 11 and 13 fulfills requirements set out under IRS
20 Regulation 26 C.F.R. §1.167(1)-1(h)(6). This regulation stipulates normalization
21 requirements for regulated entities so that the benefits of accelerated depreciation are not

1 passed back to customers too quickly. The penalty of a normalization violation is the loss
2 of all federal income tax deductions for accelerated depreciation, including bonus
3 depreciation. Any regulatory filing that includes capital expenditures, book depreciation
4 expense and accumulated deferred income tax related to those capital expenditures must
5 follow the normalization requirements. When the regulatory filing is based on a future
6 period, the deferred tax must be prorated to reflect the period of time that the
7 accumulated deferred tax balances are in rate base.

8 Page 14 summarizes the cost breakdown of the actual and projected meter installation
9 capital investment for 2015 through 2023 Program Years.

10
11 Page 15 shows the book depreciation rates in effect during 2015 through 2017 Program
12 Years per Docket Nos. 4065 and 4323;¹⁴ during the 2018 Program Year as a blended rate
13 of five months of Docket No. 4323 and seven months of Docket No. 4770; and during the
14 2019 Program Year and forward per Docket No. 4770.

15
16 Page 16 shows the weighted average cost of capital in effect during the 2015 and 2016
17 Program Years per the settlement agreement in Docket No. 4323; during the 2017
18 Program Year as a blended rate of nine months of Docket No. 4323 and three months of
19 Docket No. 4323 at the revised 21 percent tax rate; during the 2018 Program Year as a

¹⁴ The Docket No. 4323 settlement agreement used depreciation rates approved in Docket No. 4065.

1 blended rate of five months of Docket No. 4323 at the revised 21 percent tax rate and
2 seven months of Docket No. 4770; and during the 2019 Program Year forward per
3 Docket No. 4770.

4 **VIII. Typical Bill Analysis**

5 **Q. Has the Company performed a typical bill analysis to demonstrate the impact of the**
6 **proposed RE Growth Program Factors and RE Growth Reconciliation Factors?**

7 A. Yes. Schedule NECO-5 is a typical bill analysis showing the impact of the proposed RE
8 Growth Program Factors and RE Growth Reconciliation Factors on the monthly bills at
9 different usage levels for each of the Company's rate classes. As shown on Page 1 of
10 Schedule NECO-5, the impact on a monthly bill of a residential LRS customer using 500
11 kWh is an increase of \$2.54, or 1.9%.

12
13 **IX. Summary of Retail Delivery Rates**

14 **Q. Has the Company included a proposed R.I.P.U.C. No. 2095, Summary of Retail**
15 **Delivery Rates tariff reflecting the proposed RE Growth Program Factors and RE**
16 **Growth Reconciliation Factors?**

17 A. No, the Company is not presenting a revised Summary of Retail Delivery Rates tariff at
18 this time. The Company will submit its annual ISR Plan Reconciliation filing as well as
19 its Pension/PBOP Reconciliation filing on August 1, 2023, and will propose its ISR
20 reconciliation factors and a Pension/PBOP factor for effect on October 1, 2023.

21 Therefore, the Company will submit a revised Summary of Retail Delivery Rates tariff as

1 a compliance filing once the PUC has issued its decision in all dockets related to rate
2 changes proposed for October 1, 2023.

3

4 **X. Conclusion**

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

6 **A. Yes.**

THE NARRAGANSETT ELECTRIC COMPANY
d/b/a RHODE ISLAND ENERGY
R.I.P.U.C. DOCKET NO. 23-24-REG
2023 RE GROWTH FACTOR FILING
WITNESSES: BLAZUNAS AND OLIVEIRA

Schedule NECO-1

Proposed Combined Monthly RE Growth Cost Recovery Factors

For the Period October 1, 2023 through September 30, 2024

Renewable Energy Growth Program
Proposed Combined Monthly RE Growth Cost Recovery Factors
For the Period October 1, 2023 through September 30, 2024

	Residential <u>A-16 / A-60</u> (a)	Small C&I <u>C-06</u> (b)	General C&I <u>G-02</u> (c)	Large Demand <u>B-32 / G-32</u> (d)	Street Lighting S-05 / S-06 <u>S-10 / S-14</u> (e)	Propulsion <u>X-01</u> (f)
(1) Proposed RE Growth Factor (Costs for Program Year Ending March 2024)	\$3.40	\$5.22	\$53.60	\$440.91	\$0.33	\$779.54
(2) Proposed RE Growth Reconciliation Factor (Costs for Program Year Ending March 2023)	<u>\$0.62</u>	<u>\$0.97</u>	<u>\$9.95</u>	<u>\$81.96</u>	<u>\$0.06</u>	<u>\$144.41</u>
(3) Proposed Combined RE Growth Factor	\$4.02	\$6.19	\$63.55	\$522.87	\$0.39	\$923.95

- (1) Schedule NECO-2, Page 1, Line (8)
- (2) Schedule NECO-3, Page 1, Line (16)
- (3) Line (1) + Line (2)

THE NARRAGANSETT ELECTRIC COMPANY
d/b/a RHODE ISLAND ENERGY
R.I.P.U.C. DOCKET NO. 23-24-REG
2023 RE GROWTH FACTOR FILING
WITNESSES: BLAZUNAS AND OLIVEIRA

Schedule NECO-2

Proposed RE Growth Cost Recovery Factors and Estimated Costs

For Program Year Ended March 31, 2024

Renewable Energy Growth Program
Proposed Renewable Energy Growth Program Factors
For the Period October 1, 2023 through September 30, 2024

	Total	Residential A-16 / A-60	Small C&I C-06	General C&I G-02	Large Demand B-32 / G-32	Street Lighting S-05 / S-06 S-10 / S-14	Propulsion X-01
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
(1) Projected Annual Renewable Energy Growth Program Cost	\$32,428,374						
(2) Total Rate Base (\$000s)	\$729,511	\$404,995	\$75,009	\$117,155	\$123,849	\$8,296	\$208
(3) Percentage of Total (RBA)	100.00%	55.52%	10.28%	16.06%	16.98%	1.13%	0.03%
(4) Allocated Expense	\$32,428,374	\$18,004,233	\$3,333,637	\$5,207,997	\$5,506,338	\$366,936	\$9,233
(5) Forecasted Annual Number of Bills/Luminaires (FBill)	7,189,416	5,343,285	644,976	98,430	12,653	1,090,060	12
(6) Proposed REG Factor - monthly per bill/luminaire charge		\$3.36	\$5.16	\$52.91	\$435.18	\$0.33	\$769.41
(7) Uncollectible Percentage (UP)	1.30%	<u>1.30%</u>	<u>1.30%</u>	<u>1.30%</u>	<u>1.30%</u>	<u>1.30%</u>	<u>1.30%</u>
(8) Proposed RE Growth Factors for Costs of Program Year Ending March 2024		\$3.40	\$5.22	\$53.60	\$440.91	\$0.33	\$779.54

- (1) Page 2, Line (6)
- (2) per R.I.P.U.C. 4770, Compliance Attachment 6, (Schedule 1-A), Line 9
- (3) Line (2) ÷ Line (2), Column (a)
- (4) Line (1) x Line (3)
- (5) Company forecast for the period October 1, 2023 through September 30, 2024; Streetlighting represents number of fixtures
- (6) Line (4) ÷ Line (5), truncated to 2 decimal places
- (7) Uncollectible Percentage approved in R.I.P.U.C. Docket No. 4770
- (8) Line (6) ÷ (1- Line (7)), truncated to 2 decimal places

Renewable Energy Growth Program
Summary of Estimated Annual Net Costs
for the Program Year Ending March 31, 2024

(1) Estimated Performance-Based Incentive Payments (PBIP)	\$49,902,169
(2) Less: Estimated Value of Market Products (PRDCTS)	\$18,680,398
(3) Less: Estimated Customer Share of Forward Capacity Market Proceeds (NFCMP)	<u>\$42,624</u>
(4) Estimated Net Cost	\$31,179,147
(5) Estimated Administrative Cost (ADM)	<u>\$1,249,227</u>
(6) Total Estimated RE Growth Cost	\$32,428,374

- (1) Page 3, Line (93), Column (e)
- (2) Page 4, Section 1, Line (9), Column (f)
- (3) Page 4, Section 2, Line (10), Column (h)
- (4) Line (1) - Line (2) - Line (3)
- (5) Page 6, Line (7)
- (6) Line (4) + Line (5)

Renewable Energy Growth Program
Estimated Performance-Based Incentive Payments
for the Program Year Ending March 31, 2024

	Unit	Aggregate Capacity (kW/AC)	Unit Availability Factor	Estimated Twelve-Month Output (kWh)	Tariff Price (\$ per kWh)	Estimated Twelve-Month Cost	Classification
		(a)	(b)	(c)	(d)	(e)	(f)
(1)	Small Scale Solar II - Non-Operational 2017 Program Year Enrollees - 20 Year Tariff	104	13%	68,153	\$ 0.2775	\$ 18,913	C
(2)	Small Scale Solar II - Non-Operational 2019 Program Year Enrollees - 20 Year Tariff	20	13%	22,838	\$ 0.2765	\$ 6,315	A
(3)	Small Scale Solar I - Non-Operational 2019 Program Year Enrollees - 15 Year Tariff	118	13%	135,306	\$ 0.2845	\$ 38,495	A
(4)	Small Scale Solar I - Non-Operational 2019 Program Year Enrollees - 20 Year Tariff	15	13%	17,357	\$ 0.2495	\$ 4,331	A
(5)	Small Scale Solar I - Non-Operational 2020 Program Year Enrollees - 15 Year Tariff	321	13%	366,986	\$ 0.2965	\$ 108,811	A
(6)	Small Scale Solar I - Non-Operational 2020 Program Year Enrollees - 20 Year Tariff	43	13%	49,559	\$ 0.2345	\$ 11,622	A
(7)	Small Scale Solar I - Non-Operational 2020 Shared Solar Program Year Enrollees - 15 Year Tariff	4	13%	4,933	\$ 0.2965	\$ 1,463	A
(8)	Small Scale Solar I - Non-Operational 2021 Program Year Enrollees - 15 Year Tariff	939	13%	1,071,710	\$ 0.2875	\$ 308,117	A
(9)	Small Scale Solar I - Non-Operational 2021 Program Year Enrollees - 20 Year Tariff	32	13%	36,370	\$ 0.2435	\$ 8,856	A
(10)	Small Scale Solar I - Non-Operational 2021 Shared Solar Program Year Enrollees - 15 Year Tariff	26	13%	30,010	\$ 0.2875	\$ 8,628	A
(11)	Small Scale Solar I - Non-Operational 2022 Program Year Enrollees - 15 Year Tariff	813	13%	896,827	\$ 0.3105	\$ 278,465	C
(12)	Small Scale Solar I - Non-Operational 2022 Shared Solar Program Year Enrollees - 15 Year Tariff	29	13%	32,445	\$ 0.3105	\$ 10,074	C
(13)	Small Scale Solar II - Non-Operational 2022 Program Year Enrollees - 20 Year Tariff	29	13%	33,664	\$ 0.2755	\$ 9,274	A
(14)	Small Scale Solar I - Operational 2023 Program Year Enrollees - 15 Year Tariff	60	13%	45,812	\$ 0.3105	\$ 14,225	C
(15)	Small Scale Solar II - Operational 2023 Program Year Enrollees - 20 Year Tariff	24	13%	15,840	\$ 0.2755	\$ 4,364	C
(16)	Small Scale Solar I - Operational 2015 Program Year Enrollees - 15 Year Tariff	2,268	13%	2,589,658	\$ 0.4135	\$ 1,070,823	A
(17)	Small Scale Solar I - Operational 2015 Program Year Enrollees - 20 Year Tariff	336	13%	383,961	\$ 0.3775	\$ 144,945	A
(18)	Small Scale Solar II - Operational 2015 Program Year Enrollees - 20 Year Tariff	15	13%	16,558	\$ 0.2980	\$ 4,934	A
(19)	Small Scale Solar I - Operational 2016 Program Year Enrollees - 15 Year Tariff	4,392	13%	5,015,833	\$ 0.3765	\$ 1,888,461	A
(20)	Small Scale Solar I - Operational 2016 Program Year Enrollees - 15 Year Tariff - SolarWise	37	13%	42,251	\$ 0.4142	\$ 17,500	A
(21)	Small Scale Solar I - Operational 2016 Program Year Enrollees - 20 Year Tariff	1,053	13%	1,202,325	\$ 0.3345	\$ 402,178	A
(22)	Small Scale Solar II - Operational 2016 Program Year Enrollees - 20 Year Tariff	37	13%	41,680	\$ 0.2490	\$ 10,878	A
(23)	Small Scale Solar II - Operational 2016 Program Year Enrollees - 20 Year Tariff - Solarwise	12	13%	13,132	\$ 0.2739	\$ 3,597	A
(24)	Small Scale Solar I - Operational 2017 Program Year Enrollees - 15 Year Tariff	4,603	13%	5,256,446	\$ 0.3475	\$ 1,826,615	A
(25)	Small Scale Solar I - Operational 2017 Program Year Enrollees - 15 Year Tariff - SolarWise	5	13%	5,710	\$ 0.3649	\$ 2,083	A
(26)	Small Scale Solar I - Operational 2017 Program Year Enrollees - 20 Year Tariff	668	13%	762,294	\$ 0.3085	\$ 235,168	A
(27)	Small Scale Solar II - Operational 2017 Program Year Enrollees - 20 Year Tariff	93	13%	102,643	\$ 0.2775	\$ 28,483	C
(28)	Small Scale Shared Solar I - Operational 2017 Program Year Enrollees - 15 Year Tariff	54	13%	61,812	\$ 0.3475	\$ 21,480	A
(29)	Small Scale Shared Solar I - Operational 2017 Program Year Enrollees - 20 Year Tariff	5	13%	5,710	\$ 0.3085	\$ 1,761	A
(30)	Small Scale Solar I - Operational 2018 Program Year Enrollees - 15 Year Tariff	4,668	13%	5,331,019	\$ 0.3225	\$ 1,719,254	A
(31)	Small Scale Solar I - Operational 2018 Program Year Enrollees - 20 Year Tariff	333	13%	380,351	\$ 0.2855	\$ 108,590	A
(32)	Small Scale Solar II - Operational 2018 Program Year Enrollees - 20 Year Tariff	419	13%	478,385	\$ 0.2945	\$ 140,884	A
(33)	Small Scale Shared Solar I - Operational 2018 Program Year Enrollees - 15 Year Tariff	31	13%	35,171	\$ 0.3225	\$ 11,343	A
(34)	Small Scale Shared Solar II - Operational 2018 Program Year Enrollees - 20 Year Tariff	36	13%	41,566	\$ 0.2945	\$ 12,241	A
(35)	Small Scale Solar II - Operational 2019 Program Year Enrollees - 20 Year Tariff	682	13%	779,052	\$ 0.2765	\$ 215,408	A
(36)	Small Scale Solar II - Operational 2019 Shared Solar Program Year Enrollees - 20 Year Tariff	19	13%	21,411	\$ 0.2355	\$ 5,123	A
(37)	Small Scale Solar I - Operational 2019 Program Year Enrollees - 15 Year Tariff	3,345	13%	3,819,226	\$ 0.2845	\$ 1,086,570	A
(38)	Small Scale Solar I - Operational 2019 Program Year Enrollees - 20 Year Tariff	191	13%	217,536	\$ 0.2495	\$ 54,275	A
(39)	Small Scale Solar I - Operational 2019 Shared Solar Program Year Enrollees - 15 Year Tariff	54	13%	62,063	\$ 0.2845	\$ 17,657	A
(40)	Small Scale Solar II - Operational 2020 Shared Solar Program Year Enrollees - 20 Year Tariff	10	13%	11,419	\$ 0.2345	\$ 2,678	A
(41)	Small Scale Solar I - Operational 2020 Program Year Enrollees - 15 Year Tariff	3,591	13%	4,100,144	\$ 0.2965	\$ 1,215,693	A
(42)	Small Scale Solar I - Operational 2020 Program Year Enrollees - 20 Year Tariff	359	13%	410,189	\$ 0.2345	\$ 96,189	A
(43)	Small Scale Solar I - Operational 2020 Shared Solar Program Year Enrollees - 15 Year Tariff	54	13%	61,458	\$ 0.2965	\$ 18,222	A
(44)	Small Scale Solar I - Operational 2021 Program Year Enrollees - 15 Year Tariff	8,065	13%	9,204,238	\$ 0.2875	\$ 2,646,218	A
(45)	Small Scale Solar I - Operational 2021 Program Year Enrollees - 20 Year Tariff	223,714	13%	223,714	\$ 0.2435	\$ 54,474	A
(46)	Small Scale Solar I - Operational 2021 Shared Solar Program Year Enrollees - 15 Year Tariff	196	13%	223,314	\$ 0.2875	\$ 64,203	A
(47)	Small Scale Solar II - Operational 2022 Program Year Enrollees - 20 Year Tariff	184	13%	204,039	\$ 0.2755	\$ 56,213	C
(48)	Small Scale Solar I - Operational 2022 Program Year Enrollees - 15 Year Tariff	5,706	13%	6,470,844	\$ 0.3105	\$ 2,009,197	C
(49)	Small Scale Solar I - Operational 2022 Shared Solar Program Year Enrollees - 15 Year Tariff	463	13%	520,452	\$ 0.3105	\$ 161,600	C
(50)	Small Scale Solar I - Operational 2023 Program Year Enrollees - 15 Year Tariff	47	13%	53,979	\$ 0.3105	\$ 16,760	A
(51)	Small Scale Solar II - Operational 2023 Program Year Enrollees - 20 Year Tariff	35	13%	38,816	\$ 0.2755	\$ 10,694	C
(52)	Medium-Scale Solar - Operational 2015 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	2,206	13%	2,519,144	\$ 0.2440	\$ 614,671	A
(53)	Commercial Scale Solar - Operational 2015 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	4,131	13%	4,717,180	\$ 0.1890	\$ 891,519	B
(54)	Large-Scale Solar - Operational 2015 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	7,960	13%	9,089,683	\$ 0.1625	\$ 1,476,730	B
(55)	Wind I (1.5 MW to 2.99 MW) with No Federal Tax Incentives - Operational 2015 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	1,500	20%	2,635,200	\$ 0.2275	\$ 599,508	A
(56)	Wind I (1,000-2,999 kW) with No Federal Tax Incentives - Operational 2019 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	1,500	20%	2,635,200	\$ 0.1934	\$ 509,648	A
(57)	Wind II (3.0 MW to 5.0 MW) with No Federal Tax Incentives - Operational 2015 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	6,000	20%	10,540,800	\$ 0.1824	\$ 1,922,642	A
(58)	Medium-Scale Solar (including ITC/PCTC & Bonus Depreciation) - Operational 2016 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	2,491	13%	2,844,523	\$ 0.2255	\$ 641,440	A
(59)	Commercial-Scale Solar (including ITC/PCTC & Bonus Depreciation) - Operational 2016 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	7,423	13%	8,476,792	\$ 0.1814	\$ 1,537,270	B
(60)	Medium-Scale Solar - Operational 2017 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	2,592	13%	2,958,879	\$ 0.2275	\$ 673,373	A
(61)	Commercial-Scale Solar - Operational 2017 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	3,930	13%	4,487,940	\$ 0.1741	\$ 781,400	B
(62)	Commercial-Scale Solar - CRDG - Operational 2017 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	3,990	13%	4,556,535	\$ 0.4110	\$ 1,872,736	B
(63)	Large-Scale Solar - Operational 2017 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	9,658	13%	11,028,446	\$ 0.1361	\$ 1,500,996	B
(64)	Large-Scale Solar - CRDG - Operational 2017 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	3,000	13%	3,425,760	\$ 0.1650	\$ 565,250	A
(65)	Wind II (3.0 MW to 5.0 MW) with No Federal Tax Incentives - Operational 2019 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	3,000	20%	5,270,400	\$ 0.1934	\$ 1,019,295	A
(66)	Wind II (3.0 MW to 5.0 MW) with No Federal Tax Incentives - Operational 2018 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	6,000	20%	10,540,800	\$ 0.1755	\$ 1,849,910	A
(67)	Medium-Scale Solar - Operational 2018 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	2,436	13%	2,782,208	\$ 0.2816	\$ 783,428	B
(68)	Commercial-Scale Solar - Operational 2018 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	3,173	13%	3,623,769	\$ 0.1745	\$ 632,488	B
(69)	Large-Scale Solar - Operational 2018 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	2,930	13%	3,345,826	\$ 0.1475	\$ 493,509	A
(70)	Large-Scale Solar - CRDG - Operational 2018 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	1,199	13%	1,369,311	\$ 0.1850	\$ 253,322	A
(71)	Medium-Scale Solar - Operational 2019 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	6,328	13%	7,226,058	\$ 0.2320	\$ 1,799,328	B
(72)	Commercial-Scale Solar - Operational 2019 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	9,646	13%	11,015,280	\$ 0.1713	\$ 1,887,336	B
(73)	Commercial-Scale Solar - CRDG - Operational 2019 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	458	13%	522,668	\$ 0.1800	\$ 94,080	A
(74)	Medium-Scale Solar - Operational 2020 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	2,544	13%	2,905,444	\$ 0.2428	\$ 705,413	B
(75)	Commercial-Scale Solar (251-999 kW DC) - Operational 2020 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	2,283	13%	2,597,849	\$ 0.1828	\$ 474,806	D
(76)	Large-Scale Solar (1.0 MW to 5.0 MW) - Operational 2020 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	10,077	13%	11,507,128	\$ 0.1258	\$ 1,447,644	B
(77)	Commercial-Scale Solar II (751-999 kW DC) - Operational 2021 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	8,979	13%	10,246,472	\$ 0.1159	\$ 1,576,594	D
(78)	Large-Scale Solar - (1.0 MW to 5.0 MW DC) - Operational 2021 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	5,689	13%	6,496,383	\$ 0.1523	\$ 730,843	A
(79)	Medium-Scale Solar - Operational 2021 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	1,250	13%	1,423,996	\$ 0.2010	\$ 286,156	D
(80)	Medium-Scale Solar - Operational 2022 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	2,253	13%	2,573,180	\$ 0.2535	\$ 652,191	B
(81)	Commercial-Scale Solar II (751-999 kW DC) - Operational 2022 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	1,254	13%	1,431,808	\$ 0.1775	\$ 254,103	B
(82)	Large-Scale Solar - (1.0 MW to 5.0 MW DC) - Operational 2022 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	3,574	13%	4,081,336	\$ 0.1364	\$ 556,694	A
(83)	Commercial-Scale Solar - CRDG - Operational 2020 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	995	13%	919,272	\$ 0.2050	\$ 188,451	C
(84)	Commercial-Scale Solar (251-999 kW DC) - Non-Operational 2020 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	3,651	13%	4,200,174	\$ 0.1802	\$ 756,832	B
(85)	Large-Scale Solar - Non-Operational 2020 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	5,227	13%	5,969,273	\$ 0.1819	\$ 1,085,535	B
(86)	Commercial-Scale Solar I (251-750 kW DC) - Non-Operational 2021 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	2,725	13%	2,839,632	\$ 0.1859	\$ 527,845	D
(87)	Commercial-Scale Solar II (751-999 kW DC) - Non-Operational 2021 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	995	13%	1,136,530	\$ 0.1520	\$ 172,753	A
(88)	Medium-Scale Solar - Non-Operational 2021 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	5,913	13%	5,971,065	\$ 0.2080	\$ 1,242,260	D
(89)	Large-Scale Solar - Non-Operational 2019 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	355	13%	405,130	\$ 0.1499	\$ 60,729	A
(90)	Large-Scale Solar - CRDG - (1.0MW to 5.0MW DC) - Non-Operational 2019 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	3,393	13%	3,874,580	\$ 0.1287	\$ 498,658	A
(91)	Medium-Scale Solar - Non-Operational 2022 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	225	13%	71,489	\$ 0.2398	\$ 17,143	C
(92)	Medium-Scale Solar - Non-Operational 2020 Program Year Enrollee - 20 year Tariff (Average Rate \$/kWh)	250	13%	285,366	\$ 0.1863	\$ 53,164	A
(93)	Total	198,025		235,565,718		\$ 49,902,169	

(1)-(13) Non-Operational Small Scale RE Growth Projects as of 6/30/2023, estimated to achieve Commercial Operation before 3/31/2024

(14)-(83) Operational RE Growth Projects as of 6/30/2023

(84)-(92) Non-Operational Large Scale RE Growth Projects as of 6/30/2023, estimated to achieve Commercial Operation before 3/31/2024

(93) Sum of Lines (1) through (92)

(a) Sum of nameplate capacity of enrolled RE Growth projects, per tariff type

(b) Estimated

(c) See column (f):

A - Neither prorated for actual hours of usage nor reflects a blended price. Estimated output equals (a) x (b) x 8,784.

B - Reflects a blended price paid by enrollees. Estimated output equals Column (a) x Column (b) x 8,784.

C - Estimated output reflects proration based on connection date and estimated hours of operation during the Program Year. Estimated output equals Column (a) x Column (b) x 8,784 x [a proration factor].

D - Reflects a blended price paid by enrollees and estimated output reflects proration based on connection date and estimated hours of operation during the Program Year. Estimated output equals Column (a) x Column (b) x 8,784 x [a proration factor].

(d) See column (f):

A - Neither prorated for actual hours of usage nor reflects a blended price. Price shown is approved PBI price.

B - Reflects a blended price paid by enrollees. Price shown is the blended PBI price.

C - Estimated output reflects proration based on connection date and estimated hours of operation during the Program Year. Price is approved PBI price.

D - Reflects a blended price paid by enrollees and estimated output reflects proration based on connection date and estimated hours of operation during the Program Year. Price shown is the blended PBI price.

Renewable Energy Growth Program
Estimated Market Value
for the Program Year Ending March 31, 2024

Section 1: Estimated Market Value

<u>Class</u>	<u>Estimated kWh Purchased Under Tariffs</u> (a)	<u>Market Energy Proxy</u> (b)	<u>Energy Market Value</u> (c)	<u>REC Proxy</u> (d)	<u>REC Market Value</u> (e)	<u>Total Market Value</u> (f)
(1) Small Scale Solar I	49,127,012	n/a	n/a	\$0.03822	\$1,877,687	\$1,877,687
(2) Small Scale Solar II	1,889,197	n/a	n/a	\$0.03822	\$72,207	\$72,207
(3) Medium Scale Solar	41,808,824	\$0.05042	\$2,108,128	\$0.03822	\$1,597,978	\$3,706,105
(4) Commercial Scale Solar	44,526,954	\$0.05042	\$2,245,184	\$0.03822	\$1,701,868	\$3,947,051
(5) CRDG Solar	14,668,126	\$0.05042	\$739,611	\$0.03822	\$560,631	\$1,300,243
(6) Large Scale Solar	51,923,205	\$0.05042	\$2,618,125	\$0.03822	\$1,984,560	\$4,602,685
(7) Wind I	5,270,400	\$0.06218	\$327,729	\$0.03820	\$201,341	\$529,070
(8) Wind II	26,352,000	\$0.06218	\$1,638,647	\$0.03820	\$1,006,703	\$2,645,350
(9) Total	235,565,718		\$9,677,424		\$9,002,974	\$18,680,398

Section 2: Estimated Forward Capacity Market Proceeds

	<u>Estimated Forward Capacity Market Proceeds</u> (g)	<u>Estimated Customer Share of Forward Capacity Market Proceeds</u> (h)
(10) Estimated FCM Proceeds through Program Year Ending March 31, 2024	\$47,360	\$42,624

Section 3: Estimated Net Cost

	<u>Estimated Net Cost</u> (i)
(11) Small Scale Solar I	\$13,806,660
(12) Small Scale Solar II	\$457,792
(13) Medium Scale Solar	\$5,339,056
(14) Commercial Scale Solar	\$3,969,430
(15) CRDG Solar	\$2,172,255
(16) Large Scale Solar	\$2,749,995
(17) Wind I	\$580,086
(18) Wind II	\$2,146,497
(19) Estimated FCM Proceeds through Program Year Ending March 31, 2024	(\$42,624)
(20) Total Estimated Above (Below) Market Cost	\$31,179,147

- (1)-(8) Est. Market Value from Project generation
- (9) Sum of Lines (1) through (8)
- (10) Estimated Forward Capacity Market Proceeds through 3/31/2024
- (11)-(18) Estimated Net Costs for RE Growth Projects through 3/31/2024
- (19) Line (10), Column (h)
- (20) Sum of Lines (11) through (19)

- (a) Page 3, Column (c)
- (b) The market energy proxy is based on RI Zonal LMPs and electricity futures prices for the Pricing Period and renewable resource generation shapes (on peak and off peak hours)
- (c) Column (a) x Column (b)
- (d) REC price estimate based on most recent market information
- (e) Column (a) x Column (d)
- (f) Column (c) + Column (e)
- (g) per Page 5, Line (29), Column (g)
- (h) per Page 5, Line (29), Column (h)
- (i) Page 3, Column (e) - Column (f)

Renewable Energy Growth Program
Estimated Capacity Bid into Forward Capacity Market
For the Period April 2023 through March 2024

Unit	Asset ID No.	Capacity Supply Obligation MW's (a)	Actual June 2023	Actual July 2023	Estimated August 2023	Estimated September 2023	Conversion to kW (f)	Total Capacity Bid into FCM (g)	Customer Share (h)	Company Share (i)	
			Monthly Reconfiguration Auction Price (b)	Monthly Reconfiguration Auction Price (c)	Monthly Reconfiguration Auction Price (d)	Monthly Reconfiguration Auction Price (e)					
(1) Logee Street Solar	49222	-	\$ -	\$ -	\$ -	\$ -	-	1,000	\$0	\$0	\$0
(2) Kopeski Solar	49241	-	\$ -	\$ -	\$ -	\$ -	-	1,000	\$0	\$0	\$0
(3) Tanglewood Farm Solar	49254	0.1020	\$ 2,010	\$ 2,000	\$ 2,000	\$ 2,000	1,000	\$817	\$735	\$82	
(4) Carbide Tool Company Solar	49256	0.1050	\$ 2,010	\$ 2,000	\$ 2,000	\$ 2,000	1,000	\$841	\$757	\$84	
(5) Lamplighter Inc.	50072	0.1380	\$ 2,010	\$ 2,000	\$ 2,000	\$ 2,000	1,000	\$1,105	\$995	\$111	
(6) Tiverton Solar	50128	0.0370	\$ 2,010	\$ 2,000	\$ 2,000	\$ 2,000	1,000	\$296	\$267	\$30	
(7) Petersen Farm Solar	50212	0.1020	\$ 2,010	\$ 2,000	\$ 2,000	\$ 2,000	1,000	\$817	\$735	\$82	
(8) Bank Street Solar Project	50219	0.1680	\$ 2,290	\$ 2,382	\$ 1,668	\$ 1,668	1,000	\$1,345	\$1,211	\$135	
(9) Tourbillon Solar LLC	50430	0.1160	\$ 2,010	\$ 2,000	\$ 2,000	\$ 2,000	1,000	\$929	\$836	\$93	
(10) Snake Hill RD 250KW, LLC	50627	0.1010	\$ 2,010	\$ 2,000	\$ 2,000	\$ 2,000	1,000	\$809	\$728	\$81	
(11) Solar Sky Ventures Seven Mile Rd	50711	0.1120	\$ 2,010	\$ 2,000	\$ 2,000	\$ 2,000	1,000	\$897	\$807	\$90	
(12) SSRE Seven Mile Rd	50712	0.1100	\$ 2,010	\$ 2,000	\$ 2,000	\$ 2,000	1,000	\$881	\$793	\$88	
(13) Frenchtown Solar B	50729	0.2778	\$ 2,162	\$ 2,039	\$ 1,902	\$ 1,902	1,000	\$2,223	\$2,001	\$222	
(14) CED Foster Solar	50736	0.9060	\$ 2,456	\$ 2,451	\$ 1,550	\$ 1,550	1,000	\$7,255	\$6,529	\$725	
(15) WED Stilson Solar	50783	0.9530	\$ 2,010	\$ 2,000	\$ 2,000	\$ 2,000	1,000	\$7,634	\$6,870	\$763	
(16) SamMan Realty Solar	50864	0.2845	\$ 2,764	\$ 2,756	\$ 1,245	\$ 1,245	1,000	\$2,279	\$2,051	\$228	
(17) Econox Plat 08F Lot 12 South County Trail Richmond	65988	-	\$ -	\$ -	\$ -	\$ -	-	1,000	\$0	\$0	\$0
(18) Econox 139 Heaton Orchard Rd_Richmond	66034	0.1000	\$ 2,001	\$ 2,001	\$ 2,001	\$ 2,001	1,000	\$800	\$720	\$80	
(19) Econox 3671 South County Trail Richmond	66072	-	\$ -	\$ -	\$ -	\$ -	-	1,000	\$0	\$0	\$0
(20) Econox 722 Main Hopkinton	66230	0.1000	\$ 2,001	\$ 2,001	\$ 2,001	\$ 2,001	1,000	\$800	\$720	\$80	
(21) Exeter Solar	66253	0.3770	\$ 2,001	\$ 2,001	\$ 2,001	\$ 2,001	1,000	\$3,018	\$2,716	\$302	
(22) 320 Compass Circle	66254	0.4118	\$ 1,772	\$ 1,721	\$ 2,255	\$ 2,255	1,000	\$3,295	\$2,965	\$329	
(23) Econox Tomaquag Hopkinton	67296	0.1080	\$ 2,010	\$ 2,000	\$ 2,000	\$ 2,000	1,000	\$865	\$779	\$87	
(24) Econox North Shannock	67397	0.1150	\$ 2,010	\$ 2,000	\$ 2,000	\$ 2,000	1,000	\$921	\$829	\$92	
(25) Econox W Shannock Shannock	67444	0.1040	\$ 2,010	\$ 2,000	\$ 2,000	\$ 2,000	1,000	\$833	\$750	\$83	
(26) Hopkinton Ind Pk	67639	0.5640	\$ 2,010	\$ 2,000	\$ 2,000	\$ 2,000	1,000	\$4,518	\$4,066	\$452	
(27) Captona Solar	67714	0.4130	\$ 2,010	\$ 2,000	\$ 2,000	\$ 2,000	1,000	\$3,308	\$2,977	\$331	
(28) Southern Sky	68109	0.1090	\$ 2,010	\$ 2,000	\$ 2,000	\$ 2,000	1,000	\$873	\$786	\$87	
(29) Total								\$47,360	\$42,624	\$4,736	

- (a) MW's bid
- (b) Actual June 2023 Monthly Reconfiguration Auction (MRA) Price (weighted)
- (c) Actual July 2023 Monthly Reconfiguration Auction (MRA) Price (weighted)
- (d) Estimated Monthly Reconfiguration Auction (MRA) Price for August 2023
- (e) Estimated Monthly Reconfiguration Auction (MRA) Price for September 2023
- (f) Multiplication by 1000 to result in kW
- (g) Estimated Net Forward Capacity Market Proceeds
- (h) Column (g) x .90
- (i) Column (g) - Column (h)

Renewable Energy Growth Program
Estimated Administrative Costs
for the Program Year Ending March 31, 2024

Summary of Estimated Annual Administrative Expenses

(1) Billing System Modifications - Revenue Requirement of Capitalized Costs	\$221,229	Revenue Requirement
(2) Billing System Modifications - 2023 Program Year O&M Budget Estimate for Additional Modifications	\$0	
(3) Incremental Labor Resources (Internal & External)	\$521,500	
(4) Estimated Solar Marketplace Implementation/Support Costs	\$90,000	
(5) DG Board Expense	\$321,825	
(6) Revenue Requirement - Meter Investment	\$94,673	Revenue Requirement
(7) Total	\$1,249,227	

- (1) Schedule NECO-4A, Page 1, Line (8)
- (2) Estimated remaining O&M budget for billing system modifications required to implement new Shared Solar/Community Net Metering Project classes
- (3) Line (13), Column (i)
- (4) Per Company budget estimate of \$90,000 for Marketplace outreach program
- (5) Per the Open Meeting held on May 31, 2023, Docket No. 4604, the Commission approved the Rhode Island Office of Energy Resources' (OER) budget request for \$79,120 to retain the services of a consultant to develop ceiling prices for the 2024 Renewable Energy Growth Program. Furthermore, includes \$156,380 for a May 2023 OER invoice related to a 2022 Solar Quality Assurance Study and \$86,325 for a May 2023 OER invoice related to 2023 Ceiling Price Development.
- (6) Schedule NECO-4B, Page 1, Line (10), Column (i)
- (7) Sum of Lines (1) through (6)

Detail of Incremental Labor Resources (Internal & External)	Accounts	Customer	Billing	Billing	Interconnection	FCM	Energy	Total
	Processing	Solutions	Implementation Support	Implementation Support	Consultant	Contractor	Procurement	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
(8) Full Time Employees/Contractors	2	1	1	1	2	1	1	9
(9) Average Salary / Budget	\$52,478	\$87,000	\$104,683	\$64,480	\$112,476	\$82,500	\$148,125	
(10) Percent Dedicated to RE Growth	100.00%	100.00%	28.00%	25.00%	30.00%	10.00%	6.00%	
(11) Estimated Labor Expense - through March 31, 2024	\$104,956	\$87,000	\$29,311	\$16,120	\$67,486	\$8,250	\$8,888	\$322,011
(12) Overhead rate	63.58%	63.58%	63.58%	63.58%	63.58%	N/A	63.58%	
(13) Total Estimated Program Year Ending March 31, 2024 Incremental Labor Resource Expense	\$171,686	\$142,315	\$47,947	\$26,369	\$110,394	\$8,250	\$14,539	\$521,500

- (8) Estimated
- (9) Estimated
- (10) Estimated
- (11) Line (8) x Line (9) x Line (10)
- (12) Company Labor Overheads, excluding pension & PBOP; Column (f) is a contractor position which excludes overheads.
- (13) Line (11) x (1 + Line (12))

THE NARRAGANSETT ELECTRIC COMPANY
d/b/a RHODE ISLAND ENERGY
R.I.P.U.C. DOCKET NO. 23-24-REG
2023 RE GROWTH FACTOR FILING
WITNESSES: BLAZUNAS AND OLIVEIRA

Schedule NECO-3

**Proposed RE Growth Cost Recovery Reconciling Factors
and Reconciliation of Program Year Ended March 31, 2023**

Renewable Energy Growth Program
Proposed Monthly RE Growth Cost Recovery Reconciling Factors
For the Recovery Period October 1, 2023 through September 30, 2024

Section 1: Reconciliation

(1)	Total Net RE Growth Factor Revenue	\$17,405,710
(2)	Total RE Growth Expense	\$24,104,455
(3)	Forefeited Performance Guarantee Deposits (PGDs)	<u>(\$730,930)</u>
(4)	RE Growth Reconciliation - Under-Recovery (PPRA)	\$5,967,815
(5)	Interest during the Reconciliation Period (I)	<u>\$46,997</u>
(6)	Total Amount to be Recovered from Customers	\$6,014,811

Section 2: Factor Calculation

	Total	Residential	Small C&I	General C&I	Large Demand	Street Lighting	Propulsion
	A-16 / A-60	C-06	G-02	B-32 / G-32	S-05 / S-06	S-10 / S-14	X-01
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
(7)	RE Growth Program Year 2022 Cost (Over)/Under Recovery	\$6,014,811					
(8)	Total Rate Base (\$000s)	\$729,511	\$404,995	\$75,009	\$117,155	\$123,849	\$8,296
(9)	Rate Base as Percentage of Total	100.00%	55.52%	10.28%	16.06%	16.98%	1.14%
(10)	Allocated 2022 Program Year (Over)/Under Recovery	\$6,014,811	\$3,339,177	\$618,446	\$965,943	\$1,021,134	\$68,397
(11)	Remaining (Over)/Under Recovery for PY20	<u>\$2,569</u>	<u>(\$2,717)</u>	<u>\$1,213</u>	<u>\$2,573</u>	<u>\$2,608</u>	<u>(\$1,106)</u>
(12)	Total Allocated 2022 Program Year (Over)/Under Recovery	\$6,017,380	\$3,336,461	\$619,659	\$968,516	\$1,023,742	\$67,291
(13)	Forecasted Number of Bills/Luminaires	7,189,416	5,343,285	644,976	98,430	12,653	1,090,060
(14)	Proposed Class-specific RE Growth Reconciling Factor per Month		\$0.62	\$0.96	\$9.83	\$80.90	\$0.06
(15)	Uncollectible Percentage		1.30%	1.30%	1.30%	1.30%	1.30%
(16)	Proposed Factor incl. Adjustment for Uncollectible Allowance (1.3%)		\$0.62	\$0.97	\$9.95	\$81.96	\$0.06

- (1) Total Revenue from Page 2, Column (d), Line (24)
- (2) Total Expense from Page 3, Line (24)
- (3) Forefeited Performance Guarantee Deposits
- (4) -[Line (1) + [Line (2) + Line (3)]]
- (5) [((Beginning balance of \$0.00) + (Ending balance of \$5,971,813)) ÷ 2] x average reconciliation period customer deposit rate of 1.58%
- (6) Line (4) + Line (5)
- (7) Line (6)
- (8) R.I.P.U.C. 4770/4780, Compliance Attachment 6, (Schedule 1G-4), page 5, Line (184)
- (9) Line (8) ÷ Line (8), Column (a)
- (10) Line (7) x Line (9)
- (11) Page 4, Line (6)
- (12) Line (10) + Line (11)
- (13) Company forecast for the period October 1, 2023 through September 30, 2024; Streetlighting represents individual fixtures
- (14) Line (12) ÷ Line (13), truncated to 2 decimal places
- (15) Uncollectible Percentage approved in R.I.P.U.C. Docket No. 4770/4780
- (16) Line (14) ÷ (1 - Line (15)), truncated to 2 decimal places

Renewable Energy Growth Program
RE Growth Cost Reconciliation
For the Program Year Ending March 2023

Revenue Summary

		Total RE Growth Factor <u>Revenue</u> (a)	Net RE Growth Revenue Adjusted for <u>Uncollectibles</u> (b)	RE Growth Reconciliation Factor <u>Revenue</u> (c)	Net RE Growth <u>Revenue</u> (d)
(1)	Jun-22 Estimated	\$1,943,704	\$1,918,436	\$31,271	\$1,887,165
(2)	Jul-22 Estimated	\$1,944,963	\$1,919,678	\$31,292	\$1,888,386
(3)	Aug-22 Estimated	\$1,945,879	\$1,920,583	\$31,307	\$1,889,276
(4)	Sep-22 Estimated	<u>\$1,947,119</u>	<u>\$1,921,806</u>	<u>\$31,327</u>	<u>\$1,890,479</u>
(5)	Total Jun-Sept Est. Revenues	\$7,781,665	\$7,680,503	\$125,197	\$7,555,306
(6)	Jun-22 Actual	\$1,867,479	\$1,843,202	\$29,589	\$1,813,613
(7)	Jul-22 Actual	\$1,938,281	\$1,913,084	\$30,939	\$1,882,144
(8)	Aug-22 Actual	\$1,928,330	\$1,903,262	\$30,778	\$1,872,484
(9)	Sept-22 Actual	<u>\$1,943,524</u>	<u>\$1,918,258</u>	<u>\$31,019</u>	<u>\$1,887,239</u>
(10)	Total Jun-Sept Actual Revenue	\$7,677,614	\$7,577,805	\$122,325	\$7,455,480
(11)	True-Up Amount	(\$104,051)	(\$102,698)	(\$2,872)	(\$99,826)
(12)	Oct-22	\$1,460,795	\$1,441,805	(\$124,308)	\$1,566,113
(13)	Nov-22	\$1,280,409	\$1,263,764	(\$123,755)	\$1,387,519
(14)	Dec-22	\$1,176,621	\$1,161,325	(\$113,748)	\$1,275,073
(15)	Jan-23	\$1,948,153	\$1,922,827	(\$125,431)	\$2,048,258
(16)	Feb-23	\$1,241,251	\$1,225,115	(\$120,269)	\$1,345,384
(17)	Mar-23	\$1,224,304	\$1,208,388	(\$117,935)	\$1,326,324
(18)	Apr-23	\$1,212,658	\$1,196,894	(\$117,386)	\$1,314,280
(19)	May-23	\$1,225,540	\$1,209,608	(\$118,602)	\$1,328,210
(20)	Jun-23 Estimated	\$1,375,128	\$1,357,251	(\$120,868)	\$1,478,119
(21)	Jul-23 Estimated	\$1,375,432	\$1,357,551	(\$120,895)	\$1,478,446
(22)	Aug-23 Estimated	\$1,375,722	\$1,357,838	(\$120,919)	\$1,478,757
(23)	Sep-23 Estimated	<u>\$1,375,997</u>	<u>\$1,358,109</u>	<u>(\$120,944)</u>	<u>\$1,479,053</u>
(24)	Total Revenue	\$16,167,961	\$15,957,778	(\$1,447,933)	\$17,405,710

- (1)-(4) Estimates per Docket 22-04-REG, Schedule NECO-3, Page 2, Lines (20) through (23)
(5) Sum of Lines (1) through (4)
(6) - (9) Company Revenue Reports
(10) Sum of Lines (6) through (9)
(11) Line (10) - Line (5)
(12) - (19) Company Revenue Reports
(20) - (23) Estimated
(24) Sum of Lines (11) through (23)
- (a) Company revenue reports
(b) Column (a) x (1 - 1.30%)
(c) Pages 4 and 5, Column (a)
(d) Column (b) - Column (c)

Renewable Energy Growth Program
RE Growth Cost Reconciliation
For the Program Year Ending March 2023

Expense Summary

Section 1: Net Performance-Based Incentive Payments

		Total PBI Payments (PBIP) (a)	Net Proceeds from Market Products (PRDCTS) (b)	Net PBI Payments (c)
(1)	Apr-22	\$2,202,160	(\$960,100)	\$1,242,060
(2)	May-22	\$4,070,192	(\$1,924,493)	\$2,145,699
(3)	Jun-22	\$3,946,958	(\$779,784)	\$3,167,174
(4)	Jul-22	\$4,326,476	(\$1,866,560)	\$2,459,916
(5)	Aug-22	\$3,852,949	(\$2,097,459)	\$1,755,490
(6)	Sep-22	\$3,435,185	(\$505,565)	\$2,929,620
(7)	Oct-22	\$3,112,838	(\$518,963)	\$2,593,875
(8)	Nov-22	\$2,762,057	(\$2,627,359)	\$134,698
(9)	Dec-22	\$2,722,156	(\$956,191)	\$1,765,965
(10)	Jan-23	\$2,048,262	(\$2,468,364)	(\$420,102)
(11)	Feb-23	\$2,432,712	(\$340,608)	\$2,092,104
(12)	Mar-23	<u>\$2,986,844</u>	<u>(\$315,235)</u>	<u>\$2,671,609</u>
(13)		\$37,898,789	(\$15,360,680)	\$22,538,109

Section 2: Administrative Expense

(14)	Remuneration			\$663,229
(15)	Billing System Modifications - Revenue Requirement of Capitalized Costs and O&M Expense			\$293,513
(16)	DG Board Invoiced Expenses			\$0
(17)	Program Year 7 Ending March 2023 Meter Revenue Requirement			\$86,778
(18)	Solar Marketplace Invoiced Expenses			\$90,000
(19)	Solar Marketplace Revenue Share			(\$5,618)
(20)	Direct Company Labor Expense w/ OH - Program O&M			\$430,678
(21)	Other Expenses - (Website Upgrades, Printing)			\$0
(22)	Forward Capacity Market Administrative Expenses			<u>\$7,767</u>
(23)	Total Administrative Expense			<u>\$1,566,346</u>

Section 3: Total RE Growth Expenses

(24)	Total Expenses			\$24,104,455
(a)	Company billing reports			
(b)	Company REC Transfer reports, ISO-NE energy sales, and Customer Share of ISO-NE Forward Capacity Market Payments			
(c)	Column (a) + Column (b)			
(13)	Sum of Lines (1) through (12)			
(14)	Line (13), Column (a) x 1.75%			
(15)	Per Schedule NECO-4A, Page 1 of 18, Line (7).			
(16)	Note: No DG Board Expense Invoices were received during the period April 2022 - March 2023.			
(17)	Equal to the R.I.P.U.C. Docket No. 22-04-REG estimate for April 2022 - March 2023. See R.I.P.U.C. Docket No. 22-04-REG, Schedule NECO-2, Page 6, Line (6). See also Schedule NECO-4B, Page 1, Line (10), Column (h). The Company will reconcile this amount in its June 2024 Renewable Energy Growth Cost Recovery Filing.			
(18)	Equal to the R.I.P.U.C. Docket No. 22-04-REG estimate for April 2022 - March 2023. See R.I.P.U.C. Docket No. 22-04-REG, Schedule NECO-2, Page 6, Line (4). The Company will reconcile this amount in its June 2024 Renewable Energy Growth Cost Recovery Filing.			
(19)	Revenues shared with EnergySage for Solar Marketplace sales for the period April 2022 - March 2023.			
(20)	Equal to the R.I.P.U.C. Docket No. 22-04-REG estimate for April 2022 - March 2023, excluding FCM Contractor and FCM Administration costs: \$469,373 - \$8,500 - \$30,195 = \$430,678. See R.I.P.U.C. Docket No. 22-04-REG, Schedule NECO-2, Page 6, Line (13). The Company will reconcile this amount in its June 2024 Renewable Energy Growth Cost Recovery Filing.			
(21)	Direct Labor Expense and Consulting cost related to FCM per Company Accounting Records & Consultant Invoices			
(22)	Sum of Lines (14) through (22)			
(24)	Line (13), Column (c) + Line (23)			

RE Growth Reconciliation of Prior Period Over Recovery
For the Period April 1, 2020 through March 31, 2021
For the Recovery Period October 1, 2021 through September 30, 2022

	Total	Residential A-16 / A-60		Small C&I C-06/C-08		General C&I G-02		200 kW Demand B-32 / G-32			
		(a)	(b)	(c)	(b)	(c)	(b)	(c)	(b)	(c)	
(1) Beginning Over/(Under) Recovery	(\$373,535)			(\$213,250)		(\$39,328)		(\$57,774)		(\$64,131)	
(2) REG Reconciling Factor			\$0.04		\$0.06		\$0.58		\$4.97		
(3)											
		<u>Total Bills</u>	<u>Reconciling Factor Revenue</u>	<u>Total Bills</u>	<u>Reconciling Factor Revenue</u>	<u>Total Bills</u>	<u>Reconciling Factor Revenue</u>	<u>Total Bills</u>	<u>Reconciling Factor Revenue</u>	<u>Total Bills</u>	<u>Reconciling Factor Revenue</u>
	Oct-21	\$31,328	455,663	\$18,227	53,446	\$3,207	8,013	\$4,648	1,053	\$5,233	\$5,233
	Nov-21	\$30,334	442,514	\$17,701	52,224	\$3,133	7,822	\$4,537	996	\$4,950	\$4,950
	Dec-21	\$30,152	439,564	\$17,583	51,510	\$3,091	7,683	\$4,456	1,008	\$5,010	\$5,010
	Jan-22	\$31,279	452,698	\$18,108	53,587	\$3,215	7,837	\$4,545	1,086	\$5,397	\$5,397
	Feb-22	\$31,804	455,456	\$18,218	54,371	\$3,262	8,548	\$4,958	1,077	\$5,353	\$5,353
	Mar-22	\$30,883	440,762	\$17,630	52,063	\$3,124	8,366	\$4,852	1,059	\$5,263	\$5,263
	Apr-22	\$31,242	456,900	\$18,276	54,041	\$3,242	8,155	\$4,730	1,002	\$4,980	\$4,980
	May-22	\$31,619	461,776	\$18,471	53,778	\$3,227	8,256	\$4,788	1,030	\$5,119	\$5,119
	Jun-22	\$29,589	433,139	\$17,326	51,451	\$3,087	7,435	\$4,312	976	\$4,851	\$4,851
	Jul-22	\$30,939	463,175	\$18,527	53,762	\$3,226	7,521	\$4,362	968	\$4,811	\$4,811
	Aug-22	\$30,778	446,962	\$17,878	51,804	\$3,108	7,672	\$4,450	1,072	\$5,328	\$5,328
	Sep-22	\$31,019	450,573	\$18,023	53,207	\$3,192	7,866	\$4,562	1,052	\$5,228	\$5,228
(5) Total	\$370,966		\$215,967		\$38,115		\$55,201		\$61,524		
(6) Ending Over/(Under) Recovery	(\$2,569)		\$2,717		(\$1,213)		(\$2,573)		(\$2,608)		

	Lighting S-05/ S-06/ S-10 / S-14				Propulsion X-01	
	(b)	(c)	(b)	(c)	(b)	(c)
(1) Beginning Over/(Under) Recovery		\$1,106				(\$158)
(2) REG Reconciling Factor		\$0.00				\$13.31
(3)						
		<u>Billed Luminaires</u>	<u>Reconciling Factor Revenue</u>	<u>Total Bills</u>	<u>Reconciling Factor Revenue</u>	
	Oct-21	100,734	\$0	1	\$13	
	Nov-21	85,553	\$0	1	\$13	
	Dec-21	76,194	\$0	1	\$13	
	Jan-22	83,416	\$0	1	\$13	
	Feb-22	83,020	\$0	1	\$13	
	Mar-22	73,949	\$0	1	\$13	
	Apr-22	95,761	\$0	1	\$13	
	May-22	115,771	\$0	1	\$13	
	Jun-22	159,982	\$0	1	\$13	
	Jul-22	94,373	\$0	1	\$13	
	Aug-22	89,905	\$0	1	\$13	
	Sep-22	83,181	\$0	1	\$13	
(5) Total			\$0		\$160	
(6) Ending Over/(Under) Recovery			\$1,106		\$2	

(1) per R.I.P.U.C Docket No. 5164, Schedule NG-3 Compliance, Page 1, line (12)
(2) per R.I.P.U.C Docket No. 5164, Schedule NG-1 Compliance, Page 1, line (2)
(5) sum of revenue
(6) Line (1) + Line (5)

(a) sum of Column (b) from each rate
(b) from Company revenue reports
(c) Column (b) x Line (2)

THE NARRAGANSETT ELECTRIC COMPANY
d/b/a RHODE ISLAND ENERGY
R.I.P.U.C. DOCKET NO. 23-24-REG
2023 RE GROWTH FACTOR FILING
WITNESSES: BLAZUNAS AND OLIVEIRA

Schedule NECO-4A

Revenue Requirement for Billing System Capital Modifications

RI Renewable Energy Growth Program
Revenue Requirement Summary for Phase 1 and 2 Billing System Capital Modifications

	Program Year Ending March 31,	Annual Revenue Requirement
(1)	2017	\$92,326
(2)	2018	\$87,741
(3)	2019	\$146,075
(4)	2020	\$360,352
(5)	2021	\$336,147
(6)	2022	\$312,184
(7)	2023	\$293,513
(8)	2024	\$221,229
(9)	2025	\$206,423
(10)	2026	\$154,625

RI Renewable Energy Growth Program
Revenue Requirement Summary for Phase 1 and 2 Billing System Capital Modifications

	Mth/Yr	Capital Costs (a)	Accumulated Amortization (b)	Net Plant (c)=(a)+(b)	Accumulated Deferred Taxes (d)	Excess Deferred Taxes (e)	End of Month Rate Base (f)=(c)+(d)+(e)	Pre Tax Rate of Return (g)	Return & Taxes (h)=(f)x(g) x(1/12)	Amortization (i)	Monthly Revenue Requirement (j)=(h)+(i)
(1)	Apr-16	\$440,739	(\$2,623)	\$438,115	(\$77,282)	\$0	\$360,833	9.68%	\$2,912	\$2,623	\$5,535
(2)	May-16	\$440,739	(\$7,870)	\$432,868	(\$77,588)	\$0	\$355,280	9.68%	\$2,867	\$5,247	\$8,114
(3)	Jun-16	\$440,739	(\$13,117)	\$427,622	(\$77,894)	\$0	\$349,728	9.68%	\$2,822	\$5,247	\$8,069
(4)	Jul-16	\$440,739	(\$18,364)	\$422,375	(\$78,201)	\$0	\$344,174	9.68%	\$2,778	\$5,247	\$8,025
(5)	Aug-16	\$440,739	(\$23,611)	\$417,128	(\$78,507)	\$0	\$338,621	9.68%	\$2,733	\$5,247	\$7,980
(6)	Sep-16	\$440,739	(\$28,858)	\$411,881	(\$78,813)	\$0	\$333,068	9.68%	\$2,688	\$5,247	\$7,935
(7)	Oct-16	\$440,739	(\$34,105)	\$406,634	(\$79,119)	\$0	\$327,515	9.68%	\$2,643	\$5,247	\$7,890
(8)	Nov-16	\$440,739	(\$39,352)	\$401,387	(\$79,425)	\$0	\$321,962	9.68%	\$2,598	\$5,247	\$7,845
(9)	Dec-16	\$440,739	(\$44,599)	\$396,140	(\$79,731)	\$0	\$316,409	9.68%	\$2,554	\$5,247	\$7,801
(10)	Jan-17	\$440,739	(\$49,845)	\$390,893	(\$80,037)	\$0	\$310,856	9.68%	\$2,509	\$5,247	\$7,756
(11)	Feb-17	\$440,739	(\$55,092)	\$385,646	(\$80,343)	\$0	\$305,303	9.68%	\$2,464	\$5,247	\$7,711
(12)	Mar-17	\$440,739	(\$60,339)	\$380,400	(\$80,649)	\$0	\$299,751	9.68%	\$2,419	\$5,247	\$7,666
(13)	Apr-17	\$440,739	(\$65,586)	\$375,153	(\$80,955)	\$0	\$294,198	9.68%	\$2,374	\$5,247	\$7,621
(14)	May-17	\$440,739	(\$70,833)	\$369,906	(\$81,261)	\$0	\$288,645	9.68%	\$2,330	\$5,247	\$7,577
(15)	Jun-17	\$440,739	(\$76,080)	\$364,659	(\$81,567)	\$0	\$283,092	9.68%	\$2,285	\$5,247	\$7,532
(16)	Jul-17	\$440,739	(\$81,327)	\$359,412	(\$81,873)	\$0	\$277,539	9.68%	\$2,240	\$5,247	\$7,487
(17)	Aug-17	\$440,739	(\$86,574)	\$354,165	(\$82,179)	\$0	\$271,986	9.68%	\$2,195	\$5,247	\$7,442
(18)	Sep-17	\$440,739	(\$91,821)	\$348,918	(\$82,485)	\$0	\$266,433	9.68%	\$2,150	\$5,247	\$7,397
(19)	Oct-17	\$440,739	(\$97,067)	\$343,671	(\$82,792)	\$0	\$260,879	9.68%	\$2,105	\$5,247	\$7,352
(20)	Nov-17	\$440,739	(\$102,314)	\$338,424	(\$83,098)	\$0	\$255,326	9.68%	\$2,061	\$5,247	\$7,308
(21)	Dec-17	\$440,739	(\$107,561)	\$333,178	(\$83,404)	\$0	\$249,774	9.68%	\$2,016	\$5,247	\$7,263
(22)	Jan-18	\$440,739	(\$112,808)	\$327,931	(\$50,226)	(\$33,362)	\$244,343	8.41%	\$1,712	\$5,247	\$6,959
(23)	Feb-18	\$440,739	(\$118,055)	\$322,684	(\$50,409)	(\$33,362)	\$238,913	8.41%	\$1,674	\$5,247	\$6,921
(24)	Mar-18	\$440,739	(\$123,302)	\$317,437	(\$50,593)	(\$33,362)	\$233,482	8.41%	\$1,636	\$5,247	\$6,883
(25)	Apr-18	\$440,739	(\$128,549)	\$312,190	(\$50,777)	(\$33,362)	\$228,051	8.41%	\$1,598	\$5,247	\$6,845
(26)	May-18	\$440,739	(\$133,796)	\$306,943	(\$50,960)	(\$33,362)	\$222,621	8.41%	\$1,560	\$5,247	\$6,807
(27)	Jun-18	\$440,739	(\$139,043)	\$301,696	(\$51,144)	(\$33,362)	\$217,191	8.41%	\$1,522	\$5,247	\$6,769
(28)	Jul-18	\$440,739	(\$144,289)	\$296,449	(\$51,328)	(\$33,362)	\$211,760	8.41%	\$1,484	\$5,247	\$6,731
(29)	Aug-18	\$440,739	(\$149,536)	\$291,202	(\$51,511)	(\$33,362)	\$206,330	8.41%	\$1,446	\$5,247	\$6,693
(30)	Sep-18	\$440,739	(\$154,783)	\$285,956	(\$51,695)	(\$33,362)	\$200,899	8.23%	\$1,378	\$5,247	\$6,625
(31)	Oct-18	\$440,739	(\$160,030)	\$280,709	(\$51,879)	(\$33,362)	\$195,468	8.23%	\$1,341	\$5,247	\$6,588
(32)	Nov-18	\$440,739	(\$165,277)	\$275,462	(\$52,062)	(\$33,362)	\$190,038	8.23%	\$1,303	\$5,247	\$6,550
(33)	Dec-18	\$440,739	(\$170,524)	\$270,215	(\$52,246)	(\$33,362)	\$184,607	8.23%	\$1,266	\$5,247	\$6,513
(34)	Jan-19	\$1,777,094	(\$183,725)	\$1,593,368	(\$54,657)	(\$33,362)	\$1,505,350	8.23%	\$10,324	\$13,201	\$23,525
(35)	Feb-19	\$1,777,094	(\$204,881)	\$1,572,212	(\$59,295)	(\$33,362)	\$1,479,556	8.23%	\$10,148	\$21,156	\$31,304
(36)	Mar-19	\$1,777,094	(\$226,037)	\$1,551,056	(\$63,933)	(\$33,362)	\$1,453,762	8.23%	\$9,970	\$21,156	\$31,126
(37)	Apr-19	\$1,777,094	(\$247,193)	\$1,529,901	(\$67,929)	(\$33,362)	\$1,428,610	8.23%	\$9,798	\$21,156	\$30,954
(38)	May-19	\$1,777,094	(\$268,349)	\$1,508,745	(\$71,281)	(\$33,362)	\$1,404,102	8.23%	\$9,630	\$21,156	\$30,786
(39)	Jun-19	\$1,777,094	(\$289,505)	\$1,487,589	(\$74,634)	(\$33,362)	\$1,379,593	8.23%	\$9,462	\$21,156	\$30,618
(40)	Jul-19	\$1,777,094	(\$310,661)	\$1,466,433	(\$77,986)	(\$33,362)	\$1,355,085	8.23%	\$9,293	\$21,156	\$30,449
(41)	Aug-19	\$1,777,094	(\$331,816)	\$1,445,277	(\$81,339)	(\$33,362)	\$1,330,577	8.23%	\$9,126	\$21,156	\$30,282
(42)	Sep-19	\$1,777,094	(\$352,972)	\$1,424,121	(\$84,691)	(\$33,362)	\$1,306,069	8.23%	\$8,957	\$21,156	\$30,113
(43)	Oct-19	\$1,777,094	(\$374,128)	\$1,402,965	(\$88,045)	(\$33,362)	\$1,281,559	8.23%	\$8,789	\$21,156	\$29,945
(44)	Nov-19	\$1,777,094	(\$395,284)	\$1,381,809	(\$91,397)	(\$33,362)	\$1,257,051	8.23%	\$8,622	\$21,156	\$29,778
(45)	Dec-19	\$1,777,094	(\$416,440)	\$1,360,654	(\$94,750)	(\$33,362)	\$1,232,542	8.23%	\$8,453	\$21,156	\$29,609
(46)	Jan-20	\$1,777,094	(\$437,596)	\$1,339,498	(\$98,102)	(\$33,362)	\$1,208,034	8.23%	\$8,285	\$21,156	\$29,441
(47)	Feb-20	\$1,777,094	(\$458,752)	\$1,318,342	(\$101,455)	(\$33,362)	\$1,183,525	8.23%	\$8,117	\$21,156	\$29,273
(48)	Mar-20	\$1,777,094	(\$479,908)	\$1,297,186	(\$104,807)	(\$33,362)	\$1,159,017	8.23%	\$7,949	\$21,156	\$29,105
(49)	Apr-20	\$1,777,094	(\$501,063)	\$1,276,030	(\$108,161)	(\$33,362)	\$1,134,508	8.23%	\$7,780	\$21,156	\$28,936
(50)	May-20	\$1,777,094	(\$522,219)	\$1,254,874	(\$111,514)	(\$33,362)	\$1,109,999	8.23%	\$7,613	\$21,156	\$28,769

- (a) Pages 5 and 6, Column (a) plus Pages 11 and 12, Column (a)
- (b) Pages 5 and 6, Column (b) plus Pages 11 and 12, Column (b)
- (c) Pages 5 and 6, Column (d) plus Pages 11 and 12, Column (d)
- (e) Pages 5 and 6, Column (e)
- (g) Page 18, Column (e) based on effective date
- (i) Pages 5 and 6, Column (i) plus Pages 11 and 12, Column (h)

RI Renewable Energy Growth Program
Revenue Requirement Summary for Phase 1 and 2 Billing System Capital Modifications (cont.)

Mth/Yr	Capital Costs (a)	Accumulated Amortization (b)	Net Plant (c)=(a)+(b)	Accumulated Deferred Taxes (d)	Excess Deferred Taxes (e)	End of Month Rate Base (f)=(c)+(d)+(e)	Pre Tax Rate of Return (g)	Return & Taxes (h)=(f)x(g) x(1/12)	Amortization (i)	Monthly Revenue Requirement (j)=(h)+(i)
(51) Jun-20	\$1,777,094	(\$543,375)	\$1,233,718	(\$114,866)	(\$33,362)	\$1,085,491	8.23%	\$7,445	\$21,156	\$28,601
(52) Jul-20	\$1,777,094	(\$564,531)	\$1,212,562	(\$118,219)	(\$33,362)	\$1,060,982	8.23%	\$7,276	\$21,156	\$28,432
(53) Aug-20	\$1,777,094	(\$585,687)	\$1,191,407	(\$121,571)	(\$33,362)	\$1,036,474	8.23%	\$7,109	\$21,156	\$28,265
(54) Sep-20	\$1,777,094	(\$606,843)	\$1,170,251	(\$124,924)	(\$33,362)	\$1,011,965	8.23%	\$6,940	\$21,156	\$28,096
(55) Oct-20	\$1,777,094	(\$627,999)	\$1,149,095	(\$128,276)	(\$33,362)	\$987,457	8.23%	\$6,772	\$21,156	\$27,928
(56) Nov-20	\$1,777,094	(\$649,155)	\$1,127,939	(\$131,630)	(\$33,362)	\$962,947	8.23%	\$6,604	\$21,156	\$27,760
(57) Dec-20	\$1,777,094	(\$670,310)	\$1,106,783	(\$134,982)	(\$33,362)	\$938,439	8.23%	\$6,436	\$21,156	\$27,592
(58) Jan-21	\$1,777,094	(\$691,466)	\$1,085,627	(\$138,335)	(\$33,362)	\$913,931	8.23%	\$6,269	\$21,156	\$27,425
(59) Feb-21	\$1,777,094	(\$712,622)	\$1,064,471	(\$141,687)	(\$33,362)	\$889,423	8.23%	\$6,100	\$21,156	\$27,256
(60) Mar-21	\$1,777,094	(\$733,778)	\$1,043,315	(\$145,040)	(\$33,362)	\$864,914	8.23%	\$5,932	\$21,156	\$27,088
(61) Apr-21	\$1,777,094	(\$754,934)	\$1,022,160	(\$148,392)	(\$33,362)	\$840,406	8.23%	\$5,764	\$21,156	\$26,920
(62) May-21	\$1,777,094	(\$776,090)	\$1,001,004	(\$151,746)	(\$33,362)	\$815,896	8.23%	\$5,596	\$21,156	\$26,752
(63) Jun-21	\$1,777,094	(\$797,246)	\$979,848	(\$155,098)	(\$33,362)	\$791,388	8.23%	\$5,427	\$21,156	\$26,583
(64) Jul-21	\$1,777,094	(\$818,402)	\$958,692	(\$158,451)	(\$33,362)	\$766,879	8.23%	\$5,260	\$21,156	\$26,416
(65) Aug-21	\$1,777,094	(\$839,557)	\$937,536	(\$161,803)	(\$33,362)	\$742,371	8.23%	\$5,092	\$21,156	\$26,248
(66) Sep-21	\$1,777,094	(\$860,713)	\$916,380	(\$165,156)	(\$33,362)	\$717,863	8.23%	\$4,923	\$21,156	\$26,079
(67) Oct-21	\$1,777,094	(\$881,869)	\$895,224	(\$168,508)	(\$33,362)	\$693,355	8.23%	\$4,756	\$21,156	\$25,912
(68) Nov-21	\$1,777,094	(\$903,025)	\$874,068	(\$171,861)	(\$33,362)	\$668,846	8.23%	\$4,587	\$21,156	\$25,743
(69) Dec-21	\$1,777,094	(\$924,181)	\$852,913	(\$175,214)	(\$33,362)	\$644,337	8.23%	\$4,419	\$21,156	\$25,575
(70) Jan-22	\$1,777,094	(\$945,337)	\$831,757	(\$174,669)	(\$33,362)	\$623,726	8.23%	\$4,277	\$21,156	\$25,433
(71) Feb-22	\$1,777,094	(\$966,493)	\$810,601	(\$170,226)	(\$33,362)	\$607,013	8.23%	\$4,163	\$21,156	\$25,319
(72) Mar-22	\$1,777,094	(\$987,649)	\$789,445	(\$165,783)	(\$33,362)	\$590,300	8.23%	\$4,049	\$21,156	\$25,205
(73) Apr-22	\$1,777,094	(\$1,008,804)	\$768,289	(\$161,340)	(\$33,362)	\$573,587	8.23%	\$3,934	\$21,156	\$25,090
(74) May-22	\$1,777,094	(\$1,029,960)	\$747,133	(\$156,898)	(\$33,362)	\$556,874	8.23%	\$3,820	\$21,156	\$24,976
(75) Jun-22	\$1,777,094	(\$1,051,116)	\$725,977	(\$152,456)	(\$33,362)	\$540,160	8.23%	\$3,704	\$21,156	\$24,860
(76) Jul-22	\$1,777,094	(\$1,072,272)	\$704,821	(\$148,013)	(\$33,362)	\$523,447	8.23%	\$3,590	\$21,156	\$24,746
(77) Aug-22	\$1,777,094	(\$1,093,428)	\$683,666	(\$143,570)	(\$33,362)	\$506,734	8.23%	\$3,475	\$21,156	\$24,631
(78) Sep-22	\$1,777,094	(\$1,114,584)	\$662,510	(\$139,127)	(\$33,362)	\$490,021	8.23%	\$3,361	\$21,156	\$24,517
(79) Oct-22	\$1,777,094	(\$1,135,740)	\$641,354	(\$134,684)	(\$33,362)	\$473,308	8.23%	\$3,247	\$21,156	\$24,403
(80) Nov-22	\$1,777,094	(\$1,156,896)	\$620,198	(\$130,241)	(\$33,362)	\$456,595	8.23%	\$3,131	\$21,156	\$24,287
(81) Dec-22	\$1,777,094	(\$1,178,051)	\$599,042	(\$125,798)	(\$33,362)	\$439,882	8.23%	\$3,017	\$21,156	\$24,173
(82) Jan-23	\$1,777,094	(\$1,199,207)	\$577,886	(\$121,356)	(\$33,362)	\$423,169	8.23%	\$2,902	\$21,156	\$24,058
(83) Feb-23	\$1,777,094	(\$1,220,363)	\$556,730	(\$116,914)	(\$33,362)	\$406,455	8.23%	\$2,788	\$21,156	\$23,944
(84) Mar-23	\$1,777,094	(\$1,241,519)	\$535,574	(\$112,471)	(\$33,362)	\$389,742	8.23%	\$2,673	\$21,156	\$23,829
(85) Apr-23	\$1,777,094	(\$1,260,052)	\$517,042	(\$108,579)	(\$33,362)	\$375,101	8.23%	\$2,572	\$18,532	\$21,104
(86) May-23	\$1,336,355	(\$835,222)	\$501,133	(\$105,238)	\$0	\$395,895	8.23%	\$2,715	\$15,909	\$18,624
(87) Jun-23	\$1,336,355	(\$851,131)	\$485,224	(\$101,897)	\$0	\$383,327	8.23%	\$2,629	\$15,909	\$18,538
(88) Jul-23	\$1,336,355	(\$867,040)	\$469,315	(\$98,556)	\$0	\$370,759	8.23%	\$2,543	\$15,909	\$18,452
(89) Aug-23	\$1,336,355	(\$882,949)	\$453,406	(\$95,215)	\$0	\$358,191	8.23%	\$2,457	\$15,909	\$18,366
(90) Sep-23	\$1,336,355	(\$898,858)	\$437,497	(\$91,874)	\$0	\$345,623	8.23%	\$2,370	\$15,909	\$18,279
(91) Oct-23	\$1,336,355	(\$914,767)	\$421,588	(\$88,534)	\$0	\$333,054	8.23%	\$2,284	\$15,909	\$18,193
(92) Nov-23	\$1,336,355	(\$930,676)	\$405,679	(\$85,193)	\$0	\$320,486	8.23%	\$2,198	\$15,909	\$18,107
(93) Dec-23	\$1,336,355	(\$946,585)	\$389,770	(\$81,852)	\$0	\$307,918	8.23%	\$2,112	\$15,909	\$18,021
(94) Jan-24	\$1,336,355	(\$962,494)	\$373,861	(\$78,511)	\$0	\$295,350	8.23%	\$2,026	\$15,909	\$17,935
(95) Feb-24	\$1,336,355	(\$978,403)	\$357,952	(\$75,170)	\$0	\$282,782	8.23%	\$1,939	\$15,909	\$17,848
(96) Mar-24	\$1,336,355	(\$994,312)	\$342,043	(\$71,829)	\$0	\$270,214	8.23%	\$1,853	\$15,909	\$17,762
(97) Apr-24	\$1,336,355	(\$1,010,221)	\$326,134	(\$68,488)	\$0	\$257,646	8.23%	\$1,767	\$15,909	\$17,676
(98) May-24	\$1,336,355	(\$1,026,130)	\$310,225	(\$65,147)	\$0	\$245,078	8.23%	\$1,681	\$15,909	\$17,590
(99) Jun-24	\$1,336,355	(\$1,042,039)	\$294,316	(\$61,806)	\$0	\$232,510	8.23%	\$1,595	\$15,909	\$17,504
(100) Jul-24	\$1,336,355	(\$1,057,948)	\$278,407	(\$58,466)	\$0	\$219,941	8.23%	\$1,508	\$15,909	\$17,417

- (a) Pages 5 and 6, Column (a) plus Pages 11 and 12, Column (a)
- (b) Pages 5 and 6, Column (b) plus Pages 11 and 12, Column (b)
- (d) Pages 5 and 6, Column (d) plus Pages 11 and 12, Column (d)
- (e) Pages 5 and 6, Column (e)
- (g) Page 18, Column (e) based on effective date
- (i) Pages 5 and 6, Column (i) plus Pages 11 and 12, Column (h)

RI Renewable Energy Growth Program
Revenue Requirement Summary for Phase 1 and 2 Billing System Capital Modifications (cont.)

Mth/Yr	Capital Costs	Accumulated Amortization	Net Plant	Accumulated Deferred Taxes	Excess Deferred Taxes	End of Month Rate Base	Pre Tax Rate of Return	Return & Taxes	Amortization	Monthly Revenue Requirement
	(a)	(b)	(c)=(a)+(b)	(d)	(e)	(f)=(c)+(d)+(e)	(g)	(h)=(f)x(g) x(1/12)	(i)	(j)=(h)+(i)
(101) Aug-24	\$1,336,355	(\$1,073,857)	\$262,498	(\$55,125)	\$0	\$207,373	8.23%	\$1,422	\$15,909	\$17,331
(102) Sep-24	\$1,336,355	(\$1,089,766)	\$246,589	(\$51,784)	\$0	\$194,805	8.23%	\$1,336	\$15,909	\$17,245
(103) Oct-24	\$1,336,355	(\$1,105,674)	\$230,680	(\$48,443)	\$0	\$182,237	8.23%	\$1,250	\$15,909	\$17,159
(104) Nov-24	\$1,336,355	(\$1,121,583)	\$214,771	(\$45,102)	\$0	\$169,669	8.23%	\$1,164	\$15,909	\$17,073
(105) Dec-24	\$1,336,355	(\$1,137,492)	\$198,862	(\$41,761)	\$0	\$157,101	8.23%	\$1,077	\$15,909	\$16,986
(106) Jan-25	\$1,336,355	(\$1,153,401)	\$182,953	(\$38,420)	\$0	\$144,533	8.23%	\$991	\$15,909	\$16,900
(107) Feb-25	\$1,336,355	(\$1,169,310)	\$167,044	(\$35,079)	\$0	\$131,965	8.23%	\$905	\$15,909	\$16,814
(108) Mar-25	\$1,336,355	(\$1,185,219)	\$151,135	(\$31,738)	\$0	\$119,397	8.23%	\$819	\$15,909	\$16,728
(109) Apr-25	\$1,336,355	(\$1,201,128)	\$135,226	(\$28,398)	\$0	\$106,828	8.23%	\$733	\$15,909	\$16,642
(110) May-25	\$1,336,355	(\$1,217,037)	\$119,317	(\$25,057)	\$0	\$94,260	8.23%	\$646	\$15,909	\$16,555
(111) Jun-25	\$1,336,355	(\$1,232,946)	\$103,408	(\$21,716)	\$0	\$81,692	8.23%	\$560	\$15,909	\$16,469
(112) Jul-25	\$1,336,355	(\$1,248,855)	\$87,499	(\$18,375)	\$0	\$69,124	8.23%	\$474	\$15,909	\$16,383
(113) Aug-25	\$1,336,355	(\$1,264,764)	\$71,590	(\$15,034)	\$0	\$56,556	8.23%	\$388	\$15,909	\$16,297
(114) Sep-25	\$1,336,355	(\$1,280,673)	\$55,681	(\$11,693)	\$0	\$43,988	8.23%	\$302	\$15,909	\$16,211
(115) Oct-25	\$1,336,355	(\$1,296,582)	\$39,772	(\$8,352)	\$0	\$31,420	8.23%	\$215	\$15,909	\$16,124
(116) Nov-25	\$1,336,355	(\$1,312,491)	\$23,863	(\$5,011)	\$0	\$18,852	8.23%	\$129	\$15,909	\$16,038
(117) Dec-25	\$1,336,355	(\$1,328,400)	\$7,954	(\$1,670)	\$0	\$6,284	8.23%	\$43	\$15,909	\$15,952
(118) Jan-26	\$1,336,355	(\$1,336,355)	\$0	\$0	\$0	\$0	8.23%	\$0	\$7,954	\$7,954

- (a) Pages 5 and 6, Column (a) plus Pages 11 and 12, Column (a)
- (b) Pages 5 and 6, Column (b) plus Pages 11 and 12, Column (b)
- (d) Pages 5 and 6, Column (d) plus Pages 11 and 12, Column (d)
- (e) Pages 5 and 6, Column (e)
- (g) Page 18, Column (e) based on effective date
- (i) Pages 5 and 6, Column (i) plus Pages 11 and 12, Column (h)

RI Renewable Energy Growth Program
Revenue Requirement Calculation for Phase 1 Billing System Capital Modifications

Mth/Yr	Capital Costs (a)	Accumulated Amortization (b)	Net Plant (c)=(a)+(b)	Accumulated Deferred Taxes (d)	Excess Deferred Taxes (e)	End of Month Rate Base (f)=(c)+(d)+(e)	Pre Tax Rate of Return (g)	Return & Taxes (h)=(f)x(g) x(1/12)	Amortization (i)	Monthly Revenue Requirement (j)=(h)+(i)
(1) Apr-16	\$440,739	(\$2,623)	\$438,115	(\$77,282)	\$0	\$360,833	9.68%	\$2,912	\$2,623	\$5,535
(2) May-16	\$440,739	(\$7,870)	\$432,868	(\$77,588)	\$0	\$355,280	9.68%	\$2,867	\$5,247	\$8,114
(3) Jun-16	\$440,739	(\$13,117)	\$427,622	(\$77,894)	\$0	\$349,728	9.68%	\$2,822	\$5,247	\$8,069
(4) Jul-16	\$440,739	(\$18,364)	\$422,375	(\$78,201)	\$0	\$344,174	9.68%	\$2,778	\$5,247	\$8,025
(5) Aug-16	\$440,739	(\$23,611)	\$417,128	(\$78,507)	\$0	\$338,621	9.68%	\$2,733	\$5,247	\$7,980
(6) Sep-16	\$440,739	(\$28,858)	\$411,881	(\$78,813)	\$0	\$333,068	9.68%	\$2,688	\$5,247	\$7,935
(7) Oct-16	\$440,739	(\$34,105)	\$406,634	(\$79,119)	\$0	\$327,515	9.68%	\$2,643	\$5,247	\$7,890
(8) Nov-16	\$440,739	(\$39,352)	\$401,387	(\$79,425)	\$0	\$321,962	9.68%	\$2,598	\$5,247	\$7,845
(9) Dec-16	\$440,739	(\$44,599)	\$396,140	(\$79,731)	\$0	\$316,409	9.68%	\$2,554	\$5,247	\$7,801
(10) Jan-17	\$440,739	(\$49,845)	\$390,893	(\$80,037)	\$0	\$310,856	9.68%	\$2,509	\$5,247	\$7,756
(11) Feb-17	\$440,739	(\$55,092)	\$385,646	(\$80,343)	\$0	\$305,303	9.68%	\$2,464	\$5,247	\$7,711
(12) Mar-17	\$440,739	(\$60,339)	\$380,400	(\$80,649)	\$0	\$299,751	9.68%	\$2,419	\$5,247	\$7,666
(13) Apr-17	\$440,739	(\$65,586)	\$375,153	(\$80,955)	\$0	\$294,198	9.68%	\$2,374	\$5,247	\$7,621
(14) May-17	\$440,739	(\$70,833)	\$369,906	(\$81,261)	\$0	\$288,645	9.68%	\$2,330	\$5,247	\$7,577
(15) Jun-17	\$440,739	(\$76,080)	\$364,659	(\$81,567)	\$0	\$283,092	9.68%	\$2,285	\$5,247	\$7,532
(16) Jul-17	\$440,739	(\$81,327)	\$359,412	(\$81,873)	\$0	\$277,539	9.68%	\$2,240	\$5,247	\$7,487
(17) Aug-17	\$440,739	(\$86,574)	\$354,165	(\$82,179)	\$0	\$271,986	9.68%	\$2,195	\$5,247	\$7,442
(18) Sep-17	\$440,739	(\$91,821)	\$348,918	(\$82,485)	\$0	\$266,433	9.68%	\$2,150	\$5,247	\$7,397
(19) Oct-17	\$440,739	(\$97,067)	\$343,671	(\$82,792)	\$0	\$260,879	9.68%	\$2,105	\$5,247	\$7,352
(20) Nov-17	\$440,739	(\$102,314)	\$338,424	(\$83,098)	\$0	\$255,326	9.68%	\$2,061	\$5,247	\$7,308
(21) Dec-17	\$440,739	(\$107,561)	\$333,178	(\$83,404)	\$0	\$249,774	9.68%	\$2,016	\$5,247	\$7,263
(22) Jan-18	\$440,739	(\$112,808)	\$327,931	(\$83,710)	(\$33,362)	\$244,343	8.41%	\$1,712	\$5,247	\$6,959
(23) Feb-18	\$440,739	(\$118,055)	\$322,684	(\$84,016)	(\$33,362)	\$238,913	8.41%	\$1,674	\$5,247	\$6,921
(24) Mar-18	\$440,739	(\$123,302)	\$317,437	(\$84,322)	(\$33,362)	\$233,482	8.41%	\$1,636	\$5,247	\$6,883
(25) Apr-18	\$440,739	(\$128,549)	\$312,190	(\$84,628)	(\$33,362)	\$228,051	8.41%	\$1,598	\$5,247	\$6,845
(26) May-18	\$440,739	(\$133,796)	\$306,943	(\$84,934)	(\$33,362)	\$222,621	8.41%	\$1,560	\$5,247	\$6,807
(27) Jun-18	\$440,739	(\$139,043)	\$301,696	(\$85,240)	(\$33,362)	\$217,191	8.41%	\$1,522	\$5,247	\$6,769
(28) Jul-18	\$440,739	(\$144,289)	\$296,449	(\$85,546)	(\$33,362)	\$211,760	8.41%	\$1,484	\$5,247	\$6,731
(29) Aug-18	\$440,739	(\$149,536)	\$291,202	(\$85,852)	(\$33,362)	\$206,330	8.41%	\$1,446	\$5,247	\$6,693
(30) Sep-18	\$440,739	(\$154,783)	\$285,955	(\$86,158)	(\$33,362)	\$200,899	8.23%	\$1,378	\$5,247	\$6,625
(31) Oct-18	\$440,739	(\$160,030)	\$280,709	(\$86,464)	(\$33,362)	\$195,468	8.23%	\$1,341	\$5,247	\$6,588
(32) Nov-18	\$440,739	(\$165,277)	\$275,462	(\$86,770)	(\$33,362)	\$190,038	8.23%	\$1,303	\$5,247	\$6,550
(33) Dec-18	\$440,739	(\$170,524)	\$270,215	(\$87,076)	(\$33,362)	\$184,607	8.23%	\$1,266	\$5,247	\$6,513
(34) Jan-19	\$440,739	(\$175,771)	\$264,968	(\$87,382)	(\$33,362)	\$179,176	8.23%	\$1,229	\$5,247	\$6,476
(35) Feb-19	\$440,739	(\$181,018)	\$259,721	(\$87,688)	(\$33,362)	\$173,746	8.23%	\$1,192	\$5,247	\$6,439
(36) Mar-19	\$440,739	(\$186,265)	\$254,474	(\$87,994)	(\$33,362)	\$168,316	8.23%	\$1,154	\$5,247	\$6,401
(37) Apr-19	\$440,739	(\$191,511)	\$249,227	(\$88,300)	(\$33,362)	\$162,886	8.23%	\$1,117	\$5,247	\$6,364
(38) May-19	\$440,739	(\$196,758)	\$243,980	(\$88,606)	(\$33,362)	\$157,455	8.23%	\$1,080	\$5,247	\$6,327
(39) Jun-19	\$440,739	(\$202,005)	\$238,733	(\$88,912)	(\$33,362)	\$152,025	8.23%	\$1,043	\$5,247	\$6,290
(40) Jul-19	\$440,739	(\$207,252)	\$233,486	(\$89,218)	(\$33,362)	\$146,594	8.23%	\$1,006	\$5,247	\$6,253
(41) Aug-19	\$440,739	(\$212,499)	\$228,239	(\$89,524)	(\$33,362)	\$141,164	8.23%	\$969	\$5,247	\$6,216
(42) Sep-19	\$440,739	(\$217,746)	\$222,992	(\$89,830)	(\$33,362)	\$135,733	8.23%	\$932	\$5,247	\$6,179
(43) Oct-19	\$440,739	(\$222,993)	\$217,745	(\$90,136)	(\$33,362)	\$130,303	8.23%	\$895	\$5,247	\$6,142
(44) Nov-19	\$440,739	(\$228,240)	\$212,498	(\$90,442)	(\$33,362)	\$124,872	8.23%	\$858	\$5,247	\$6,105
(45) Dec-19	\$440,739	(\$233,487)	\$207,251	(\$90,748)	(\$33,362)	\$119,442	8.23%	\$821	\$5,247	\$6,068
(46) Jan-20	\$440,739	(\$238,733)	\$202,005	(\$91,054)	(\$33,362)	\$114,011	8.23%	\$784	\$5,247	\$6,031
(47) Feb-20	\$440,739	(\$243,980)	\$196,758	(\$91,360)	(\$33,362)	\$108,581	8.23%	\$747	\$5,247	\$5,994
(48) Mar-20	\$440,739	(\$249,227)	\$191,511	(\$91,666)	(\$33,362)	\$103,150	8.23%	\$710	\$5,247	\$5,957
(49) Apr-20	\$440,739	(\$254,474)	\$186,265	(\$91,972)	(\$33,362)	\$97,720	8.23%	\$673	\$5,247	\$5,920
(50) May-20	\$440,739	(\$259,721)	\$181,018	(\$92,278)	(\$33,362)	\$92,289	8.23%	\$636	\$5,247	\$5,883
(51) Jun-20	\$440,739	(\$264,968)	\$175,771	(\$92,584)	(\$33,362)	\$86,859	8.23%	\$599	\$5,247	\$5,846
(52) Jul-20	\$440,739	(\$270,215)	\$170,524	(\$92,890)	(\$33,362)	\$81,428	8.23%	\$562	\$5,247	\$5,809
(53) Aug-20	\$440,739	(\$275,462)	\$165,277	(\$93,196)	(\$33,362)	\$75,998	8.23%	\$525	\$5,247	\$5,772
(54) Sep-20	\$440,739	(\$280,709)	\$160,030	(\$93,502)	(\$33,362)	\$70,567	8.23%	\$488	\$5,247	\$5,735
(55) Oct-20	\$440,739	(\$285,956)	\$154,783	(\$93,808)	(\$33,362)	\$65,137	8.23%	\$451	\$5,247	\$5,698
(56) Nov-20	\$440,739	(\$291,202)	\$149,536	(\$94,114)	(\$33,362)	\$59,706	8.23%	\$414	\$5,247	\$5,661
(57) Dec-20	\$440,739	(\$296,449)	\$144,289	(\$94,420)	(\$33,362)	\$54,276	8.23%	\$377	\$5,247	\$5,624
(58) Jan-21	\$440,739	(\$301,696)	\$139,043	(\$94,726)	(\$33,362)	\$48,845	8.23%	\$340	\$5,247	\$5,587
(59) Feb-21	\$440,739	(\$306,943)	\$133,796	(\$95,032)	(\$33,362)	\$43,415	8.23%	\$303	\$5,247	\$5,550
(60) Mar-21	\$440,739	(\$312,190)	\$128,549	(\$95,338)	(\$33,362)	\$37,984	8.23%	\$266	\$5,247	\$5,513

- (a) Page 1, Line (8)
- (b) Less Pages 8 and 9, Column (b)
- (d) Less Pages 8 and 9, Column (g)
- (e) Pages 8 and 9, Column (h)
- (g) Page 18, Column (e) based on effective date
- (i) Pages 8 and 9, Column (a)

RI Renewable Energy Growth Program
Revenue Requirement Calculation for Phase 1 Billing System Capital Modifications (cont.)

Mth/Yr	Capital Costs (a)	Accumulated Amortization (b)	Net Plant (c)=(a)+(b)	Accumulated Deferred Taxes (d)	Excess Deferred Taxes (e)	End of Month Rate Base (f)=(c)+(d)+(e)	Pre Tax Rate of Return (g)	Return & Taxes (h)=(f)x(g) x(1/12)	Amortization (i)	Monthly Revenue Requirement (j)=(h)+(i)
(61) Apr-21	\$440,739	(\$317,437)	\$123,302	(\$25,893)	(\$33,362)	\$64,047	8.23%	\$439	\$5,247	\$5,686
(62) May-21	\$440,739	(\$322,684)	\$118,055	(\$24,792)	(\$33,362)	\$59,901	8.23%	\$411	\$5,247	\$5,658
(63) Jun-21	\$440,739	(\$327,931)	\$112,808	(\$23,690)	(\$33,362)	\$55,757	8.23%	\$382	\$5,247	\$5,629
(64) Jul-21	\$440,739	(\$333,178)	\$107,561	(\$22,588)	(\$33,362)	\$51,612	8.23%	\$354	\$5,247	\$5,601
(65) Aug-21	\$440,739	(\$338,424)	\$102,314	(\$21,486)	(\$33,362)	\$47,467	8.23%	\$326	\$5,247	\$5,573
(66) Sep-21	\$440,739	(\$343,671)	\$97,067	(\$20,384)	(\$33,362)	\$43,322	8.23%	\$297	\$5,247	\$5,544
(67) Oct-21	\$440,739	(\$348,918)	\$91,821	(\$19,282)	(\$33,362)	\$39,177	8.23%	\$269	\$5,247	\$5,516
(68) Nov-21	\$440,739	(\$354,165)	\$86,574	(\$18,180)	(\$33,362)	\$35,032	8.23%	\$240	\$5,247	\$5,487
(69) Dec-21	\$440,739	(\$359,412)	\$81,327	(\$17,079)	(\$33,362)	\$30,886	8.23%	\$212	\$5,247	\$5,459
(70) Jan-22	\$440,739	(\$364,659)	\$76,080	(\$15,977)	(\$33,362)	\$26,741	8.23%	\$183	\$5,247	\$5,430
(71) Feb-22	\$440,739	(\$369,906)	\$70,833	(\$14,875)	(\$33,362)	\$22,596	8.23%	\$155	\$5,247	\$5,402
(72) Mar-22	\$440,739	(\$375,153)	\$65,586	(\$13,773)	(\$33,362)	\$18,452	8.23%	\$127	\$5,247	\$5,374
(73) Apr-22	\$440,739	(\$380,400)	\$60,339	(\$12,671)	(\$33,362)	\$14,307	8.23%	\$98	\$5,247	\$5,345
(74) May-22	\$440,739	(\$385,646)	\$55,092	(\$11,569)	(\$33,362)	\$10,162	8.23%	\$70	\$5,247	\$5,317
(75) Jun-22	\$440,739	(\$390,893)	\$49,845	(\$10,468)	(\$33,362)	\$6,016	8.23%	\$41	\$5,247	\$5,288
(76) Jul-22	\$440,739	(\$396,140)	\$44,599	(\$9,366)	(\$33,362)	\$1,871	8.23%	\$13	\$5,247	\$5,260
(77) Aug-22	\$440,739	(\$401,387)	\$39,352	(\$8,264)	(\$33,362)	(\$2,274)	8.23%	(\$16)	\$5,247	\$5,231
(78) Sep-22	\$440,739	(\$406,634)	\$34,105	(\$7,162)	(\$33,362)	(\$6,419)	8.23%	(\$44)	\$5,247	\$5,203
(79) Oct-22	\$440,739	(\$411,881)	\$28,858	(\$6,060)	(\$33,362)	(\$10,564)	8.23%	(\$72)	\$5,247	\$5,175
(80) Nov-22	\$440,739	(\$417,128)	\$23,611	(\$4,958)	(\$33,362)	(\$14,709)	8.23%	(\$101)	\$5,247	\$5,146
(81) Dec-22	\$440,739	(\$422,375)	\$18,364	(\$3,856)	(\$33,362)	(\$18,853)	8.23%	(\$129)	\$5,247	\$5,118
(82) Jan-23	\$440,739	(\$427,622)	\$13,117	(\$2,755)	(\$33,362)	(\$22,999)	8.23%	(\$158)	\$5,247	\$5,089
(83) Feb-23	\$440,739	(\$432,868)	\$7,870	(\$1,653)	(\$33,362)	(\$27,144)	8.23%	(\$186)	\$5,247	\$5,061
(84) Mar-23	\$440,739	(\$438,115)	\$2,623	(\$551)	(\$33,362)	(\$31,289)	8.23%	(\$215)	\$5,247	\$5,032
(85) Apr-23	\$440,739	(\$440,739)	(\$0)	\$0	(\$33,362)	(\$33,362)	8.23%	(\$229)	\$2,623	\$2,394

- (a) Page 1, Line (8)
- (b) Less Pages 8 and 9, Column (b)
- (d) Less Pages 8 and 9, Column (g)
- (e) Pages 8 and 9, Column (h)
- (g) Page 18, Column (c) based on effective date
- (i) Pages 8 and 9, Column (a)

RI Renewable Energy Growth Program
Calculation of Tax Amortization on Phase 1 Billing System Capital Modifications

		Program Year Ended March 31, 2017 (a)	Program Year Ended March 31, 2018 (b)	Program Year Ended March 31, 2019 (c)	Program Year Ended March 31, 2020 (d)
<u>Bonus Depreciation</u>					
(1)	Plant Additions	Page 10, Line (8)	\$440,739		
(2)	Percent of Plant Eligible for Bonus Depreciation	Per Tax Department	100.00%		
(3)	Plant Eligible for Bonus Depreciation	Line (1) x Line (2)	\$440,739		
(4)	Bonus Depreciation Rate (April 2015 - March 2016)		50.00%		
(5)	Bonus Depreciation	Line (3) x Line (4)	\$220,369		
<u>Remaining Tax Amortization</u>					
(6)	Plant Additions	Line (1)	\$440,739		
(7)	Less Bonus Depreciation	Line (5)	\$220,369		
(8)	Remaining Plant Additions Subject to SL Tax Amortization	Line (6) - Line (7)	\$220,368	\$220,368	\$220,368
(9)	3-Year Straight Line Tax Amortization Rates	Per Tax Department	31.94%	33.33%	33.33%
(10)	Remaining Tax Amortization	Line (8) x Line (9)	\$70,395	\$73,456	\$3,061
(11)	Cost of Removal		\$0		
(12)	Annual Tax Amortization		\$290,765	\$73,456	\$3,061
(12)	Sum of Lines (5), (10), and (11)				

RI Renewable Energy Growth Program
Calculation of Accumulated Deferred Taxes on Phase 1 Billing System Capital Modifications

(1)	Book cost	\$440,739
(2)	Book Useful life (months)	84
(3)	Monthly Book Amortization	\$5,247
(4)	Tax Useful life (months)	36
(5)	Monthly Tax Amortization	\$6,121

		Monthly Book Amortization	Accumulated Book Amortization	Monthly Tax Amortization	Accumulated Tax Amortization	Cumulative Book/Tax Timer	Effective Tax Rate	Accumulated Deferred Taxes	Excess Deferred Taxes	Total Deferred Taxes
		(a)	(b)	(c)	(d)	(e)=(d)-(b)	(f)	(g)=(e)x(f)	(h)	(i)=(g)+(h)
(6)	Apr-16	\$2,623	\$2,623	\$223,430	\$223,430	\$220,807	35.00%	\$77,282	\$0	\$77,282
(7)	May-16	\$5,247	\$7,870	\$6,121	\$229,551	\$221,681	35.00%	\$77,588	\$0	\$77,588
(8)	Jun-16	\$5,247	\$13,117	\$6,121	\$235,673	\$222,556	35.00%	\$77,894	\$0	\$77,894
(9)	Jul-16	\$5,247	\$18,364	\$6,121	\$241,794	\$223,430	35.00%	\$78,201	\$0	\$78,201
(10)	Aug-16	\$5,247	\$23,611	\$6,121	\$247,916	\$224,305	35.00%	\$78,507	\$0	\$78,507
(11)	Sep-16	\$5,247	\$28,858	\$6,121	\$254,037	\$225,179	35.00%	\$78,813	\$0	\$78,813
(12)	Oct-16	\$5,247	\$34,105	\$6,121	\$260,158	\$226,054	35.00%	\$79,119	\$0	\$79,119
(13)	Nov-16	\$5,247	\$39,352	\$6,121	\$266,280	\$226,928	35.00%	\$79,425	\$0	\$79,425
(14)	Dec-16	\$5,247	\$44,599	\$6,121	\$272,401	\$227,802	35.00%	\$79,731	\$0	\$79,731
(15)	Jan-17	\$5,247	\$49,845	\$6,121	\$278,522	\$228,677	35.00%	\$80,037	\$0	\$80,037
(16)	Feb-17	\$5,247	\$55,092	\$6,121	\$284,644	\$229,551	35.00%	\$80,343	\$0	\$80,343
(17)	Mar-17	\$5,247	\$60,339	\$6,121	\$290,765	\$230,426	35.00%	\$80,649	\$0	\$80,649
(18)	Apr-17	\$5,247	\$65,586	\$6,121	\$296,887	\$231,300	35.00%	\$80,955	\$0	\$80,955
(19)	May-17	\$5,247	\$70,833	\$6,121	\$303,008	\$232,175	35.00%	\$81,261	\$0	\$81,261
(20)	Jun-17	\$5,247	\$76,080	\$6,121	\$309,129	\$233,049	35.00%	\$81,567	\$0	\$81,567
(21)	Jul-17	\$5,247	\$81,327	\$6,121	\$315,251	\$233,924	35.00%	\$81,873	\$0	\$81,873
(22)	Aug-17	\$5,247	\$86,574	\$6,121	\$321,372	\$234,798	35.00%	\$82,179	\$0	\$82,179
(23)	Sep-17	\$5,247	\$91,821	\$6,121	\$327,493	\$235,673	35.00%	\$82,485	\$0	\$82,485
(24)	Oct-17	\$5,247	\$97,067	\$6,121	\$333,615	\$236,547	35.00%	\$82,792	\$0	\$82,792
(25)	Nov-17	\$5,247	\$102,314	\$6,121	\$339,736	\$237,422	35.00%	\$83,098	\$0	\$83,098
(26)	Dec-17	\$5,247	\$107,561	\$6,121	\$345,857	\$238,296	35.00%	\$83,404	\$0	\$83,404
(27)	Jan-18	\$5,247	\$112,808	\$6,121	\$351,979	\$239,171	21.00%	\$50,226	\$33,362	\$83,588
(28)	Feb-18	\$5,247	\$118,055	\$6,121	\$358,100	\$240,045	21.00%	\$50,409	\$33,362	\$83,771
(29)	Mar-18	\$5,247	\$123,302	\$6,121	\$364,222	\$240,920	21.00%	\$50,593	\$33,362	\$83,955
(30)	Apr-18	\$5,247	\$128,549	\$6,121	\$370,343	\$241,794	21.00%	\$50,777	\$33,362	\$84,139
(31)	May-18	\$5,247	\$133,796	\$6,121	\$376,464	\$242,669	21.00%	\$50,960	\$33,362	\$84,322
(32)	Jun-18	\$5,247	\$139,043	\$6,121	\$382,586	\$243,543	21.00%	\$51,144	\$33,362	\$84,506
(33)	Jul-18	\$5,247	\$144,289	\$6,121	\$388,707	\$244,418	21.00%	\$51,328	\$33,362	\$84,690
(34)	Aug-18	\$5,247	\$149,536	\$6,121	\$394,828	\$245,292	21.00%	\$51,511	\$33,362	\$84,873
(35)	Sep-18	\$5,247	\$154,783	\$6,121	\$400,950	\$246,167	21.00%	\$51,695	\$33,362	\$85,057
(36)	Oct-18	\$5,247	\$160,030	\$6,121	\$407,071	\$247,041	21.00%	\$51,879	\$33,362	\$85,241
(37)	Nov-18	\$5,247	\$165,277	\$6,121	\$413,193	\$247,916	21.00%	\$52,062	\$33,362	\$85,424
(38)	Dec-18	\$5,247	\$170,524	\$6,121	\$419,314	\$248,790	21.00%	\$52,246	\$33,362	\$85,608
(39)	Jan-19	\$5,247	\$175,771	\$6,121	\$425,435	\$249,665	21.00%	\$52,430	\$33,362	\$85,792
(40)	Feb-19	\$5,247	\$181,018	\$6,121	\$431,557	\$250,539	21.00%	\$52,613	\$33,362	\$85,975
(41)	Mar-19	\$5,247	\$186,265	\$6,121	\$437,678	\$251,413	21.00%	\$52,797	\$33,362	\$86,159
(42)	Apr-19	\$5,247	\$191,511	\$3,061	\$440,739	\$249,227	21.00%	\$52,338	\$33,362	\$85,700
(43)	May-19	\$5,247	\$196,758	\$0	\$440,739	\$243,980	21.00%	\$51,236	\$33,362	\$84,598
(44)	Jun-19	\$5,247	\$202,005	\$0	\$440,739	\$238,733	21.00%	\$50,134	\$33,362	\$83,496
(45)	Jul-19	\$5,247	\$207,252	\$0	\$440,739	\$233,487	21.00%	\$49,032	\$33,362	\$82,394
(46)	Aug-19	\$5,247	\$212,499	\$0	\$440,739	\$228,240	21.00%	\$47,930	\$33,362	\$81,292
(47)	Sep-19	\$5,247	\$217,746	\$0	\$440,739	\$222,993	21.00%	\$46,828	\$33,362	\$80,190
(48)	Oct-19	\$5,247	\$222,993	\$0	\$440,739	\$217,746	21.00%	\$45,727	\$33,362	\$79,089
(49)	Nov-19	\$5,247	\$228,240	\$0	\$440,739	\$212,499	21.00%	\$44,625	\$33,362	\$77,987
(50)	Dec-19	\$5,247	\$233,487	\$0	\$440,739	\$207,252	21.00%	\$43,523	\$33,362	\$76,885
(51)	Jan-20	\$5,247	\$238,733	\$0	\$440,739	\$202,005	21.00%	\$42,421	\$33,362	\$75,783
(52)	Feb-20	\$5,247	\$243,980	\$0	\$440,739	\$196,758	21.00%	\$41,319	\$33,362	\$74,681
(53)	Mar-20	\$5,247	\$249,227	\$0	\$440,739	\$191,511	21.00%	\$40,217	\$33,362	\$73,579
(54)	Apr-20	\$5,247	\$254,474	\$0	\$440,739	\$186,265	21.00%	\$39,116	\$33,362	\$72,478
(55)	May-20	\$5,247	\$259,721	\$0	\$440,739	\$181,018	21.00%	\$38,014	\$33,362	\$71,376
(56)	Jun-20	\$5,247	\$264,968	\$0	\$440,739	\$175,771	21.00%	\$36,912	\$33,362	\$70,274
(57)	Jul-20	\$5,247	\$270,215	\$0	\$440,739	\$170,524	21.00%	\$35,810	\$33,362	\$69,172
(58)	Aug-20	\$5,247	\$275,462	\$0	\$440,739	\$165,277	21.00%	\$34,708	\$33,362	\$68,070

- (a) Equals Line (3) except Line 6(a) and Line (90)(a) = Line 3 x 50%
- (b) Prior month Column (b) + Current month Column (a)
- (c) Equals Line (5); Line (6)(c) = Bonus depreciation per Page 7, Line (5) + Line (5) x 50%; Line (42)(c) = Line (5) x 50%
- (d) Prior month Column (d) + Current month Column (c)

- (1) Page 10, Line (8)
- (3) Line (1) ÷ Line (2)
- (5) (Line (1) - Page 7, Line (5)) ÷ Line (4)
- (27)(h) Line (26)(g) x ((35%-21%)/35%)

RI Renewable Energy Growth Program
Calculation of Accumulated Deferred Taxes on Phase 1 Billing System Capital Modifications (cont.)

		Monthly Book Amortization	Accumulated Book Amortization	Monthly Tax Amortization	Accumulated Tax Amortization	Cumulative Book/Tax Timer	Effective Tax Rate	Accumulated Deferred Taxes	Excess Deferred Taxes	Total Deferred Taxes
		(a)	(b)	(c)	(d)	(e)=(d)-(b)	(f)	(g)=(e)x(f)	(h)	(i)=(g)+(h)
(59)	Sep-20	\$5,247	\$280,709	\$0	\$440,739	\$160,030	21.00%	\$33,606	\$33,362	\$66,968
(60)	Oct-20	\$5,247	\$285,956	\$0	\$440,739	\$154,783	21.00%	\$32,504	\$33,362	\$65,866
(61)	Nov-20	\$5,247	\$291,202	\$0	\$440,739	\$149,536	21.00%	\$31,403	\$33,362	\$64,765
(62)	Dec-20	\$5,247	\$296,449	\$0	\$440,739	\$144,289	21.00%	\$30,301	\$33,362	\$63,663
(63)	Jan-21	\$5,247	\$301,696	\$0	\$440,739	\$139,043	21.00%	\$29,199	\$33,362	\$62,561
(64)	Feb-21	\$5,247	\$306,943	\$0	\$440,739	\$133,796	21.00%	\$28,097	\$33,362	\$61,459
(65)	Mar-21	\$5,247	\$312,190	\$0	\$440,739	\$128,549	21.00%	\$26,995	\$33,362	\$60,357
(66)	Apr-21	\$5,247	\$317,437	\$0	\$440,739	\$123,302	21.00%	\$25,893	\$33,362	\$59,255
(67)	May-21	\$5,247	\$322,684	\$0	\$440,739	\$118,055	21.00%	\$24,792	\$33,362	\$58,154
(68)	Jun-21	\$5,247	\$327,931	\$0	\$440,739	\$112,808	21.00%	\$23,690	\$33,362	\$57,052
(69)	Jul-21	\$5,247	\$333,178	\$0	\$440,739	\$107,561	21.00%	\$22,588	\$33,362	\$55,950
(70)	Aug-21	\$5,247	\$338,424	\$0	\$440,739	\$102,314	21.00%	\$21,486	\$33,362	\$54,848
(71)	Sep-21	\$5,247	\$343,671	\$0	\$440,739	\$97,067	21.00%	\$20,384	\$33,362	\$53,746
(72)	Oct-21	\$5,247	\$348,918	\$0	\$440,739	\$91,821	21.00%	\$19,282	\$33,362	\$52,644
(73)	Nov-21	\$5,247	\$354,165	\$0	\$440,739	\$86,574	21.00%	\$18,180	\$33,362	\$51,542
(74)	Dec-21	\$5,247	\$359,412	\$0	\$440,739	\$81,327	21.00%	\$17,079	\$33,362	\$50,441
(75)	Jan-22	\$5,247	\$364,659	\$0	\$440,739	\$76,080	21.00%	\$15,977	\$33,362	\$49,339
(76)	Feb-22	\$5,247	\$369,906	\$0	\$440,739	\$70,833	21.00%	\$14,875	\$33,362	\$48,237
(77)	Mar-22	\$5,247	\$375,153	\$0	\$440,739	\$65,586	21.00%	\$13,773	\$33,362	\$47,135
(78)	Apr-22	\$5,247	\$380,400	\$0	\$440,739	\$60,339	21.00%	\$12,671	\$33,362	\$46,033
(79)	May-22	\$5,247	\$385,646	\$0	\$440,739	\$55,092	21.00%	\$11,569	\$33,362	\$44,931
(80)	Jun-22	\$5,247	\$390,893	\$0	\$440,739	\$49,845	21.00%	\$10,468	\$33,362	\$43,830
(81)	Jul-22	\$5,247	\$396,140	\$0	\$440,739	\$44,599	21.00%	\$9,366	\$33,362	\$42,728
(82)	Aug-22	\$5,247	\$401,387	\$0	\$440,739	\$39,352	21.00%	\$8,264	\$33,362	\$41,626
(83)	Sep-22	\$5,247	\$406,634	\$0	\$440,739	\$34,105	21.00%	\$7,162	\$33,362	\$40,524
(84)	Oct-22	\$5,247	\$411,881	\$0	\$440,739	\$28,858	21.00%	\$6,060	\$33,362	\$39,422
(85)	Nov-22	\$5,247	\$417,128	\$0	\$440,739	\$23,611	21.00%	\$4,958	\$33,362	\$38,320
(86)	Dec-22	\$5,247	\$422,375	\$0	\$440,739	\$18,364	21.00%	\$3,856	\$33,362	\$37,218
(87)	Jan-23	\$5,247	\$427,622	\$0	\$440,739	\$13,117	21.00%	\$2,755	\$33,362	\$36,117
(88)	Feb-23	\$5,247	\$432,868	\$0	\$440,739	\$7,870	21.00%	\$1,653	\$33,362	\$35,015
(89)	Mar-23	\$5,247	\$438,115	\$0	\$440,739	\$2,623	21.00%	\$551	\$33,362	\$33,913
(90)	Apr-23	\$2,623	\$440,739	\$0	\$440,739	(\$0)	21.00%	\$0	\$33,362	\$33,362

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- (d) Prior month Column (d) + Current month Column (c)

- (1) Page 10, Line (8)
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- (5) (Line (1) - Page 7, Line (5)) ÷ Line (4)
- (27)(h) Line (26)(g) x ((35%-21%)/35%)

RI Renewable Energy Growth Program
Summary of Phase 1 Billing System Capital Modification Costs

<u>External Vendor costs:</u>		
(1)	IBM	\$250,287
(2)	Wipro	\$31,551
(3)	Subtotal	<u>\$281,838</u>
 <u>Internal costs:</u>		
(4)	Labor	\$78,299
(5)	Overheads	\$60,550
(6)	AFUDC	\$20,052
(7)	Subtotal	<u>\$158,900</u>
(8)	Total Capital Costs	<u><u>\$440,739</u></u>

Source: Per Company Books

RI Renewable Energy Growth Program
Revenue Requirement Calculation for Phase 2 Billing System Capital Modifications - Shared Solar

		Capital Costs	Accumulated Amortization	Net Plant	Accumulated Deferred Taxes	End of Month Rate Base	Pre Tax Rate of Return	Return & Taxes	Amortization	Monthly Revenue Requirement
		(a)	(b)	(c)=(a)+(b)	(d)	(e)=(c)+(d)	(f)	(g)=(e)x(f) x(1/12)	(h)	(i)=(g)+(h)
(1)	Jan-19	\$1,336,355	(\$7,954)	\$1,328,400	(\$2,227)	\$1,326,173	8.23%	\$9,095	\$7,954	\$17,049
(2)	Feb-19	\$1,336,355	(\$23,863)	\$1,312,491	(\$6,682)	\$1,305,809	8.23%	\$8,956	\$15,909	\$24,865
(3)	Mar-19	\$1,336,355	(\$39,772)	\$1,296,582	(\$11,136)	\$1,285,446	8.23%	\$8,816	\$15,909	\$24,725
(4)	Apr-19	\$1,336,355	(\$55,681)	\$1,280,673	(\$15,591)	\$1,265,082	8.23%	\$8,676	\$15,909	\$24,585
(5)	May-19	\$1,336,355	(\$71,590)	\$1,264,764	(\$20,045)	\$1,244,719	8.23%	\$8,537	\$15,909	\$24,446
(6)	Jun-19	\$1,336,355	(\$87,499)	\$1,248,855	(\$24,500)	\$1,224,355	8.23%	\$8,397	\$15,909	\$24,306
(7)	Jul-19	\$1,336,355	(\$103,408)	\$1,232,946	(\$28,954)	\$1,203,992	8.23%	\$8,257	\$15,909	\$24,166
(8)	Aug-19	\$1,336,355	(\$119,317)	\$1,217,037	(\$33,409)	\$1,183,628	8.23%	\$8,118	\$15,909	\$24,027
(9)	Sep-19	\$1,336,355	(\$135,226)	\$1,201,128	(\$37,863)	\$1,163,265	8.23%	\$7,978	\$15,909	\$23,887
(10)	Oct-19	\$1,336,355	(\$151,135)	\$1,185,219	(\$42,318)	\$1,142,901	8.23%	\$7,838	\$15,909	\$23,747
(11)	Nov-19	\$1,336,355	(\$167,044)	\$1,169,310	(\$46,772)	\$1,122,538	8.23%	\$7,699	\$15,909	\$23,608
(12)	Dec-19	\$1,336,355	(\$182,953)	\$1,153,401	(\$51,227)	\$1,102,174	8.23%	\$7,559	\$15,909	\$23,468
(13)	Jan-20	\$1,336,355	(\$198,862)	\$1,137,492	(\$55,681)	\$1,081,811	8.23%	\$7,419	\$15,909	\$23,328
(14)	Feb-20	\$1,336,355	(\$214,771)	\$1,121,583	(\$60,136)	\$1,061,447	8.23%	\$7,280	\$15,909	\$23,189
(15)	Mar-20	\$1,336,355	(\$230,680)	\$1,105,674	(\$64,590)	\$1,041,084	8.23%	\$7,140	\$15,909	\$23,049
(16)	Apr-20	\$1,336,355	(\$246,589)	\$1,089,766	(\$69,045)	\$1,020,721	8.23%	\$7,000	\$15,909	\$22,909
(17)	May-20	\$1,336,355	(\$262,498)	\$1,073,857	(\$73,500)	\$1,000,357	8.23%	\$6,861	\$15,909	\$22,770
(18)	Jun-20	\$1,336,355	(\$278,407)	\$1,057,948	(\$77,954)	\$979,994	8.23%	\$6,721	\$15,909	\$22,630
(19)	Jul-20	\$1,336,355	(\$294,316)	\$1,042,039	(\$82,409)	\$959,630	8.23%	\$6,581	\$15,909	\$22,490
(20)	Aug-20	\$1,336,355	(\$310,225)	\$1,026,130	(\$86,863)	\$939,267	8.23%	\$6,442	\$15,909	\$22,351
(21)	Sep-20	\$1,336,355	(\$326,134)	\$1,010,221	(\$91,318)	\$918,903	8.23%	\$6,302	\$15,909	\$22,211
(22)	Oct-20	\$1,336,355	(\$342,043)	\$994,312	(\$95,772)	\$898,540	8.23%	\$6,162	\$15,909	\$22,071
(23)	Nov-20	\$1,336,355	(\$357,952)	\$978,403	(\$100,227)	\$878,176	8.23%	\$6,023	\$15,909	\$21,932
(24)	Dec-20	\$1,336,355	(\$373,861)	\$962,494	(\$104,681)	\$857,813	8.23%	\$5,883	\$15,909	\$21,792
(25)	Jan-21	\$1,336,355	(\$389,770)	\$946,585	(\$109,136)	\$837,449	8.23%	\$5,744	\$15,909	\$21,653
(26)	Feb-21	\$1,336,355	(\$405,679)	\$930,676	(\$113,590)	\$817,086	8.23%	\$5,604	\$15,909	\$21,513
(27)	Mar-21	\$1,336,355	(\$421,588)	\$914,767	(\$118,045)	\$796,722	8.23%	\$5,464	\$15,909	\$21,373
(28)	Apr-21	\$1,336,355	(\$437,497)	\$898,858	(\$122,499)	\$776,359	8.23%	\$5,325	\$15,909	\$21,234
(29)	May-21	\$1,336,355	(\$453,406)	\$882,949	(\$126,954)	\$755,995	8.23%	\$5,185	\$15,909	\$21,094
(30)	Jun-21	\$1,336,355	(\$469,315)	\$867,040	(\$131,408)	\$735,632	8.23%	\$5,045	\$15,909	\$20,954
(31)	Jul-21	\$1,336,355	(\$485,224)	\$851,131	(\$135,863)	\$715,268	8.23%	\$4,906	\$15,909	\$20,815
(32)	Aug-21	\$1,336,355	(\$501,133)	\$835,222	(\$140,317)	\$694,905	8.23%	\$4,766	\$15,909	\$20,675
(33)	Sep-21	\$1,336,355	(\$517,042)	\$819,313	(\$144,772)	\$674,541	8.23%	\$4,626	\$15,909	\$20,535
(34)	Oct-21	\$1,336,355	(\$532,951)	\$803,404	(\$149,226)	\$654,178	8.23%	\$4,487	\$15,909	\$20,396
(35)	Nov-21	\$1,336,355	(\$548,860)	\$787,495	(\$153,681)	\$633,814	8.23%	\$4,347	\$15,909	\$20,256
(36)	Dec-21	\$1,336,355	(\$564,769)	\$771,586	(\$158,135)	\$613,451	8.23%	\$4,207	\$15,909	\$20,116
(37)	Jan-22	\$1,336,355	(\$580,678)	\$755,677	(\$158,692)	\$596,985	8.23%	\$4,094	\$15,909	\$20,003
(38)	Feb-22	\$1,336,355	(\$596,587)	\$739,768	(\$155,351)	\$584,417	8.23%	\$4,008	\$15,909	\$19,917
(39)	Mar-22	\$1,336,355	(\$612,496)	\$723,859	(\$152,010)	\$571,849	8.23%	\$3,922	\$15,909	\$19,831
(40)	Apr-22	\$1,336,355	(\$628,405)	\$707,950	(\$148,669)	\$559,281	8.23%	\$3,836	\$15,909	\$19,745
(41)	May-22	\$1,336,355	(\$644,314)	\$692,041	(\$145,329)	\$546,712	8.23%	\$3,750	\$15,909	\$19,659
(42)	Jun-22	\$1,336,355	(\$660,223)	\$676,132	(\$141,988)	\$534,144	8.23%	\$3,663	\$15,909	\$19,572
(43)	Jul-22	\$1,336,355	(\$676,132)	\$660,223	(\$138,647)	\$521,576	8.23%	\$3,577	\$15,909	\$19,486
(44)	Aug-22	\$1,336,355	(\$692,041)	\$644,314	(\$135,306)	\$509,008	8.23%	\$3,491	\$15,909	\$19,400
(45)	Sep-22	\$1,336,355	(\$707,950)	\$628,405	(\$131,965)	\$496,440	8.23%	\$3,405	\$15,909	\$19,314
(46)	Oct-22	\$1,336,355	(\$723,859)	\$612,496	(\$128,624)	\$483,872	8.23%	\$3,319	\$15,909	\$19,228
(47)	Nov-22	\$1,336,355	(\$739,768)	\$596,587	(\$125,283)	\$471,304	8.23%	\$3,232	\$15,909	\$19,141
(48)	Dec-22	\$1,336,355	(\$755,677)	\$580,678	(\$121,942)	\$458,736	8.23%	\$3,146	\$15,909	\$19,055
(49)	Jan-23	\$1,336,355	(\$771,586)	\$564,769	(\$118,601)	\$446,168	8.23%	\$3,060	\$15,909	\$18,969
(50)	Feb-23	\$1,336,355	(\$787,495)	\$548,860	(\$115,261)	\$433,599	8.23%	\$2,974	\$15,909	\$18,883
(51)	Mar-23	\$1,336,355	(\$803,404)	\$532,951	(\$111,920)	\$421,031	8.23%	\$2,888	\$15,909	\$18,797
(52)	Apr-23	\$1,336,355	(\$819,313)	\$517,042	(\$108,579)	\$408,463	8.23%	\$2,801	\$15,909	\$18,710
(53)	May-23	\$1,336,355	(\$835,222)	\$501,133	(\$105,238)	\$395,895	8.23%	\$2,715	\$15,909	\$18,624
(54)	Jun-23	\$1,336,355	(\$851,131)	\$485,224	(\$101,897)	\$383,327	8.23%	\$2,629	\$15,909	\$18,538
(55)	Jul-23	\$1,336,355	(\$867,040)	\$469,315	(\$98,556)	\$370,759	8.23%	\$2,543	\$15,909	\$18,452
(56)	Aug-23	\$1,336,355	(\$882,949)	\$453,406	(\$95,215)	\$358,191	8.23%	\$2,457	\$15,909	\$18,366
(57)	Sep-23	\$1,336,355	(\$898,858)	\$437,497	(\$91,874)	\$345,623	8.23%	\$2,370	\$15,909	\$18,279
(58)	Oct-23	\$1,336,355	(\$914,767)	\$421,588	(\$88,534)	\$333,054	8.23%	\$2,284	\$15,909	\$18,193
(59)	Nov-23	\$1,336,355	(\$930,676)	\$405,679	(\$85,193)	\$320,486	8.23%	\$2,198	\$15,909	\$18,107
(60)	Dec-23	\$1,336,355	(\$946,585)	\$389,770	(\$81,852)	\$307,918	8.23%	\$2,112	\$15,909	\$18,021

- (a) Page 18, Line (16)(m)
- (b) Less Pages 14 through 16, Column (b)
- (d) Less Pages 14 through 16, Column (g)
- (f) Page 18, Column (e) based on effective date
- (h) Pages 14 through 16, Column (a)

RI Renewable Energy Growth Program
Revenue Requirement Calculation for Phase 2 Billing System Capital Modifications - Shared Solar (cont.)

		Capital Costs	Accumulated Amortization	Net Plant	Accumulated Deferred Taxes	End of Month Rate Base	Pre Tax Rate of Return	Return & Taxes	Amortization	Monthly Revenue Requirement
		(a)	(b)	(c)=(a)+(b)	(d)	(e)=(c)+(d)	(f)	(g)=(e)x(f) x(1/12)	(h)	(i)=(g)+(h)
(61)	Jan-24	\$1,336,355	(\$962,494)	\$373,861	(\$78,511)	\$295,350	8.23%	\$2,026	\$15,909	\$17,935
(62)	Feb-24	\$1,336,355	(\$978,403)	\$357,952	(\$75,170)	\$282,782	8.23%	\$1,939	\$15,909	\$17,848
(63)	Mar-24	\$1,336,355	(\$994,312)	\$342,043	(\$71,829)	\$270,214	8.23%	\$1,853	\$15,909	\$17,762
(64)	Apr-24	\$1,336,355	(\$1,010,221)	\$326,134	(\$68,488)	\$257,646	8.23%	\$1,767	\$15,909	\$17,676
(65)	May-24	\$1,336,355	(\$1,026,130)	\$310,225	(\$65,147)	\$245,078	8.23%	\$1,681	\$15,909	\$17,590
(66)	Jun-24	\$1,336,355	(\$1,042,039)	\$294,316	(\$61,806)	\$232,510	8.23%	\$1,595	\$15,909	\$17,504
(67)	Jul-24	\$1,336,355	(\$1,057,948)	\$278,407	(\$58,466)	\$219,941	8.23%	\$1,508	\$15,909	\$17,417
(68)	Aug-24	\$1,336,355	(\$1,073,857)	\$262,498	(\$55,125)	\$207,373	8.23%	\$1,422	\$15,909	\$17,331
(69)	Sep-24	\$1,336,355	(\$1,089,766)	\$246,589	(\$51,784)	\$194,805	8.23%	\$1,336	\$15,909	\$17,245
(70)	Oct-24	\$1,336,355	(\$1,105,674)	\$230,680	(\$48,443)	\$182,237	8.23%	\$1,250	\$15,909	\$17,159
(71)	Nov-24	\$1,336,355	(\$1,121,583)	\$214,771	(\$45,102)	\$169,669	8.23%	\$1,164	\$15,909	\$17,073
(72)	Dec-24	\$1,336,355	(\$1,137,492)	\$198,862	(\$41,761)	\$157,101	8.23%	\$1,077	\$15,909	\$16,986
(73)	Jan-25	\$1,336,355	(\$1,153,401)	\$182,953	(\$38,420)	\$144,533	8.23%	\$991	\$15,909	\$16,900
(74)	Feb-25	\$1,336,355	(\$1,169,310)	\$167,044	(\$35,079)	\$131,965	8.23%	\$905	\$15,909	\$16,814
(75)	Mar-25	\$1,336,355	(\$1,185,219)	\$151,135	(\$31,738)	\$119,397	8.23%	\$819	\$15,909	\$16,728
(76)	Apr-25	\$1,336,355	(\$1,201,128)	\$135,226	(\$28,398)	\$106,828	8.23%	\$733	\$15,909	\$16,642
(77)	May-25	\$1,336,355	(\$1,217,037)	\$119,317	(\$25,057)	\$94,260	8.23%	\$646	\$15,909	\$16,555
(78)	Jun-25	\$1,336,355	(\$1,232,946)	\$103,408	(\$21,716)	\$81,692	8.23%	\$560	\$15,909	\$16,469
(79)	Jul-25	\$1,336,355	(\$1,248,855)	\$87,499	(\$18,375)	\$69,124	8.23%	\$474	\$15,909	\$16,383
(80)	Aug-25	\$1,336,355	(\$1,264,764)	\$71,590	(\$15,034)	\$56,556	8.23%	\$388	\$15,909	\$16,297
(81)	Sep-25	\$1,336,355	(\$1,280,673)	\$55,681	(\$11,693)	\$43,988	8.23%	\$302	\$15,909	\$16,211
(82)	Oct-25	\$1,336,355	(\$1,296,582)	\$39,772	(\$8,352)	\$31,420	8.23%	\$215	\$15,909	\$16,124
(83)	Nov-25	\$1,336,355	(\$1,312,491)	\$23,863	(\$5,011)	\$18,852	8.23%	\$129	\$15,909	\$16,038
(84)	Dec-25	\$1,336,355	(\$1,328,400)	\$7,954	(\$1,670)	\$6,284	8.23%	\$43	\$15,909	\$15,952
(85)	Jan-26	\$1,336,355	(\$1,336,355)	\$0	\$0	\$0	8.23%	\$0	\$7,954	\$7,954

- (a) Page 18, Line (16)(m)
- (b) Less Pages 14 through 16, Column (b)
- (d) Less Pages 14 through 16, Column (g)
- (f) Page 18, Column (e) based on effective date
- (h) Pages 14 through 16, Column (a)

RI Renewable Energy Growth Program
Calculation of Tax Amortization on Phase 2 Billing System Capital Modifications - Shared Solar

		Program Year Ended March 31, 2019 (a)	Program Year Ended March 31, 2020 (b)	Program Year Ended March 31, 2021 (c)	Program Year Ended March 31, 2022 (d)
<u>Bonus Depreciation</u>					
(1)	Plant Additions		\$1,336,355		
(2)	Percent of Plant Eligible for Bonus Depreciation		0.00%		
(3)	Plant Eligible for Bonus Depreciation		\$0		
(4)	Bonus Depreciation Rate		0.00%		
(5)	Bonus Depreciation		\$0		
<u>Remaining Tax Amortization</u>					
(6)	Plant Additions		Line (1) \$1,336,355		
(7)	Less Bonus Depreciation		Line (5) \$0		
(8)	Remaining Plant Additions Subject to SL Tax Amortization		Line (6) - Line (7) \$1,336,355	\$1,336,355	\$1,336,355
(9)	3-Year Straight Line Tax Amortization Rates		Per Tax Department 6.94%	33.33%	33.33%
(10)	Tax Amortization		Line (8) x Line (9) \$92,802	\$445,452	\$445,452
(11)	Cost of Removal		\$0		
(12)	Annual Tax Amortization		\$92,802	\$445,452	\$445,452
(12)	Sum of Lines (5), (10), and (11)			\$445,452	\$352,649

RI Renewable Energy Growth Program
Calculation of Accumulated Deferred Taxes on Phase 2 Billing System Capital Modifications - Shared Solar

(1)	Book cost	\$1,336,355
(2)	Book Useful life (months)	84
(3)	Monthly Book Amortization	\$15,909
(4)	Tax Useful life (months)	36
(5)	Monthly Tax Amortization	\$37,121

		Monthly Book Amortization (a)	Accumulated Book Amortization (b)	Monthly Tax Amortization (c)	Accumulated Tax Amortization (d)	Cumulative Book/Tax Timer (e)=(d)-(b)	Effective Tax Rate (f)	Accumulated Deferred Taxes (g)=(e)x(f)
(6)	Jan-19	\$7,954	\$7,954	\$18,560	\$18,560	\$10,606	21.00%	\$2,227
(7)	Feb-19	\$15,909	\$23,863	\$37,121	\$55,681	\$31,818	21.00%	\$6,682
(8)	Mar-19	\$15,909	\$39,772	\$37,121	\$92,802	\$53,030	21.00%	\$11,136
(9)	Apr-19	\$15,909	\$55,681	\$37,121	\$129,923	\$74,242	21.00%	\$15,591
(10)	May-19	\$15,909	\$71,590	\$37,121	\$167,044	\$95,454	21.00%	\$20,045
(11)	Jun-19	\$15,909	\$87,499	\$37,121	\$204,165	\$116,666	21.00%	\$24,500
(12)	Jul-19	\$15,909	\$103,408	\$37,121	\$241,286	\$137,878	21.00%	\$28,954
(13)	Aug-19	\$15,909	\$119,317	\$37,121	\$278,407	\$159,090	21.00%	\$33,409
(14)	Sep-19	\$15,909	\$135,226	\$37,121	\$315,528	\$180,302	21.00%	\$37,863
(15)	Oct-19	\$15,909	\$151,135	\$37,121	\$352,649	\$201,514	21.00%	\$42,318
(16)	Nov-19	\$15,909	\$167,044	\$37,121	\$389,770	\$222,726	21.00%	\$46,772
(17)	Dec-19	\$15,909	\$182,953	\$37,121	\$426,891	\$243,938	21.00%	\$51,227
(18)	Jan-20	\$15,909	\$198,862	\$37,121	\$464,012	\$265,150	21.00%	\$55,681
(19)	Feb-20	\$15,909	\$214,771	\$37,121	\$501,133	\$286,362	21.00%	\$60,136
(20)	Mar-20	\$15,909	\$230,680	\$37,121	\$538,254	\$307,574	21.00%	\$64,590
(21)	Apr-20	\$15,909	\$246,589	\$37,121	\$575,375	\$328,786	21.00%	\$69,045
(22)	May-20	\$15,909	\$262,498	\$37,121	\$612,496	\$349,998	21.00%	\$73,500
(23)	Jun-20	\$15,909	\$278,407	\$37,121	\$649,617	\$371,210	21.00%	\$77,954
(24)	Jul-20	\$15,909	\$294,316	\$37,121	\$686,738	\$392,422	21.00%	\$82,409
(25)	Aug-20	\$15,909	\$310,225	\$37,121	\$723,859	\$413,634	21.00%	\$86,863
(26)	Sep-20	\$15,909	\$326,134	\$37,121	\$760,980	\$434,846	21.00%	\$91,318
(27)	Oct-20	\$15,909	\$342,043	\$37,121	\$798,101	\$456,058	21.00%	\$95,772
(28)	Nov-20	\$15,909	\$357,952	\$37,121	\$835,222	\$477,270	21.00%	\$100,227
(29)	Dec-20	\$15,909	\$373,861	\$37,121	\$872,343	\$498,482	21.00%	\$104,681
(30)	Jan-21	\$15,909	\$389,770	\$37,121	\$909,464	\$519,694	21.00%	\$109,136
(31)	Feb-21	\$15,909	\$405,679	\$37,121	\$946,585	\$540,906	21.00%	\$113,590

- (a) Equals Line (3); Line (6)(a) and Line (90)(a) = Line (3) x 50%
- (b) Prior month Column (b) + Current month Column (a)
- (c) Equals Line (5); Line (6)(c) and Line (42)(c) = Line (5) x 50%
- (d) Prior month Column (d) + Current month Column (c)

- (1) Page 17, Line (10)
- (3) Line (1) ÷ Line (2)
- (5) Line (1) ÷ Line (4)

RI Renewable Energy Growth Program
Calculation of Accumulated Deferred Taxes on Phase 2 Billing System Capital Modifications - Shared Solar (cont.)

		Monthly Book Amortization	Accumulated Book Amortization	Monthly Tax Amortization	Accumulated Tax Amortization	Cumulative Book/Tax Timer	Effective Tax Rate	Accumulated Deferred Taxes
		(a)	(b)	(c)	(d)	(e)=(d)-(b)	(f)	(g)=(e)x(f)
(32)	Mar-21	\$15,909	\$421,588	\$37,121	\$983,706	\$562,117	21.00%	\$118,045
(33)	Apr-21	\$15,909	\$437,497	\$37,121	\$1,020,827	\$583,329	21.00%	\$122,499
(34)	May-21	\$15,909	\$453,406	\$37,121	\$1,057,948	\$604,541	21.00%	\$126,954
(35)	Jun-21	\$15,909	\$469,315	\$37,121	\$1,095,069	\$625,753	21.00%	\$131,408
(36)	Jul-21	\$15,909	\$485,224	\$37,121	\$1,132,189	\$646,965	21.00%	\$135,863
(37)	Aug-21	\$15,909	\$501,133	\$37,121	\$1,169,310	\$668,177	21.00%	\$140,317
(38)	Sep-21	\$15,909	\$517,042	\$37,121	\$1,206,431	\$689,389	21.00%	\$144,772
(39)	Oct-21	\$15,909	\$532,951	\$37,121	\$1,243,552	\$710,601	21.00%	\$149,226
(40)	Nov-21	\$15,909	\$548,860	\$37,121	\$1,280,673	\$731,813	21.00%	\$153,681
(41)	Dec-21	\$15,909	\$564,769	\$37,121	\$1,317,794	\$753,025	21.00%	\$158,135
(42)	Jan-22	\$15,909	\$580,678	\$18,560	\$1,336,355	\$755,677	21.00%	\$158,692
(43)	Feb-22	\$15,909	\$596,587	\$0	\$1,336,355	\$739,768	21.00%	\$155,351
(44)	Mar-22	\$15,909	\$612,496	\$0	\$1,336,355	\$723,859	21.00%	\$152,010
(45)	Apr-22	\$15,909	\$628,405	\$0	\$1,336,355	\$707,950	21.00%	\$148,669
(46)	May-22	\$15,909	\$644,314	\$0	\$1,336,355	\$692,041	21.00%	\$145,329
(47)	Jun-22	\$15,909	\$660,223	\$0	\$1,336,355	\$676,132	21.00%	\$141,988
(48)	Jul-22	\$15,909	\$676,132	\$0	\$1,336,355	\$660,223	21.00%	\$138,647
(49)	Aug-22	\$15,909	\$692,041	\$0	\$1,336,355	\$644,314	21.00%	\$135,306
(50)	Sep-22	\$15,909	\$707,950	\$0	\$1,336,355	\$628,405	21.00%	\$131,965
(51)	Oct-22	\$15,909	\$723,859	\$0	\$1,336,355	\$612,496	21.00%	\$128,624
(52)	Nov-22	\$15,909	\$739,768	\$0	\$1,336,355	\$596,587	21.00%	\$125,283
(53)	Dec-22	\$15,909	\$755,677	\$0	\$1,336,355	\$580,678	21.00%	\$121,942
(54)	Jan-23	\$15,909	\$771,586	\$0	\$1,336,355	\$564,769	21.00%	\$118,601
(55)	Feb-23	\$15,909	\$787,495	\$0	\$1,336,355	\$548,860	21.00%	\$115,261
(56)	Mar-23	\$15,909	\$803,404	\$0	\$1,336,355	\$532,951	21.00%	\$111,920
(57)	Apr-23	\$15,909	\$819,313	\$0	\$1,336,355	\$517,042	21.00%	\$108,579
(58)	May-23	\$15,909	\$835,222	\$0	\$1,336,355	\$501,133	21.00%	\$105,238
(59)	Jun-23	\$15,909	\$851,131	\$0	\$1,336,355	\$485,224	21.00%	\$101,897
(60)	Jul-23	\$15,909	\$867,040	\$0	\$1,336,355	\$469,315	21.00%	\$98,556
(61)	Aug-23	\$15,909	\$882,949	\$0	\$1,336,355	\$453,406	21.00%	\$95,215
(62)	Sep-23	\$15,909	\$898,858	\$0	\$1,336,355	\$437,497	21.00%	\$91,874
(63)	Oct-23	\$15,909	\$914,767	\$0	\$1,336,355	\$421,588	21.00%	\$88,534
(64)	Nov-23	\$15,909	\$930,676	\$0	\$1,336,355	\$405,679	21.00%	\$85,193
(65)	Dec-23	\$15,909	\$946,585	\$0	\$1,336,355	\$389,770	21.00%	\$81,852
(66)	Jan-24	\$15,909	\$962,494	\$0	\$1,336,355	\$373,861	21.00%	\$78,511
(67)	Feb-24	\$15,909	\$978,403	\$0	\$1,336,355	\$357,952	21.00%	\$75,170

- (a) Equals Line (3); Line (6)(a) and Line (90)(a) = Line (3) x 50%
- (b) Prior month Column (b) + Current month Column (a)
- (c) Equals Line (5); Line (6)(c) and Line (42)(c) = Line (5) x 50%
- (d) Prior month Column (d) + Current month Column (c)

- (1) Page 17, Line (10)
- (3) Line (1) ÷ Line (2)
- (5) Line (1) ÷ Line (4)

RI Renewable Energy Growth Program
Calculation of Accumulated Deferred Taxes on Phase 2 Billing System Capital Modifications - Shared Solar (cont.)

		Monthly Book Amortization	Accumulated Book Amortization	Monthly Tax Amortization	Accumulated Tax Amortization	Cumulative Book/Tax Timer	Effective Tax Rate	Accumulated Deferred Taxes
		(a)	(b)	(c)	(d)	(e)=(d)-(b)	(f)	(g)=(e)x(f)
(68)	Mar-24	\$15,909	\$994,312	\$0	\$1,336,355	\$342,043	21.00%	\$71,829
(69)	Apr-24	\$15,909	\$1,010,221	\$0	\$1,336,355	\$326,134	21.00%	\$68,488
(70)	May-24	\$15,909	\$1,026,130	\$0	\$1,336,355	\$310,225	21.00%	\$65,147
(71)	Jun-24	\$15,909	\$1,042,039	\$0	\$1,336,355	\$294,316	21.00%	\$61,806
(72)	Jul-24	\$15,909	\$1,057,948	\$0	\$1,336,355	\$278,407	21.00%	\$58,466
(73)	Aug-24	\$15,909	\$1,073,857	\$0	\$1,336,355	\$262,498	21.00%	\$55,125
(74)	Sep-24	\$15,909	\$1,089,766	\$0	\$1,336,355	\$246,589	21.00%	\$51,784
(75)	Oct-24	\$15,909	\$1,105,674	\$0	\$1,336,355	\$230,680	21.00%	\$48,443
(76)	Nov-24	\$15,909	\$1,121,583	\$0	\$1,336,355	\$214,771	21.00%	\$45,102
(77)	Dec-24	\$15,909	\$1,137,492	\$0	\$1,336,355	\$198,862	21.00%	\$41,761
(78)	Jan-25	\$15,909	\$1,153,401	\$0	\$1,336,355	\$182,953	21.00%	\$38,420
(79)	Feb-25	\$15,909	\$1,169,310	\$0	\$1,336,355	\$167,044	21.00%	\$35,079
(80)	Mar-25	\$15,909	\$1,185,219	\$0	\$1,336,355	\$151,135	21.00%	\$31,738
(81)	Apr-25	\$15,909	\$1,201,128	\$0	\$1,336,355	\$135,226	21.00%	\$28,398
(82)	May-25	\$15,909	\$1,217,037	\$0	\$1,336,355	\$119,317	21.00%	\$25,057
(83)	Jun-25	\$15,909	\$1,232,946	\$0	\$1,336,355	\$103,408	21.00%	\$21,716
(84)	Jul-25	\$15,909	\$1,248,855	\$0	\$1,336,355	\$87,499	21.00%	\$18,375
(85)	Aug-25	\$15,909	\$1,264,764	\$0	\$1,336,355	\$71,590	21.00%	\$15,034
(86)	Sep-25	\$15,909	\$1,280,673	\$0	\$1,336,355	\$55,681	21.00%	\$11,693
(87)	Oct-25	\$15,909	\$1,296,582	\$0	\$1,336,355	\$39,772	21.00%	\$8,352
(88)	Nov-25	\$15,909	\$1,312,491	\$0	\$1,336,355	\$23,863	21.00%	\$5,011
(89)	Dec-25	\$15,909	\$1,328,400	\$0	\$1,336,355	\$7,954	21.00%	\$1,670
(90)	Jan-26	\$7,954	\$1,336,355	\$0	\$1,336,355	\$0	21.00%	\$0

- (a) Equals Line (3); Line (6)(a) and Line (90)(a) = Line (3) x 50%
- (b) Prior month Column (b) + Current month Column (a)
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- (1) Page 17, Line (10)
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- (5) Line (1) ÷ Line (4)

RI Renewable Energy Growth Program
Summary of Phase 2 Billing System Capital Modification Costs - Shared Solar

<u>External Vendor costs:</u>		
(1)	IBM	\$813,053
(2)	PONTOON SOLUTIONS INC	\$292,076
(3)	CENTRIC CONSULTING LLC	\$30,763
(4)	SYSTEMS WEST PLLC	\$86,048
(5)	Subtotal	<u>\$1,221,939</u>
 <u>Internal costs:</u>		
(6)	Labor	\$34,278
(7)	Overheads	\$18,049
(8)	AFUDC	\$62,091
(9)	Subtotal	<u>\$114,417</u>
(10)	Total Capital Costs	<u><u>\$1,336,356</u></u>

Source: Per Company Books

RI Renewable Energy Growth Program
Weighted Average Cost of Capital on Billing System Capital Modifications

	Capital Ratio	Cost Rate	Weighted Return Rate	Taxes	Pre-tax Return Rate
	(a)	(b)	(c)	(d)	(e)
<u>Weighted Average Cost of Capital per Settlement Agreement RIPUC Docket No. 4323:</u>					
(1) Long Term Debt	49.95%	4.96%	2.48%		2.48%
(2) Short Term Debt	0.76%	0.79%	0.01%		0.01%
(3) Preferred Stock	0.15%	4.50%	0.01%		0.01%
(4) Equity	49.14%	9.50%	4.67%	2.51%	7.18%
(5) Total	100.00%		7.17%	2.51%	9.68%
<u>Weighted Average Cost of Capital per Settlement Agreement RIPUC Docket No. 4323 (With tax change effective 01/01/2018):</u>					
(6) Long Term Debt	49.95%	4.96%	2.48%		2.48%
(7) Short Term Debt	0.76%	0.79%	0.01%		0.01%
(8) Preferred Stock	0.15%	4.50%	0.01%		0.01%
(9) Common Equity	49.14%	9.50%	4.67%	1.24%	5.91%
(10) Total	100.00%		7.17%	1.24%	8.41%
<u>Weighted Average Cost of Capital per Settlement Agreement RIPUC Docket No. 4770 (Effective 09/01/2018):</u>					
(11) Long Term Debt	48.35%	4.62%	2.23%		2.23%
(12) Short Term Debt	0.60%	1.76%	0.01%		0.01%
(13) Preferred Stock	0.10%	4.50%	0.00%		0.00%
(14) Common Equity	50.95%	9.275%	4.73%	1.26%	5.99%
(15) Total	100.00%		6.97%	1.26%	8.23%

THE NARRAGANSETT ELECTRIC COMPANY
d/b/a RHODE ISLAND ENERGY
R.I.P.U.C. DOCKET NO. 23-24-REG
2023 RE GROWTH FACTOR FILING
WITNESSES: BLAZUNAS AND OLIVEIRA

Schedule NECO-4B

Revenue Requirement for Meter Investments

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Annual Revenue Requirement Summary Program Year Ending March 2016 to Program Year Ending March 2024

		Revenue Requirement for								
		2015	2016	2017	2018	2019	2020	2021	2022	2023
		Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year
		Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March
		2016	2017	2018	2019	2020	2021	2022	2023	2024
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<u>Current Meter Investment Revenue Requirement</u>										
(1)	Program Year Ending March 2016 Actual Capital Investment	\$400	\$995	\$913	\$850	\$823	\$781	\$743	\$711	\$673
(2)	Program Year Ending March 2017 Actual Capital Investment		\$6,141	\$14,589	\$13,570	\$13,142	\$12,487	\$11,892	\$11,402	\$10,821
(3)	Program Year Ending March 2018 Actual Capital Investment			\$8,882	\$22,192	\$21,683	\$20,636	\$19,690	\$18,924	\$17,996
(4)	Program Year Ending March 2019 Actual Capital Investment				\$5,727	\$13,869	\$13,212	\$12,619	\$12,136	\$11,564
(5)	Program Year Ending March 2020 Actual Capital Investment					\$4,702	\$11,220	\$10,728	\$10,331	\$9,856
(6)	Program Year Ending March 2021 Actual Capital Investment						\$5,745	\$13,650	\$13,161	\$12,570
(7)	Program Year Ending March 2022 Actual Capital Investment							\$6,373	\$15,206	\$14,539
	Forecasted Annual Revenue Requirement on Program Year Ending March 2023 Capital Investment								\$4,906	\$11,747
(8)	Forecasted Annual Revenue Requirement on Program Year Ending March 2024 Capital Investment									\$4,906
(10)	Total Meter Investment Revenue Requirement	\$400	\$7,136	\$24,384	\$42,339	\$54,220	\$64,081	\$75,696	\$86,778	\$94,673
<u>Previous Filing, Docket No. 22-04-REG</u>										
(11)	Program Year Ending March 2016 Actual Capital Investment	\$400	\$995	\$913	\$850	\$823	\$781	\$752	\$711	
(12)	Program Year Ending March 2017 Actual Capital Investment		\$6,141	\$14,589	\$13,570	\$13,142	\$12,487	\$12,036	\$11,402	
(13)	Program Year Ending March 2018 Actual Capital Investment			\$8,882	\$22,192	\$21,683	\$20,636	\$19,942	\$18,924	
(14)	Program Year Ending March 2019 Actual Capital Investment				\$5,727	\$13,869	\$13,212	\$12,766	\$12,136	
(15)	Program Year Ending March 2020 Actual Capital Investment					\$4,702	\$11,220	\$10,855	\$10,331	
(16)	Program Year Ending March 2021 Actual Capital Investment						\$5,745	\$13,815	\$13,161	
(17)	Program Year Ending March 2022 Actual Capital Investment							\$6,373	\$15,206	
(18)	Forecasted Annual Revenue Requirement on Program Year Ending March 2023 Capital Investment								\$4,906	
(19)	Total Meter Investment Revenue Requirement	\$400	\$7,136	\$24,384	\$42,339	\$54,220	\$64,081	\$76,539	\$86,778	
(20)	Difference	\$0	\$0	\$0	\$0	\$0	\$0	(\$843)	\$0	
<u>Reconciliation</u>										
(21)	Change in program year 2022 property tax rate on FY2016 Investment							(\$9)	\$0	
(22)	Change in program year 2022 property tax rate on FY2017 Investment							(\$144)	\$0	
(23)	Change in program year 2022 property tax rate on FY2018 Investment							(\$252)	\$0	
(24)	Change in program year 2022 property tax rate on FY2019 Investment							(\$147)	\$0	
(25)	Change in program year 2022 property tax rate on FY2020 Investment							(\$127)	\$0	
(26)	Change in program year 2022 property tax rate on FY2021 Investment							(\$165)	\$0	
(27)	Change in program year 2022 property tax rate on FY2022 Investment							\$0	\$0	
(28)	Program Year Ending March 2023 Actual Capital Investment								\$0	
(29)	Program Year Ending March 2023 Plan Capital Investment								\$0	
(30)	Difference	\$0	\$0	\$0	\$0	\$0	\$0	(\$0)	(\$0)	

Notes:

(1)(a)	Page 2, Line (29)(a)	(3)(g)	Page 4, Line (29)(c)	(8)(h)	Page 10, Line (29)(a)
(1)(b)	Page 2, Line (29)(b)	(3)(h)	Page 4, Line (29)(f)	(8)(i)	Page 10, Line (29)(b)
(1)(c)	Page 2, Line (29)(c)	(3)(i)	Page 4, Line (29)(g)	(9)(i)	Page 12, Line (29)(a)
(1)(d)	Page 2, Line (29)(d)	(4)(d)	Page 5, Line (29)(a)	(10)	Sum of Lines (1) through (9)
(1)(e)	Page 2, Line (29)(e)	(4)(e)	Page 5, Line (29)(b)	(11)	Docket No. 22-04-REG, Schedule NG-4B, Page 1, Line (1)
(1)(f)	Page 2, Line (29)(f)	(4)(f)	Page 5, Line (29)(c)	(12)	Docket No. 22-04-REG, Schedule NG-4B, Page 1, Line (2)
(1)(g)	Page 2, Line (29)(g)	(4)(g)	Page 5, Line (29)(d)	(13)	Docket No. 22-04-REG, Schedule NG-4B, Page 1, Line (3)
(1)(h)	Page 2, Line (29)(h)	(4)(h)	Page 5, Line (29)(e)	(14)	Docket No. 22-04-REG, Schedule NG-4B, Page 1, Line (4)
(1)(i)	Page 2, Line (29)(i)	(4)(i)	Page 5, Line (29)(f)	(15)	Docket No. 22-04-REG, Schedule NG-4B, Page 1, Line (5)
(2)(b)	Page 3, Line (29)(a)	(5)(e)	Page 6, Line (29)(a)	(16)	Docket No. 22-04-REG, Schedule NG-4B, Page 1, Line (6)
(2)(c)	Page 3, Line (29)(b)	(5)(f)	Page 6, Line (29)(b)	(18)	Docket No. 22-04-REG, Schedule NG-4B, Page 1, Line (7)
(2)(d)	Page 3, Line (29)(c)	(5)(g)	Page 6, Line (29)(c)	(19)	Sum of Lines (11) through (18)
(2)(e)	Page 3, Line (29)(d)	(5)(h)	Page 6, Line (29)(d)	(20)	Line (10) less Line (19)
(2)(f)	Page 3, Line (29)(e)	(5)(i)	Page 6, Line (29)(e)		
(2)(g)	Page 3, Line (29)(f)	(6)(f)	Page 7, Line (29)(a)		
(2)(h)	Page 3, Line (29)(g)	(6)(g)	Page 7, Line (29)(b)		
(2)(i)	Page 3, Line (29)(h)	(6)(h)	Page 7, Line (29)(c)		
(3)(c)	Page 4, Line (29)(a)	(6)(i)	Page 7, Line (29)(d)		
(3)(d)	Page 4, Line (29)(b)	(7)(g)	Page 8, Line (29)(a)		
(3)(e)	Page 4, Line (29)(c)	(7)(h)	Page 8, Line (29)(b)		

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Year Ending March 2023 Revenue Requirement on Program Year 2015 (Year Ending March 2016) Actual Incremental Capital Investment

		2015	2016	2017	2018	2019	2020	2021	2022	2023
		Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year
		Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March
		2016	2017	2018	2019	2020	2021	2022	2023	2024
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
(1)	Capital Additions	Line (11)(a) \$6,189								
(2)	Total Net Plant in Service	\$6,189	\$6,189	\$6,189	\$6,189	\$6,189	\$6,189	\$6,189	\$6,189	\$6,189
Defered Tax Calculation:										
(3)	Book Depreciation Rate	Column (a) through (e); Page 11, Line (5)(a); Column (d); Page 11, Line (11)(a); Column (e) and (f); Page 11, Line (10)(a)								
		5.16%	5.16%	5.16%	5.39%	5.56%	5.56%	5.56%	5.56%	5.56%
(4)	Book Depreciation	Line (2) × Line (3) × 50%								
		\$160	\$319	\$319	\$334	\$344	\$344	\$344	\$344	\$344
(5)	Cumulative Book Depreciation	Current Month Line (4) + Prior Month Line (5)								
		\$160	\$479	\$798	\$1,132	\$1,476	\$1,820	\$2,164	\$2,508	\$2,852
Tax Depreciation										
(6)	Capital Additions	Line (2)								
		\$6,189								
(7)	Percentage of Plant Eligible for Bonus Depreciation	100%								
(8)	Bonus Depreciation Rate	50%								
(9)	Bonus Depreciation	Line (6) × Line (7) × Line (8)								
		\$3,094								
(10)	Remaining Plant Additions subject to MACRS Tax Depreciation	Line (6) - Line (9)								
		\$3,094	\$3,094	\$3,094	\$3,094	\$3,094	\$3,094	\$3,094	\$3,094	\$3,094
(11)	20 YR MACRS Tax Depreciation Rates	IRS Pub. 946								
		3.750%	7.219%	6.677%	6.177%	5.713%	5.285%	4.888%	4.522%	4.462%
(12)	MACRS Tax Depreciation	Line (10) × Line (11)								
		\$116	\$223	\$207	\$191	\$177	\$164	\$151	\$140	\$138
(13)	Total Tax Depreciation	Line (9) + Line (12)								
		\$3,210	\$223	\$207	\$191	\$177	\$164	\$151	\$140	\$138
(14)	Cumulative Tax Depreciation	Current Month Line (13) + Prior Month Line (14)								
		\$3,210	\$3,434	\$3,640	\$3,831	\$4,008	\$4,172	\$4,323	\$4,463	\$4,601
(15)	Cumulative Book / Tax Timer	Line (14) - Line (5)								
		\$3,051	\$2,955	\$2,842	\$2,700	\$2,532	\$2,352	\$2,159	\$1,955	\$1,749
(16)	Effective Tax Rate	(c): (275 days / 365 * 35%) + (90 days / 365 * 21%)								
		35.00%	35.00%	31.55%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
(17)	Deferred Tax Reserve	Line (15) × Line (16)								
		\$1,068	\$1,034	\$897	\$567	\$532	\$494	\$453	\$410	\$367
(18)	Less: Federal NOL	All applied by ISR filing								
		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18a)	Excess Deferred Taxes	1/								
		\$0	\$0	\$402	\$402	\$402	\$402	\$402	\$402	\$402
(19)	Net Deferred Tax Reserve	Sum of Lines (17) through (18a)								
		\$1,068	\$1,034	\$1,298	\$969	\$934	\$896	\$855	\$812	\$769
Rate Base Calculation:										
(20)	Cumulative Incremental Capital Included in Rate Base	Line (2)								
		\$6,189	\$6,189	\$6,189	\$6,189	\$6,189	\$6,189	\$6,189	\$6,189	\$6,189
(21)	Accumulated Depreciation	Less Line (5)								
		(\$160)	(\$479)	(\$798)	(\$1,132)	(\$1,476)	(\$1,820)	(\$2,164)	(\$2,508)	(\$2,852)
(22)	Deferred Tax Reserve	Less Line (19)								
		(\$1,068)	(\$1,034)	(\$1,298)	(\$969)	(\$934)	(\$896)	(\$855)	(\$812)	(\$769)
(23)	Year End Rate Base	Sum of Lines (20) through (22)								
		\$4,961	\$4,675	\$4,092	\$4,088	\$3,779	\$3,473	\$3,169	\$2,868	\$2,567
Revenue Requirement Calculation:										
(24)	Average Rate Base	(Prior Year Line (23) + Current Year Line (23)) ÷ 2								
		\$2,481	\$4,818	\$4,384	\$4,090	\$3,933	\$3,626	\$3,321	\$3,019	\$2,718
(25)	Pre-Tax ROR	Page 16								
		9.68%	9.68%	9.36%	8.31%	8.23%	8.23%	8.23%	8.23%	8.23%
(26)	Return and Taxes	Line (24) × Line (25)								
		\$240	\$466	\$410	\$340	\$324	\$298	\$273	\$248	\$224
(27)	Book Depreciation	Line (4)								
		\$160	\$319	\$319	\$334	\$344	\$344	\$344	\$344	\$344
(28)	Property Taxes	Property tax rates per Page 17								
		\$0	\$209	\$184	\$177	\$155	\$139	\$125	\$118	\$106
(29)	Annual Revenue Requirement	Sum of Lines (26) through (28)								
		\$400	\$995	\$913	\$850	\$823	\$781	\$743	\$711	\$673

Notes:

- 1/ Excess Deferred Taxes Calculation
- (i) Cumulative Book / Tax Timer 2018 \$2,842 Line (15), Column (c)
 - (ii) Less: Cumulative Book / Tax Timer 2017 \$2,955 Line (15), Column (b)
 - (iii) Annual change (\$113) Line (i) Less Line (ii)
 - (iv) 9 months allocation 75% (9 months / 12 months)
 - (v) 9 months change (\$85) Line (iii) times Line (iv)
 - (vi) Add: Cumulative Book / Tax Timer 2017 at 3/31/2017 \$2,955 Line (15), Column (b)
 - (vii) Cumulative Book / Tax Timer 2017 at 12/31/2017 \$2,870 Line (v) plus Line (vi)
 - (viii) Reduction in tax rate 14% (35% tax less 21% tax)
 - (ix) Excess Deferred Taxes \$402 Line (vii) times Line (viii)

(28)(a) \$0 in first year, then prior year Line 2 less prior year Line 5 times Property Tax rates per Page 17

RI Renewable Energy Growth Program
 Meter Investment Revenue Requirement
 Year Ending March 2023 Revenue Requirement on Program Year 2016 (Year Ending March 2017) Actual Incremental Capital Investment

		2016	2017	2018	2019	2020	2021	2022	2023	
		Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	
		Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	
		2017	2018	2019	2020	2021	2022	2023	2024	
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	
(1)	Capital Additions	Line (11)(b)								\$95,064
(2)	Total Net Plant in Service	\$95,064	\$95,064	\$95,064	\$95,064	\$95,064	\$95,064	\$95,064	\$95,064	
Deferred Tax Calculation:										
(3)	Book Depreciation Rate	Column (a) and (b); Page 11, Line (5)(a); Column (c); Page 11, Line (11)(a); Column (d) and (e); Page 11, Line (10)(a)								5.16%
(4)	Book Depreciation	Line (2) × Line (3) × 50%								\$2,453
(5)	Cumulative Book Depreciation	Current Month Line (4) + Prior Month Line (5)								\$2,453
Tax Depreciation										
(6)	Capital Additions	Line (2)								\$95,064
(7)	Percentage of Plant Eligible for Bonus Depreciation	100%								
(8)	Bonus Depreciation Rate	50%								
(9)	Bonus Depreciation	Line (6) × Line (7) × Line (8)								\$47,532
(10)	Remaining Plant Additions subject to MACRS Tax Depreciation	Line (6) - Line (9)								\$47,532
(11)	20 YR MACRS Tax Depreciation Rates	IRS Pub. 946								3.750%
(12)	MACRS Tax Depreciation	Line (10) × Line (11)								\$1,782
(13)	Total Tax Depreciation	Line (9) + Line (12)								\$49,315
(14)	Cumulative Tax Depreciation	Current Month Line (13) + Prior Month Line (14)								\$49,315
(15)	Cumulative Book / Tax Timer	Line (14) - Line (5)								\$46,862
(16)	Effective Tax Rate	(b): (275 days / 365 × 35%) + (90 days / 365 × 21%)								35.00%
(17)	Deferred Tax Reserve	Line (15) × Line (16)								\$16,402
(18)	Less: Federal NOL	All applied by ISR filing								\$0
(18a)	Excess Deferred Taxes	1/								\$0
(19)	Net Deferred Tax Reserve	Sum of Lines (17) through (18a)								\$16,402
Rate Base Calculation:										
(20)	Cumulative Incremental Capital Included in Rate Base	Line (2)								\$95,064
(21)	Accumulated Depreciation	Less Line (5)								(\$2,453)
(22)	Deferred Tax Reserve	Less Line (19)								(\$16,402)
(23)	Year End Rate Base	Sum of Lines (20) through (22)								\$76,210
Revenue Requirement Calculation:										
(24)	Average Rate Base	(Prior Year Line (23) + Current Year Line (23)) ÷ 2								\$38,105
(25)	Pre-Tax ROR	Page 16								9.68%
(26)	Return and Taxes	Line (24) × Line (25)								\$3,689
(27)	Book Depreciation	Line (4)								\$2,453
(28)	Property Taxes	Property tax rates per Page 17								\$0
(29)	Annual Revenue Requirement	Sum of Lines (26) through (28)	\$6,141	\$14,589	\$13,570	\$13,142	\$12,487	\$11,892	\$11,402	

Notes:

1/	Excess Deferred Calculation		
(i)	Cumulative Book / Tax Timer 2018	\$45,388	Line (15), Column (b)
(ii)	Less: Cumulative Book / Tax Timer 2017	\$46,862	Line (15), Column (a)
(iii)	Annual change	(\$1,474)	Line (i) Less Line (ii)
(iv)	9 months allocation	75%	(9 months / 12 months)
(v)	9 months change	(\$1,105)	Line (iii) times Line (iv)
(vi)	Add: Cumulative Book / Tax Timer 2018 at 3/31/2017	\$46,862	Line (15), Column (a)
(vii)	Cumulative Book / Tax Timer 2018 at 12/31/2017	\$45,756	Line (v) plus Line (vi)
(viii)	Reduction in tax rate	14%	(35% tax less 21% tax)
(ix)	Excess Deferred Taxes	\$6,406	Line (vii) times Line (viii)

(28)(a) \$0 in first year, then prior year Line 2 less prior year Line 5 times Property Tax rates per Page 17

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Year Ending March 2023 Revenue Requirement on Program Year 2017 (Year Ending March 2018) Actual Incremental Capital Investment

		2017 Program Year Ending March 2018 (a)	2018 Program Year Ending March 2019 (b)	2019 Program Year Ending March 2020 (c)	2020 Program Year Ending March 2021 (d)	2021 Program Year Ending March 2022 (e)	2022 Program Year Ending March 2023 (f)	2023 Program Year Ending March 2024 (g)
(1)	Capital Additions	, Line (11)(c)						
		\$155,493						
(2)	Total Net Plant in Service	\$155,493	\$155,493	\$155,493	\$155,493	\$155,493	\$155,493	\$155,493
<u>Deferred Tax Calculation:</u>								
(3)	Book Depreciation Rate	Column (a); Page 15, Line (5)(a); Column (b); Page 15, Line (11)(a); Column (c) and (d); Page 15, Line (10)(a)						
		5.16%	5.39%	5.56%	5.56%	5.56%	5.56%	5.56%
(4)	Book Depreciation	Line (2) × Line (3) × 50%						
		\$4,012	\$8,381	\$8,645	\$8,645	\$8,645	\$8,645	\$8,645
(5)	Cumulative Book Depreciation	Current Month Line (4) + Prior Month Line (5)						
		\$4,012	\$12,393	\$21,038	\$29,684	\$38,329	\$46,974	\$55,620
<u>Tax Depreciation</u>								
(6)	Capital Additions	Line (2)						
		\$155,493						
(7)	Percentage of Plant Eligible for Bonus Depreciation	100%						
(8)	Bonus Depreciation Rate	2/ 74.12%						
(9)	Bonus Depreciation	Line (6) × Line (7) × Line (8)						
		\$115,252						
(10)	Remaining Plant Additions subject to MACRS Tax Depreciation	Line (6) - Line (9)						
		\$40,242	\$40,242	\$40,242	\$40,242	\$40,242	\$40,242	\$40,242
(11)	20 YR MACRS Tax Depreciation Rates	IRS Pub. 946						
		3.750%	7.219%	6.677%	6.177%	5.713%	5.285%	4.888%
(12)	MACRS Tax Depreciation	Line (10) × Line (11)						
		\$1,509	\$2,905	\$2,687	\$2,486	\$2,299	\$2,127	\$1,967
(13)	Total Tax Depreciation	Line (9) + Line (12)						
		\$116,761	\$2,905	\$2,687	\$2,486	\$2,299	\$2,127	\$1,967
(14)	Cumulative Tax Depreciation	Current Month Line (13) + Prior Month Line (14)						
		\$116,761	\$119,666	\$122,353	\$124,838	\$127,137	\$129,264	\$131,231
(15)	Cumulative Book / Tax Timer	Line (14) - Line (5)						
		\$112,749	\$107,273	\$101,314	\$95,155	\$88,808	\$82,290	\$75,611
(16)	Effective Tax Rate	(a): (275 days / 365 * 35%) + (90 days / 365 * 21%)						
		31.55%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
(17)	Deferred Tax Reserve	Line (15) × Line (16)						
		\$35,572	\$22,527	\$21,276	\$19,982	\$18,650	\$17,281	\$15,878
(18)	Less: Federal NOL	All applied by ISR filing						
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
(18a)	Excess Deferred Taxes	1/ \$11,839						
(19)	Net Deferred Tax Reserve	Sum of Lines (17) through (18a)						
		\$47,411	\$34,366	\$33,115	\$31,821	\$30,488	\$29,119	\$27,717
<u>Rate Base Calculation:</u>								
(20)	Cumulative Incremental Capital Included in Rate Base	Line (2)						
		\$155,493	\$155,493	\$155,493	\$155,493	\$155,493	\$155,493	\$155,493
(21)	Accumulated Depreciation	Less Line (5)						
		(\$4,012)	(\$12,393)	(\$21,038)	(\$29,684)	(\$38,329)	(\$46,974)	(\$55,620)
(22)	Deferred Tax Reserve	Less Line (19)						
		(\$47,411)	(\$34,366)	(\$33,115)	(\$31,821)	(\$30,488)	(\$29,119)	(\$27,717)
(23)	Year End Rate Base	Sum of Lines (20) through (22)						
		\$104,071	\$108,734	\$101,340	\$93,988	\$86,676	\$79,399	\$72,156
<u>Revenue Requirement Calculation:</u>								
(24)	Average Rate Base	(Prior Year Line (23) + Current Year Line (23)) ÷ 2						
		\$52,035	\$106,402	\$105,037	\$97,664	\$90,332	\$83,037	\$75,778
(25)	Pre-Tax ROR	Page 16						
		9.36%	8.31%	8.23%	8.23%	8.23%	8.23%	8.23%
(26)	Return and Taxes	Line (24) × Line (25)						
		\$4,871	\$8,842	\$8,645	\$8,038	\$7,434	\$6,834	\$6,237
(27)	Book Depreciation	Line (4)						
		\$4,012	\$8,381	\$8,645	\$8,645	\$8,645	\$8,645	\$8,645
(28)	Property Taxes	Property tax rates per Page 17						
		\$0	\$4,969	\$4,393	\$3,953	\$3,611	\$3,445	\$3,114
(29)	Annual Revenue Requirement	Sum of Lines (26) through (28)						
		\$8,882	\$22,192	\$21,683	\$20,636	\$19,690	\$18,924	\$17,996

Notes:

1/ Excess Deferred Calculation

(i) Cumulative Book / Tax Timer 2018	\$112,749	Line (15), Column (a)
(ii) Less: Cumulative Book / Tax Timer 2017	\$0	Beginning of Program
(iii) Annual change	\$112,749	Line (i) Less Line (ii)
(iv) 9 months allocation	75%	(9 months / 12 months)
(v) 9 months change	\$84,562	Line (iii) times Line (iv)
(vi) Add: Cumulative Book / Tax Timer 2017 at 3/31/2017	\$0	Beginning of Program
(vii) Cumulative Book / Tax Timer 2019 at 12/31/2017	\$84,562	Line (v) plus Line (vi)
(viii) Reduction in tax rate	14%	(35% tax Less 21% tax)
(ix) Excess Deferred Taxes	\$11,839	Line (vii) times Line (viii)

2/ 50% Bonus Depreciation on Plant acquired before Sept 27, 2017 and placed in service before Dec 31, 2017
40% Bonus Depreciation on Plant acquired before Sept 27, 2017 and placed in service between Jan 1, 2018 and Mar 31, 2018
April 1, 2017 - September 27, 2017 = 180 Days. 180/365 = 49.32%
April 1, 2017 - December 31, 2017 = 275 Days. 275/365 = 75.34%. 49.32% * 75.34% * 50% = 18.58%
January 1, 2018 - March 31, 2018 = 90 Days. 90/365 = 24.66%. 49.32% * 24.66% * 40% = 4.86%

100% Bonus Depreciation on Plant acquired and placed in service after Sept 27, 2017
September 28, 2017 - March 31, 2018 = 185 Days. 185/365 = 50.68%

18.58% + 4.86% + 50.68% = 74.12%

(28)(a) \$0 in first year, then prior year Line 2 less prior year Line 5 times Property Tax rates per Page 17

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Year Ending March 2023 Revenue Requirement on Program Year 2018 (Year Ending March 2019) Actual Incremental Capital Investment

		2018 Program Year Ending March 2019 (a)	2019 Program Year Ending March 2020 (b)	2020 Program Year Ending March 2021 (c)	2021 Program Year Ending March 2022 (d)	2022 Program Year Ending March 2023 (e)	2023 Program Year Ending March 2024 (f)
(1)	Capital Additions	, Line (11)(d)		\$85,115			
(2)	Total Net Plant in Service	\$85,115	\$85,115	\$85,115	\$85,115	\$85,115	\$85,115
<u>Deferred Tax Calculation:</u>							
		Column (a); Page 15, Line (11)(a); Column (b) and (c); Page 15, Line (10)(a)					
(3)	Book Depreciation Rate	5.39%	5.56%	5.56%	5.56%	5.56%	5.56%
(4)	Book Depreciation	Line (2) × Line (3) × 50%					
(5)	Cumulative Book Depreciation	Current Month Line (4) + Prior Month Line (5)					
	<u>Tax Depreciation</u>						
(6)	Capital Additions	Line (2)	\$85,115				
(7)	Percentage of Plant Eligible for Bonus Depreciation		100%				
(8)	Bonus Depreciation Rate		0%				
(9)	Bonus Depreciation	Line (6) × Line (7) × Line (8)	\$0				
(10)	Remaining Plant Additions subject to MACRS Tax Depreciation	Line (6) - Line (9)	\$85,115	\$85,115	\$85,115	\$85,115	\$85,115
(11)	20 YR MACRS Tax Depreciation Rates	IRS Pub. 946	3.750%	7.219%	6.677%	6.177%	5.713%
(12)	MACRS Tax Depreciation	Line (10) × Line (11)	\$3,192	\$6,144	\$5,683	\$5,258	\$4,863
(13)	Total Tax Depreciation	Line (9) + Line (12)	\$3,192	\$6,144	\$5,683	\$5,258	\$4,863
(14)	Cumulative Tax Depreciation	Current Month Line (13) + Prior Month Line (14)	\$3,192	\$9,336	\$15,019	\$20,277	\$25,140
(15)	Cumulative Book / Tax Timer	Line (14) - Line (5)	\$898	\$2,310	\$3,261	\$3,786	\$3,916
(16)	Effective Tax Rate		21.00%	21.00%	21.00%	21.00%	21.00%
(17)	Deferred Tax Reserve	Line (15) × Line (16)	\$189	\$485	\$685	\$795	\$822
(18)	Less: Federal NOL	All applied by ISR filing	\$0	\$0	\$0	\$0	\$0
(19)	Net Deferred Tax Reserve	Line (17) + Line (18)	\$189	\$485	\$685	\$795	\$822
<u>Rate Base Calculation:</u>							
(20)	Cumulative Incremental Capital Included in Rate Base	Line (2)	\$85,115	\$85,115	\$85,115	\$85,115	\$85,115
(21)	Accumulated Depreciation	Less Line (5)	(\$2,294)	(\$7,026)	(\$11,759)	(\$16,491)	(\$21,224)
(22)	Deferred Tax Reserve	Less Line (19)	(\$189)	(\$485)	(\$685)	(\$795)	(\$822)
(23)	Year End Rate Base	Sum of Lines (20) through (22)	\$82,633	\$77,604	\$72,672	\$67,829	\$63,070
<u>Revenue Requirement Calculation:</u>							
(24)	Average Rate Base	(Prior Year Line (23) + Current Year Line (23)) ÷ 2	\$41,317	\$80,119	\$75,138	\$70,251	\$65,449
(25)	Pre-Tax ROR	Page 16	8.31%	8.23%	8.23%	8.23%	8.23%
(26)	Return and Taxes	Line (24) × Line (25)	\$3,433	\$6,594	\$6,184	\$5,782	\$5,386
(27)	Book Depreciation	Line (4)	\$2,294	\$4,732	\$4,732	\$4,732	\$4,732
(28)	Property Taxes	Property tax rates per Page 17	\$0	\$2,543	\$2,296	\$2,105	\$2,018
(29)	Annual Revenue Requirement	Sum of Lines (26) through (28)	\$5,727	\$13,869	\$13,212	\$12,619	\$12,136

Notes:

(28)(a) \$0 in first year, then prior year Line 2 less prior year Line 5 times Property Tax rates per Page 17

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Year Ending March 2023 Revenue Requirement on Program Year 2019 (Year Ending March 2020) Actual Incremental Capital Investment

		2019 Program Year Ending March 2020 (a)	2020 Program Year Ending March 2021 (b)	2021 Program Year Ending March 2022 (c)	2022 Program Year Ending March 2023 (d)	2023 Program Year Ending March 2024 (e)	
(1)	Capital Additions	, Line (11)(e)					\$69,434
(2)	Total Net Plant in Service	\$69,434	\$69,434	\$69,434	\$69,434	\$69,434	
<u>Deferred Tax Calculation:</u>							
(3)	Book Depreciation Rate	Page 15, Line (10)(a)					5.56%
(4)	Book Depreciation	Line (2) × Line (3) × 50%					\$1,930
(5)	Cumulative Book Depreciation	Current Month Line (4) + Prior Month Line (5)					\$1,930
<u>Tax Depreciation</u>							
(6)	Capital Additions	Line (2)					\$69,434
(7)	Percentage of Plant Eligible for Bonus Depreciation						100%
(8)	Bonus Depreciation Rate						0%
(9)	Bonus Depreciation	Line (6) × Line (7) × Line (8)					\$0
(10)	Remaining Plant Additions subject to MACRS Tax Depreciation	Line (6) - Line (9)					\$69,434
(11)	20 YR MACRS Tax Depreciation Rates	IRS Pub. 946					3.750%
(12)	MACRS Tax Depreciation	Line (10) × Line (11)					\$2,604
(13)	Total Tax Depreciation	Line (9) + Line (12)					\$2,604
(14)	Cumulative Tax Depreciation	Current Month Line (13) + Prior Month Line (14)					\$2,604
(15)	Cumulative Book / Tax Timer	Line (14) - Line (5)					\$674
(16)	Effective Tax Rate						21.00%
(17)	Deferred Tax Reserve	Line (15) × Line (16)					\$141
(18)	Less: Federal NOL	All applied by ISR filing					\$0
(19)	Net Deferred Tax Reserve	Line (17) + Line (18)					\$141
<u>Rate Base Calculation:</u>							
(20)	Cumulative Incremental Capital Included in Rate Base	Line (2)					\$69,434
(21)	Accumulated Depreciation	Less Line (5)					(\$1,930)
(22)	Deferred Tax Reserve	Less Line (19)					(\$141)
(23)	Year End Rate Base	Sum of Lines (20) through (22)					\$67,363
<u>Revenue Requirement Calculation:</u>							
(24)	Average Rate Base	(Prior Year Line (23) + Current Year Line (23)) ÷ 2					\$33,681
(25)	Pre-Tax ROR	Page 16					8.23%
(26)	Return and Taxes	Line (24) × Line (25)					\$2,772
(27)	Book Depreciation	Line (4)					\$1,930
(28)	Property Taxes	Property tax rates per Page 17					\$0
(29)	Annual Revenue Requirement	Sum of Lines (26) through (28)					\$4,702

Notes:
(28)(a) \$0 in first year, then prior year Line 2 less prior year Line 5 times Property Tax rates per Page 17

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Year Ending 2023 Revenue Requirement on Program Year 2020 (Year Ending March 2021) Projected Incremental Capital Investment

		2020 Program Year Ending March 2021 (a)	2021 Program Year Ending March 2022 (b)	2022 Program Year Ending March 2023 (c)	2023 Program Year Ending March 2024 (d)
(1)	Capital Additions				
	, Line (11)(f)	\$84,829			
(2)	Total Net Plant in Service	\$84,829	\$84,829	\$84,829	\$84,829
<u>Deferred Tax Calculation:</u>					
(3)	Book Depreciation Rate	Page 15, Line (10)(a)	5.56%	5.56%	5.56%
(4)	Book Depreciation	Line (2) × Line (3) × 50%	\$2,358	\$4,716	\$4,716
(5)	Cumulative Book Depreciation	Current Month Line (4) + Prior Month Line (5)	\$2,358	\$7,075	\$16,508
<u>Tax Depreciation</u>					
(6)	Capital Additions	Line (2)	\$84,829		
(7)	Percentage of Plant Eligible for Bonus Depreciation		100%		
(8)	Bonus Depreciation Rate		0%		
(9)	Bonus Depreciation	Line (6) × Line (7) × Line (8)	\$0		
(10)	Remaining Plant Additions subject to MACRS Tax Depreciation	Line (6) - Line (9)	\$84,829	\$84,829	\$84,829
(11)	20 YR MACRS Tax Depreciation Rates	IRS Pub. 946	3.750%	7.219%	6.677%
(12)	MACRS Tax Depreciation	Line (10) × Line (11)	\$3,181	\$6,124	\$5,664
(13)	Total Tax Depreciation	Line (9) + Line (12)	\$3,181	\$6,124	\$5,664
(14)	Cumulative Tax Depreciation	Current Month Line (13) + Prior Month Line (14)	\$3,181	\$9,305	\$14,969
(15)	Cumulative Book / Tax Timer	Line (14) - Line (5)	\$823	\$2,230	\$3,178
(16)	Effective Tax Rate		21.00%	21.00%	21.00%
(17)	Deferred Tax Reserve	Line (15) × Line (16)	\$173	\$468	\$667
(18)	Less: Federal NOL	All applied by ISR filing	\$0	\$0	\$0
(19)	Net Deferred Tax Reserve	Line (17) + Line (18)	\$173	\$468	\$667
<u>Rate Base Calculation:</u>					
(20)	Cumulative Incremental Capital Included in Rate Base	Line (2)	\$84,829	\$84,829	\$84,829
(21)	Accumulated Depreciation	Less Line (5)	(\$2,358)	(\$7,075)	(\$16,508)
(22)	Deferred Tax Reserve	Less Line (19)	(\$173)	(\$468)	(\$667)
(23)	Year End Rate Base	Sum of Lines (20) through (22)	\$82,298	\$77,286	\$72,370
<u>Revenue Requirement Calculation:</u>					
(24)	Average Rate Base	(Prior Year Line (23) + Current Year Line (23)) ÷ 2	\$41,149	\$79,792	\$74,828
(25)	Pre-Tax ROR	Page 16	8.23%	8.23%	8.23%
(26)	Return and Taxes	Line (24) × Line (25)	\$3,387	\$6,567	\$6,158
(27)	Book Depreciation	Line (4)	\$2,358	\$4,716	\$4,716
(28)	Property Taxes	Property Tax rate is \$0 in first year	\$0	\$2,367	\$2,286
(29)	Annual Revenue Requirement	Sum of Lines (26) through (28)	\$5,745	\$13,650	\$13,161

Notes:
(28)(a)

\$0 in first year, then prior year Line 2 less prior year Line 5 times Property Tax rates per Page 17

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Calculation of Net Deferred Tax Reserve Proration on Program Year 2021 (Year Ending March 2022) Projected Incremental Capital Investment

		2021 Program Year Ending March 2022 (a)	2022 Program Year Ending March 2023 (b)	2023 Program Year Ending March 2024 (c)
Deferred Tax Subject to Proration				
(1)	Book Depreciation	Page 8, Line (4)	\$2,616	\$5,232
(2)	Remaining MACRS Tax Depreciation	Page 8, Line (12)	(\$3,529)	(\$6,793)
(3)	Cumulative Book / Tax Timer	Sum of Lines (1) through (2)	(\$913)	(\$1,051)
(4)	Effective Tax Rate		21%	21%
(5)	Deferred Tax Reserve	Line (3) × Line (4)	(\$192)	(\$328)
		(d)	(e)	(f)
		<u>Number of Days in</u>		
	Proration Calculation	<u>Month</u>	<u>Proration Percentage</u>	<u>FY22</u>
(6)	April	30	91.78%	(\$15)
(7)	May	31	83.29%	(\$13)
(8)	June	30	75.07%	(\$12)
(9)	July	31	66.58%	(\$11)
(10)	August	31	58.08%	(\$9)
(11)	September	30	49.86%	(\$8)
(12)	October	31	41.37%	(\$7)
(13)	November	30	33.15%	(\$5)
(14)	December	31	24.66%	(\$4)
(15)	January	31	16.16%	(\$3)
(16)	February	28	8.49%	(\$1)
(17)	March	31	0.00%	\$0
(18)	Total	365		(\$88)
(19)	Deferred Tax Without Proration	Line (5)		(\$328)
(20)	Average Deferred Tax without Proration	Line (19) * 50%		(\$164)
(21)	Proration Adjustment	Line (18) - Line (20)		\$8
				\$14
				\$9

Column Notes:

- (e) Sum of remaining days in the year (Col (d)) divided by 365
(f) Line (5) / 12 * Column (e)

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Year Ending March 2023 Revenue Requirement on Program Year 2022 (Year Ending March 2023) Projected Incremental Capital Investment

		2022 Program Year Ending March 2023 (a)	2023 Program Year Ending March 2024 (b)
(1)	Capital Additions	, Line (11)(f)	\$72,442
(2)	Total Net Plant in Service	\$72,442	\$72,442
<u>Deferred Tax Calculation:</u>			
(3)	Book Depreciation Rate	Page 15, Line (10)(a)	5.56%
(4)	Book Depreciation	Line (2) × Line (3) × 50%	\$2,014
(5)	Cumulative Book Depreciation		\$2,014
<u>Tax Depreciation</u>			
(6)	Capital Additions	Line (2)	\$72,442
(7)	Percentage of Plant Eligible for Bonus Depreciation		100%
(8)	Bonus Depreciation Rate		0%
(9)	Bonus Depreciation	Line (6) × Line (7) × Line (8)	\$0
(10)	Remaining Plant Additions subject to MACRS Tax Depreciation	Line (6) - Line (9)	\$72,442
(11)	20 YR MACRS Tax Depreciation Rates	IRS Pub. 946	3.750%
(12)	MACRS Tax Depreciation	Line (10) × Line (11)	\$2,717
(13)	Total Tax Depreciation	Line (9) + Line (12)	\$2,717
(14)	Cumulative Tax Depreciation		\$2,717
(15)	Cumulative Book / Tax Timer	Line (14) - Line (5)	\$703
(16)	Effective Tax Rate		21.00%
(17)	Deferred Tax Reserve	Line (15) × Line (16)	\$148
(18)	Less: Federal NOL	All applied by ISR filing	\$0
(19)	Net Deferred Tax Reserve	Line (17) + Line (18)	\$148
<u>Rate Base Calculation:</u>			
(20)	Cumulative Incremental Capital Included in Rate Base	Line (2)	\$72,442
(21)	Accumulated Depreciation	Less Line (5)	(\$2,014)
(22)	Deferred Tax Reserve	Less Line (19)	(\$148)
(23)	Year End Rate Base	Sum of Lines (20) through (22)	\$70,280
<u>Revenue Requirement Calculation:</u>			
(24)	Average Rate Base	(Prior Year Line (23) + Current Year Line (23)) ÷ 2	\$35,140
(24a)	Proration adjustment on Deferred Tax	Page 11, Line (21)	\$6
(24b)	Average Rate Base adjusted for proration	Line (24) + Line (24a)	\$35,146
(25)	Pre-Tax ROR	Page 11	8.23%
(26)	Return and Taxes	Line (24) × Line (25)	\$2,893
(27)	Book Depreciation	Line (4)	\$2,014
(28)	Property Taxes	Property Tax rate is \$0 in first year	\$0
(29)	Annual Revenue Requirement	Sum of Lines (26) through (28)	\$4,906
			\$11,747

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Calculation of Net Deferred Tax Reserve Proration on Program Year 2022 (Year Ending March 2023) Projected Incremental Capital Investment

				2022	2023
				Program Year	Program Year
				Ending March	Ending March
				2023	2024
				(a)	(b)
Deferred Tax Subject to Proration					
(1)	Book Depreciation	Page 10, Line (4)		\$2,014	\$4,028
(2)	Remaining MACRS Tax Depreciation	Page 10, Line (12)		(\$2,717)	(\$5,230)
(3)	Cumulative Book / Tax Timer	Sum of Lines (1) through (2)		(\$703)	(\$1,202)
(4)	Effective Tax Rate			21%	21%
(5)	Deferred Tax Reserve	Line (3) × Line (4)		(\$148)	(\$252)
		(c)	(d)	(e)	(f)
		<u>Number of Days in</u>			
		<u>Month</u>	<u>Proration Percentage</u>	<u>FY23</u>	<u>FY24</u>
(6)	April	30	91.78%	(\$11)	(\$19)
(7)	May	31	83.29%	(\$10)	(\$18)
(8)	June	30	75.07%	(\$9)	(\$16)
(9)	July	31	66.58%	(\$8)	(\$14)
(10)	August	31	58.08%	(\$7)	(\$12)
(11)	September	30	49.86%	(\$6)	(\$10)
(12)	October	31	41.37%	(\$5)	(\$9)
(13)	November	30	33.15%	(\$4)	(\$9)
(14)	December	31	24.66%	(\$3)	(\$5)
(15)	January	31	16.16%	(\$2)	(\$3)
(16)	February	28	8.49%	(\$1)	(\$2)
(17)	March	31	0.00%	\$0	\$0
(18)	Total	365		(\$67)	(\$117)
(19)	Deferred Tax Without Proration	Line (5)		(\$148)	(\$252)
(20)	Average Deferred Tax without Proration	Line (19) * 50%		(\$74)	(\$126)
(21)	Proration Adjustment	Line (18) - Line (20)		\$6	\$9

Column Notes:

- (d) Sum of remaining days in the year (Col (c)) divided by 365
- (e) Line (5) / 12 * Column (d)
- (f) Line (5) / 12 * Column (d)

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Year Ending March 2023 Revenue Requirement on Program Year 2022 (Year Ending March 2023) Projected Incremental Capital Investment

		2023 Program Year Ending March 2024 <u>(a)</u>
(1)	Capital Additions , Line (11)(f)	\$72,442
(2)	Total Net Plant in Service	\$72,442
<u>Deferred Tax Calculation:</u>		
(3)	Book Depreciation Rate Page 15, Line (10)(a)	5.56%
(4)	Book Depreciation Line (2) × Line (3) × 50%	<u>\$2,014</u>
(5)	Cumulative Book Depreciation	<u>\$2,014</u>
<u>Tax Depreciation</u>		
(6)	Capital Additions Line (2)	\$72,442
(7)	Percentage of Plant Eligible for Bonus Depreciation	100%
(8)	Bonus Depreciation Rate	<u>0%</u>
(9)	Bonus Depreciation Line (6) × Line (7) × Line (8)	\$0
(10)	Remaining Plant Additions subject to MACRS Tax Depreciation	Line (6) - Line (9) \$72,442
(11)	20 YR MACRS Tax Depreciation Rates	IRS Pub. 946 3.750%
(12)	MACRS Tax Depreciation	Line (10) × Line (11) <u>\$2,717</u>
(13)	Total Tax Depreciation	Line (9) + Line (12) <u>\$2,717</u>
(14)	Cumulative Tax Depreciation	<u>\$2,717</u>
(15)	Cumulative Book / Tax Timer	Line (14) - Line (5) \$703
(16)	Effective Tax Rate	<u>21.00%</u>
(17)	Deferred Tax Reserve	Line (15) × Line (16) \$148
(18)	Less: Federal NOL	All applied by ISR filing <u>\$0</u>
(19)	Net Deferred Tax Reserve	Line (17) + Line (18) \$148
<u>Rate Base Calculation:</u>		
(20)	Cumulative Incremental Capital Included in Rate Base	Line (2) \$72,442
(21)	Accumulated Depreciation	Less Line (5) (\$2,014)
(22)	Deferred Tax Reserve	Less Line (19) (\$148)
(23)	Year End Rate Base	Sum of Lines (20) through (22) <u>\$70,280</u>
<u>Revenue Requirement Calculation:</u>		
(24)	Average Rate Base	(Prior Year Line (23) + Current Year Line (23)) ÷ 2 \$35,140
(24a)	Proration adjustment on Deferred Tax	Page 11, Line (21) \$6
(24b)	Average Rate Base adjusted for proration	Line (24) + Line (24a) <u>\$35,146</u>
(25)	Pre-Tax ROR	Page 11 8.23%
(26)	Return and Taxes	Line (24) × Line (25) <u>\$2,893</u>
(27)	Book Depreciation	Line (4) \$2,014
(28)	Property Taxes	Property Tax rate is \$0 in first year \$0
(29)	Annual Revenue Requirement	Sum of Lines (26) through (28) \$4,906

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement

Calculation of Net Deferred Tax Reserve Proration on Program Year 2022 (Year Ending March 2023) Projected Incremental Capital Investment

				2023 Program Year Ending March 2024
				(a)
Deferred Tax Subject to Proration				
(1)	Book Depreciation	Page 10, Line (4)		\$2,014
(2)	Remaining MACRS Tax Depreciation	Page 10, Line (12)		(\$2,717)
(3)	Cumulative Book / Tax Timer	Sum of Lines (1) through (2)		(\$703)
(4)	Effective Tax Rate			21%
(5)	Deferred Tax Reserve	Line (3) × Line (4)		(\$148)
		(b)	(c)	(d)
		<u>Number of Days in</u>		<u>FY24</u>
		<u>Month</u>	<u>Proration Percentage</u>	
(6)	April	30	91.78%	(\$11)
(7)	May	31	83.29%	(\$10)
(8)	June	30	75.07%	(\$9)
(9)	July	31	66.58%	(\$8)
(10)	August	31	58.08%	(\$7)
(11)	September	30	49.86%	(\$6)
(12)	October	31	41.37%	(\$5)
(13)	November	30	33.15%	(\$4)
(14)	December	31	24.66%	(\$3)
(15)	January	31	16.16%	(\$2)
(16)	February	28	8.49%	(\$1)
(17)	March	31	0.00%	\$0
(18)	Total	<u>365</u>		<u>(\$67)</u>
(19)	Deferred Tax Without Proration	Line (5)		(\$148)
(20)	Average Deferred Tax without Proration	Line (19) * 50%		(\$74)
(21)	Proration Adjustment	Line (18) - Line (20)		<u>\$6</u>

Column Notes:

- (c) Sum of remaining days in the year (Col (b)) divided by 365
- (d) Line (5) / 12 * Column (c)

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Summary of Capitalized Meter Costs
Program Years 2015 through 2022

	2015 Program Year Ending March Actual 2016 (a)	2016 Program Year Ending March Actual 2017 (b)	2017 Program Year Ending March Actual 2018 (c)	2018 Program Year Ending March Actual 2019 (d)	2019 Program Year Ending March Actual 2020 (e)	2020 Program Year Ending March Actual 2021 (f)	2021 Program Year Ending March Actual 2022 (g)	2022 Program Year Ending March Estimated 2023 (h)	2023 Program Year Ending March Estimated 2024 (i)
<u>Meter costs:</u>									
(1) Number of Meters	83	874	1,274	966	572	589	830	639	639
(2) Cost per Meter	\$35.00	\$35.00	\$36.00	\$39.00	\$37.00	\$34.53	\$34.53	\$34.53	\$34.53
(3) Total Cost of Meters	\$2,905	\$30,590	\$45,864	\$37,674	\$21,164	\$20,338	\$28,660	\$22,065	\$22,065
(4) Sales tax	\$203	\$2,141	\$3,210	\$2,637	\$1,481	\$1,424	\$2,006	\$1,545	\$1,545
(5) Subtotal	\$3,108	\$32,731	\$49,074	\$40,311	\$22,645	\$21,762	\$30,666	\$23,609	\$23,609
<u>Installation costs:</u>									
(6) Labor	\$1,782	\$37,307	\$67,560	\$28,173	\$28,142	\$37,524	\$43,778	\$33,704	\$33,704
(7) Overheads	\$851	\$19,072	\$32,770	\$13,114	\$14,874	\$18,921	\$13,290	\$10,232	\$10,232
(8) Transportation	\$447	\$5,953	\$6,089	\$3,517	\$3,773	\$6,622	\$6,360	\$4,897	\$4,897
(9) AFUDC	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(10) Subtotal	\$3,080	\$62,333	\$106,419	\$44,804	\$46,789	\$63,067	\$63,429	\$48,832	\$48,832
(11) Total Capital Costs	\$6,189	\$95,064	\$155,493	\$85,115	\$69,434	\$84,829	\$94,095	\$72,442	\$72,442

Columns (a) through (g):

- (2) Per Company Books
- (3) Line (1) x (2)
- (4) Line (3) x 7%
- (5) Line (3) + (4)
- (6) ~ (9) Per Company Books
- (10) Sum of Line (6) through Line (9)
- (11) Line (5) plus Line (10)

Column (i):

- (1) ~ (5) Forecasted number of meters x Program Year Ending March 31, 2023 contracted meter cost
- (6) ~ (10) Current year meter forecast ÷ Prior year meter actuals x Current year labor costs

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Depreciation Rates

	<u>Account</u>	<u>Account Title</u>	<u>Rates</u> (a)
	<u>Per Docket No. 4065/4323</u>		
(1)	370.10	Meters - Bare Cost - Domestic	5.19%
(2)	370.20	Meters - Install Cost - Domestic	5.29%
(3)	370.30	Meters - Bare Cost - Large	5.26%
(4)	370.35	Meters - Install Cost - Large	4.90%
(5)	Average		<u>5.16%</u>
	<u>Docket No. 4770</u>		
(6)	370.10	Meters - Bare Cost - Domestic	5.61%
(7)	370.20	Meters - Install Cost - Domestic	5.81%
(8)	370.30	Meters - Bare Cost - Large	5.69%
(9)	370.35	Meters - Install Cost - Large	5.13%
(10)	Average		<u>5.56%</u>
(11)	FY 2019 Blended Rate	$(5.16\% * (5\text{mths}/12\text{mths})) + (5.56\% + (7\text{mths}/12\text{mths}))$	<u>5.39%</u>
(1) - (5)	Docket No. 4065, Workpaper NG-RLO-28, Page 8		
(6) - (10)	Docket No. 4770, August 2016 Compliance Filing (Book 1), Compliance Attachment 2, Schedule 6 ELEC (Effective 09/01/2018)		

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Weighted Average Cost of Capital

	Capital Ratio (a)	Cost Rate (b)	Weighted Return Rate (c)	Taxes (d)	Pre-tax Return Rate (e)
<u>Weighted Average Cost of Capital per Settlement Agreement RIPUC Docket No. 4323:</u>					
(1) Long Term Debt	49.95%	4.96%	2.48%		2.48%
(2) Short Term Debt	0.76%	0.79%	0.01%		0.01%
(3) Preferred Stock	0.15%	4.50%	0.01%		0.01%
(4) Common Equity	49.14%	9.50%	4.67%	2.51%	7.18%
(5) Total	<u>100.00%</u>		<u>7.17%</u>	<u>2.51%</u>	<u>9.68%</u>
<u>Weighted Average Cost of Capital per Settlement Agreement RIPUC Docket No. 4323 (With tax change as of 01/01/2018):</u>					
(6) Long Term Debt	49.95%	4.96%	2.48%		2.48%
(7) Short Term Debt	0.76%	0.79%	0.01%		0.01%
(8) Preferred Stock	0.15%	4.50%	0.01%		0.01%
(9) Common Equity	49.14%	9.50%	4.67%	1.24%	5.91%
(10) Total	<u>100.00%</u>		<u>7.17%</u>	<u>1.24%</u>	<u>8.41%</u>
<u>Weighted Average Cost of Capital per Settlement Agreement RIPUC Docket No. 4770 (Effective 09/01/2018):</u>					
(11) Long Term Debt	48.35%	4.62%	2.23%		2.23%
(12) Short Term Debt	0.60%	1.76%	0.01%		0.01%
(13) Preferred Stock	0.10%	4.50%	0.00%		0.00%
(14) Common Equity	50.95%	9.275%	4.73%	1.26%	5.99%
(15) Total	<u>100.00%</u>		<u>6.97%</u>	<u>1.26%</u>	<u>8.23%</u>
(16) Blended Rate for 12 months ending 03/31/2018	(Line (5)(e) * (9mths/12mths)) + (Line (10)(e) * (3mths/12mths))				9.36%
(17) Blended Rate for 12 months ending 03/31/2019	(Line (10)(e) * (5mths/12mths)) + (Line (15)(e) *(7mths/12mths))				8.31%

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Property Tax Rates

**National Grid - Narragansett Electric
Property Tax Rates**

Program Year Ending March 31,	Docket	Rate	Comments
FY17	4682	3.47%	
FY18	4770	3.22%	Compliance Attachment 2, Schedule 7-ELEC, Page 7, Line 6
FY19	4770	3.28%	R. Rebuttal Att. 1, Sch 7-ELEC, Page 2, Line 3
FY20	4915	3.07%	FY20 Electric ISR Plan Reconciliation Filing - Page 20, Line 10, Col (h)
FY21	4995	2.94%	FY21 Electric ISR Plan Reconciliation Filing - Page 23, Line 15, Col (h)
FY22	5098	2.87%	FY22 Electric ISR Plan - Page 26, Line 20 , Col (h), Section 5: Atch 1
FY23	5209	2.94%	Estimate per FY23 Electric ISR Plan - Page 29, Line 25 , Col (h), Section 5: Atch 1
FY24	22-53-EL	2.87%	Estimate per FY24 Electric ISR Plan - Page 31, Line 30 , Col (h), Section 5: Atch 1

Schedule NECO- 5

Bill Impacts

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

Monthly kWh	Rates Effective July 1, 2023			Proposed Rates Effective October 1, 2023			\$ Increase (Decrease)			Increase (Decrease) % of Total Bill			Percentage of Customers				
	Delivery Services (b)	Supply Services (c)	GET (d)	Total (e) = (a) + (b) + (c)	Delivery Services (f)	Supply Services (g)	GET (h)	Total (i) = (f) + (g) + (h)	Delivery Services (j) = (f) - (b)	Supply Services (k) = (g) - (c)	GET (l) = (h) - (d)	Total (m) = (j) + (k) + (l)		Delivery Services (n) = (j) / (e)	Supply Services (o) = (k) / (e)	GET (p) = (l) / (e)	Total (q) = (m) / (e)
150	\$33.21	\$15.51	\$2.03	\$50.75	\$35.65	\$15.51	\$2.13	\$53.29	\$2.44	\$0.00	\$0.10	\$2.54	4.8%	0.0%	0.2%	5.0%	30.1%
300	\$52.04	\$31.02	\$3.46	\$86.52	\$54.48	\$31.02	\$3.56	\$89.06	\$2.44	\$0.00	\$0.10	\$2.54	2.8%	0.0%	0.1%	2.9%	12.9%
400	\$64.60	\$41.36	\$4.42	\$110.38	\$67.04	\$41.36	\$4.52	\$112.92	\$2.44	\$0.00	\$0.10	\$2.54	2.2%	0.0%	0.1%	2.3%	11.6%
500	\$77.16	\$51.71	\$5.37	\$134.24	\$79.60	\$51.71	\$5.47	\$136.78	\$2.44	\$0.00	\$0.10	\$2.54	1.8%	0.0%	0.1%	1.9%	9.6%
600	\$89.71	\$62.05	\$6.32	\$158.08	\$92.15	\$62.05	\$6.43	\$160.63	\$2.44	\$0.00	\$0.11	\$2.55	1.5%	0.0%	0.1%	1.6%	7.7%
700	\$102.27	\$72.39	\$7.28	\$181.94	\$104.71	\$72.39	\$7.38	\$184.48	\$2.44	\$0.00	\$0.10	\$2.54	1.3%	0.0%	0.1%	1.4%	19.0%
1,200	\$165.05	\$124.09	\$12.05	\$301.19	\$167.49	\$124.09	\$12.15	\$303.73	\$2.44	\$0.00	\$0.10	\$2.54	0.8%	0.0%	0.0%	0.8%	6.8%
2,000	\$265.51	\$206.82	\$19.68	\$492.01	\$267.95	\$206.82	\$19.78	\$494.55	\$2.44	\$0.00	\$0.10	\$2.54	0.5%	0.0%	0.0%	0.5%	2.3%

Rates Effective July 1, 2023

(s)

(1) Distribution Customer Charge	\$12.00
(2) LIHEAP Enhancement Charge	\$0.79
(3) Renewable Energy Growth Program Charge	\$1.58
(4) Distribution Charge (per kWh)	\$0.04580
(5) Operating & Maintenance Expense Charge	\$0.00245
(6) Operating & Maintenance Expense Reconciliation Factor	\$0.00000
(7) CapEx Factor Charge	\$0.00710
(8) CapEx Reconciliation Factor	(\$0.00089)
(9) Revenue Decoupling Adjustment Factor	\$0.00076
(10) Pension Adjustment Factor	(\$0.00045)
(11) Storm Fund Replenishment Factor	\$0.00788
(12) Arrangement Management Adjustment Factor	\$0.00005
(13) Performance Incentive Factor	\$0.00000
(14) Low Income Discount Recovery Factor	\$0.00262
(15) LRS Adjustment Factor (Rates Effective April 1, 2023)	\$0.00388
(16) Long-term Contracting for Renewable Energy Charge	\$0.00660
(17) Net Metering Charge	\$0.00628
(18) Base Transmission Charge	\$0.03115
(19) Transmission Adjustment Factor	\$0.00183
(20) Transmission Uncollectible Factor	\$0.00044
(21) Base Transition Charge	\$0.00000
(22) Transition Adjustment	\$0.00021
(23) Energy Efficiency Program Charge	\$0.00986
(24) Last Resort Service Base Charge	\$0.09125
(25) LRS Adjustment Factor	\$0.00000
(26) LRS Administrative Cost Adjustment Factor	\$0.00383
(27) Renewable Energy Standard Charge	\$0.00833

Proposed Rates Effective October 1, 2023

(t)

(1) Distribution Customer Charge	\$12.00
(2) LIHEAP Enhancement Charge	\$0.79
(3) Renewable Energy Growth Program Charge	\$4.02
(4) Distribution Charge (per kWh)	\$0.04580
(5) Operating & Maintenance Expense Charge	\$0.00245
(6) Operating & Maintenance Expense Reconciliation Factor	\$0.00000
(7) CapEx Factor Charge	\$0.00710
(8) CapEx Reconciliation Factor	(\$0.00089)
(9) Revenue Decoupling Adjustment Factor	\$0.00076
(10) Pension Adjustment Factor	(\$0.00045)
(11) Storm Fund Replenishment Factor	\$0.00788
(12) Arrangement Management Adjustment Factor	\$0.00005
(13) Performance Incentive Factor	\$0.00000
(14) Low Income Discount Recovery Factor	\$0.00262
(15) LRS Adjustment Factor (Rates Effective April 1, 2023)	\$0.00388
(16) Long-term Contracting for Renewable Energy Charge	\$0.00660
(17) Net Metering Charge	\$0.00628
(18) Base Transmission Charge	\$0.03115
(19) Transmission Adjustment Factor	\$0.00183
(20) Transmission Uncollectible Factor	\$0.00044
(21) Base Transition Charge	\$0.00000
(22) Transition Adjustment	\$0.00021
(23) Energy Efficiency Program Charge	\$0.00986
(24) Last Resort Service Base Charge	\$0.09125
(25) LRS Adjustment Factor	\$0.00000
(26) LRS Administrative Cost Adjustment Factor	\$0.00383
(27) Renewable Energy Standard Charge	\$0.00833

Line Item on Bill

(28) Customer Charge	\$12.00
(29) LIHEAP Enhancement Charge	\$0.79
(30) RE Growth Program	\$4.02
(31) Transmission Charge	\$0.03342
(32) Distribution Energy Charge	\$0.06920
(33) Transition Charge	\$0.00021
(34) Energy Efficiency Programs	\$0.00986
(35) Renewable Energy Distribution Charge	\$0.01288
(36) Supply Services Energy Charge	\$0.10341
Delivery Services	\$12.00
Supply Services	\$0.79
GET	\$4.02
Total	\$0.03342
Energy/Efficiency Programs	\$0.09125
Supply Services Energy Charge	\$0.00000
Transition Charge	\$0.00383
Renewable Energy Distribution Charge	\$0.00833

Column (s): per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2023, and Summary of Rates Last Resort Service Rates, R.I.P.U.C. No. 2096, effective 7/1/2023.
Column (t): Line (3) per Schedule NECO-1, Page 1, Line (3). All other rates per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2023, and Summary of Rates Last Resort Service Rates, R.I.P.U.C. No. 2096 effective 7/1/2023.

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

Monthly kWh	Rates Effective July 1, 2023				Proposed Rates Effective October 1, 2023				\$ Increase (Decrease)				Percentage of Customers				
	Delivery Services (b)	Supply Services (c)	Low Income Discount (d) = (b)+(c) x .25 + (d)	Discounted Total (e) = (b) + (c) + (d)	Delivery Services (b)	Supply Services (i)	Low Income Discount (j) = (b)+(i) x .25 + (j)	Discounted Total (k) = (b) + (i) + (j)	Delivery Services (m) = (b)+(i) - ((b)+(d))	Supply Services (o) = (i) - (c)	GET (p) = (i) - (j)	GET (r) = (p) / (q)		Delivery Services (s) = (o) / (q)	Supply Services (t) = (s) / (q)	GET (u) = (r) / (q)	Total (v)
150	\$32.81	\$15.51	(\$12.08)	\$36.24	\$15.51	\$15.51	(\$12.08)	\$38.07	\$1.83	\$0.00	\$0.08	0.2%	4.8%	0.0%	0.2%	5.1%	32.1%
300	\$51.26	\$31.02	(\$20.57)	\$61.71	\$31.02	\$31.02	(\$21.18)	\$66.54	\$1.83	\$0.00	\$0.08	0.1%	2.8%	0.0%	0.1%	3.0%	15.4%
400	\$63.55	\$41.36	(\$26.23)	\$78.68	\$41.36	\$41.36	(\$26.84)	\$86.51	\$1.83	\$0.00	\$0.07	0.1%	2.2%	0.0%	0.1%	2.3%	12.5%
500	\$73.85	\$51.71	(\$31.89)	\$95.67	\$51.71	\$51.71	(\$32.50)	\$97.50	\$1.83	\$0.00	\$0.07	0.1%	1.8%	0.0%	0.1%	1.9%	9.6%
600	\$88.14	\$62.05	(\$37.55)	\$112.64	\$62.05	\$62.05	(\$38.16)	\$114.47	\$1.83	\$0.00	\$0.08	0.1%	1.6%	0.0%	0.1%	1.6%	7.2%
700	\$100.44	\$72.39	(\$43.21)	\$129.62	\$72.39	\$72.39	(\$43.82)	\$131.45	\$1.83	\$0.00	\$0.08	0.1%	1.4%	0.0%	0.1%	1.4%	16.4%
1,200	\$161.91	\$124.09	(\$71.50)	\$214.50	\$124.09	\$124.09	(\$72.11)	\$216.33	\$1.83	\$0.00	\$0.07	0.0%	0.8%	0.0%	0.0%	0.9%	5.2%
2,000	\$260.27	\$206.82	(\$116.77)	\$350.32	\$206.82	\$206.82	(\$117.38)	\$352.15	\$1.83	\$0.00	\$0.07	0.0%	0.5%	0.0%	0.0%	0.5%	1.6%

Rates Effective July 1, 2023

Proposed Rates Effective October 1, 2023

Line Item on Bill	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)	
(1) Distribution Customer Charge			\$12.00		\$12.00																		
(2) LIHEAP Enhancement Charge			\$0.79		\$0.79																		
(3) Renewable Energy Growth Program Charge			\$4.02		\$4.02																		
(4) Distribution Charge (per kWh)			\$0.04580		\$0.04580																		
(5) Operating & Maintenance Expense Charge			\$0.00245		\$0.00245																		
(6) Operating & Maintenance Expense Reconciliation Factor			\$0.00000		\$0.00000																		
(7) CapEx Factor Charge			\$0.00710		\$0.00710																		
(8) CapEx Reconciliation Factor			(\$0.00089)		(\$0.00089)																		
(9) Revenue Decoupling Adjustment Factor			\$0.00076		\$0.00076																		
(10) Pension Adjustment Factor			(\$0.00045)		(\$0.00045)																		
(11) Storm Fund Replenishment Factor			\$0.00738		\$0.00738																		
(12) Average Management Adjustment Factor			\$0.00005		\$0.00005																		
(13) Performance Incentive Factor			\$0.00000		\$0.00000																		
(14) Low Income Discount Recovery Factor			\$0.00000		\$0.00000																		
(15) LRS Adjustment Factor (Rates Effective April 1, 2023)			\$0.00000		\$0.00000																		
(16) Long-term Contracting for Renewable Energy Charge			\$0.00388		\$0.00388																		
(17) Net Metering Charge			\$0.00628		\$0.00628																		
(18) Base Transmission Charge			\$0.03115		\$0.03115																		
(19) Transmission Adjustment Factor			\$0.00183		\$0.00183																		
(20) Transmission Uncollectible Factor			\$0.00044		\$0.00044																		
(21) Base Transition Charge			\$0.00000		\$0.00000																		
(22) Transition Adjustment			\$0.00021		\$0.00021																		
(23) Energy Efficiency Program Charge			\$0.00986		\$0.00986																		
(24) Last Resort Service Base Charge			\$0.09125		\$0.09125																		
(25) LRS Adjustment Factor			\$0.00000		\$0.00000																		
(26) LRS Administrative Cost Adjustment Factor			\$0.00383		\$0.00383																		
(27) Renewable Energy Standard Charge			\$0.00833		\$0.00833																		

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

Discount percentage

Column (v): per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2019 effective 7/1/2023, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2019, effective 7/1/2023

Column (6): Line (3) per Schedule NECO-1, Page 1, Line (3). All other rates per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2019 effective 7/1/2023, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2019, effective 7/1/2023.

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

Monthly kWh	Rates Effective July 1, 2023				Proposed Rates Effective October 1, 2023				\$ Increase (Decrease)				Percentage of Customers				
	Delivery Services (b)	Supply Services (c)	Low Income Discount (d) = (b)+(c)x-.30	Discounted Total (e) = (b) + (c) + (d)	Delivery Services (b)	Supply Services (i)	Low Income Discount (j) = (b)+(i)x-.30	Discounted Total (k) = (b) + (i) + (j)	Delivery Services (n) = [(b)+(i)] - [(b)+(d)]	Supply Services (o) = (i) - (c)	Low Income Discount (p) = (j) - (d)	Discounted Total (q) = (n) + (o) + (p)		Delivery Services (r) = (n)/(q)	Supply Services (s) = (o)/(q)	Low Income Discount (t) = (p)/(q)	Total (u) = (q)/(q)
150	\$32.81	\$15.51	(\$14.50)	\$33.82	\$35.23	\$15.51	(\$15.23)	\$35.53	\$1.71	\$0.00	\$0.07	\$1.78	4.9%	0.0%	0.2%	5.1%	32.1%
300	\$51.26	\$31.02	(\$24.68)	\$57.60	\$53.70	\$31.02	(\$25.42)	\$59.30	\$1.70	\$0.00	\$0.07	\$1.77	2.8%	0.0%	0.1%	3.0%	15.4%
400	\$63.55	\$41.36	(\$31.47)	\$73.44	\$76.50	\$41.36	(\$32.21)	\$75.14	\$1.70	\$0.00	\$0.07	\$1.77	2.2%	0.0%	0.1%	2.3%	12.5%
500	\$73.85	\$51.71	(\$38.27)	\$89.29	\$93.01	\$51.71	(\$39.00)	\$91.00	\$1.71	\$0.00	\$0.07	\$1.78	1.8%	0.0%	0.1%	1.9%	9.6%
600	\$88.14	\$62.05	(\$45.06)	\$105.13	\$109.51	\$62.05	(\$45.79)	\$106.84	\$1.71	\$0.00	\$0.07	\$1.78	1.6%	0.0%	0.1%	1.6%	7.2%
700	\$100.44	\$72.39	(\$51.85)	\$120.98	\$126.02	\$72.39	(\$52.58)	\$122.69	\$1.71	\$0.00	\$0.07	\$1.78	1.4%	0.0%	0.1%	1.4%	16.4%
1,200	\$161.91	\$124.09	(\$85.80)	\$200.20	\$8.34	\$208.54	(\$86.53)	\$201.91	\$1.71	\$0.00	\$0.07	\$1.78	0.8%	0.0%	0.0%	0.9%	5.2%
2,000	\$260.27	\$206.82	(\$140.13)	\$326.96	\$340.58	\$206.82	(\$140.86)	\$328.67	\$1.71	\$0.00	\$0.07	\$1.78	0.5%	0.0%	0.0%	0.5%	1.6%

Rates Effective July 1, 2023

Proposed Rates Effective October 1, 2023

Line Item on Bill	Customer Charge	LIBEAP Enhancement Charge	RE Growth Program	Delivery Services	Supply Services	Low Income Discount	Discounted Total	GET	Total	Delivery Services	Supply Services	Low Income Discount	Discounted Total	GET	Total	Delivery Services	Supply Services	Low Income Discount	Discounted Total	GET	Total	
(1) Distribution Customer Charge	\$12.00								\$12.00													
(2) LIBEAP Enhancement Charge	\$0.79								\$0.79													
(3) Renewable Energy Growth Program Charge	\$1.58								\$4.02													
(4) Distribution Charge (per kWh)				\$0.04580					\$0.04580													
(5) Operating & Maintenance Expense Charge				\$0.00245					\$0.00245													
(6) Operating & Maintenance Expense Reconciliation Factor				\$0.00000					\$0.00000													
(7) CapEx Factor Charge				\$0.00710					\$0.00710													
(8) CapEx Reconciliation Factor				(\$0.00089)					(\$0.00089)													
(9) Revenue Decoupling Adjustment Factor				\$0.00076					\$0.00076													
(10) Pension Adjustment Factor				(\$0.00045)					(\$0.00045)													
(11) Storm Fund Replenishment Factor				\$0.00738					\$0.00738													
(12) Average Management Adjustment Factor				\$0.00005					\$0.00005													
(13) Performance Incentive Factor				\$0.00000					\$0.00000													
(14) Low Income Discount Recovery Factor				\$0.00000					\$0.00000													
(15) LRS Adjustment Factor (Rates Effective April 1, 2023)				\$0.00000					\$0.00000													
(16) Long-term Contracting for Renewable Energy Charge				\$0.00388					\$0.00388													
(17) Net Metering Charge				\$0.00628					\$0.00628													
(18) Base Transmission Charge				\$0.03115					\$0.03115													
(19) Transmission Adjustment Factor				\$0.00183					\$0.00183													
(20) Transmission Uncollectible Factor				\$0.00044					\$0.00044													
(21) Base Transition Charge				\$0.00000					\$0.00000													
(22) Transition Adjustment				\$0.00021					\$0.00021													
(23) Energy Efficiency Program Charge				\$0.00986					\$0.00986													
(24) Last Resort Service Base Charge				\$0.09125					\$0.09125													
(25) LRS Adjustment Factor				\$0.00000					\$0.00000													
(26) LRS Administrative Cost Adjustment Factor				\$0.00383					\$0.00383													
(27) Renewable Energy Standard Charge				\$0.00833					\$0.00833													
Line Item on Bill				\$12.00					\$12.00													
(28) Customer Charge				\$0.79					\$0.79													
(29) LIBEAP Enhancement Charge				\$1.58					\$4.02													
(30) RE Growth Program				\$0.03342					\$0.03342													
(31) Transmission Charge				\$0.06658					\$0.06658													
(32) Distribution Energy Charge				\$0.00021					\$0.00021													
(33) Transition Charge				\$0.00986					\$0.00986													
(34) Energy Efficiency Programs				\$0.01288					\$0.01288													
(35) Renewable Energy Distribution Charge				\$0.10341					\$0.10341													
(36) Supply Services Energy Charge				30%					30%													
(37) Discount percentage																						

Column (w): per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2019 effective 7/1/2023, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2019, effective 7/1/2023

Column (x): Line (3) per Schedule NECO-1, Page 1, Line (3), All other rates per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2019 effective 7/1/2023, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2019, effective 7/1/2023.

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

Monthly kWh	Rates Effective July 1, 2023				Proposed Rates Effective October 1, 2023				\$ Increase (Decrease)				Increase (Decrease) % of Total Bill		Percentage of Customers		
	Delivery Services (b)	Supply Services (c)	GET (d)	Total (e) = (a) + (b) + (c)	Delivery Services (f) = (i) - (b)	Supply Services (g)	GET (h)	Total (i) = (f) + (g) + (h)	Delivery Services (j) = (g) - (c)	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)
250	\$52.53	\$24.99	\$3.23	\$80.75	\$56.28	\$24.99	\$3.39	\$84.66	\$3.75	\$0.00	\$0.16	\$3.91	4.6%	0.0%	0.2%	4.8%	56.3%
500	\$81.83	\$49.99	\$5.49	\$137.31	\$85.58	\$49.99	\$5.65	\$141.22	\$3.75	\$0.00	\$0.16	\$3.91	2.7%	0.0%	0.1%	2.8%	16.9%
1,000	\$140.42	\$99.97	\$10.02	\$250.41	\$144.17	\$99.97	\$10.17	\$254.31	\$3.75	\$0.00	\$0.15	\$3.90	1.5%	0.0%	0.1%	1.6%	8.1%
1,500	\$199.02	\$149.96	\$14.54	\$363.52	\$202.77	\$149.96	\$14.70	\$367.43	\$3.75	\$0.00	\$0.16	\$3.91	1.0%	0.0%	0.0%	1.1%	5.0%
2,000	\$257.61	\$199.94	\$19.06	\$476.61	\$261.36	\$199.94	\$19.22	\$480.52	\$3.75	\$0.00	\$0.16	\$3.91	0.8%	0.0%	0.0%	0.8%	13.6%

Rates Effective July 1, 2023
(s)

Proposed Rates Effective October 1, 2023
(t)

Line Item on Bill

(1) Distribution Customer Charge	\$20.00	\$20.00
(2) LIHEAP Enhancement Charge	\$0.79	\$0.79
(3) Renewable Energy Growth Program Charge	\$2.44	\$6.19
(4) Distribution Charge (per kWh)	\$0.04482	\$0.04482
(5) Operating & Maintenance Expense Charge	\$0.00239	\$0.00239
(6) Operating & Maintenance Expense Reconciliation Factor	\$0.00000	\$0.00000
(7) CapEx Factor Charge	\$0.00589	\$0.00589
(8) CapEx Reconciliation Factor	(\$0.00007)	(\$0.00007)
(9) Revenue Decoupling Adjustment Factor	\$0.00076	\$0.00076
(10) Pension Adjustment Factor	(\$0.00045)	(\$0.00045)
(11) Storm Fund Replenishment Factor	\$0.00788	\$0.00788
(12) Arrearage Management Adjustment Factor	\$0.00005	\$0.00005
(13) Performance Incentive Factor	\$0.00000	\$0.00000
(14) Low Income Discount Recovery Factor	\$0.00262	\$0.00262
(15) LRS Adjustment Factor (Rates Effective April 1, 2023)	\$0.00265	\$0.00265
(16) Long-term Contracting for Renewable Energy Charge	\$0.00660	\$0.00660
(17) Net Metering Charge	\$0.00628	\$0.00628
(18) Base Transmission Charge	\$0.03129	\$0.03129
(19) Transmission Adjustment Factor	(\$0.00388)	(\$0.00388)
(20) Transmission Uncollectible Factor	\$0.00029	\$0.00029
(21) Base Transition Charge	\$0.00000	\$0.00000
(22) Transition Adjustment	\$0.00021	\$0.00021
(23) Energy Efficiency Program Charge	\$0.00986	\$0.00986
(24) Last Resort Service Base Charge	\$0.08789	\$0.08789
(25) LRS Adjustment Factor	\$0.00000	\$0.00000
(26) LRS Administrative Cost Adjustment Factor	\$0.00375	\$0.00375
(27) Renewable Energy Standard Charge	\$0.00833	\$0.00833

Line Item on Bill

(28) Customer Charge	\$20.00	\$20.00
(29) LIHEAP Enhancement Charge	\$0.79	\$0.79
(30) RE Growth Program	\$2.44	\$6.19
(31) Transmission Charge	\$0.02770	\$0.02770
(32) Distribution Energy Charge	\$0.06654	\$0.06654
(33) Transition Charge	\$0.00021	\$0.00021
(34) Energy Efficiency Programs	\$0.00986	\$0.00986
(35) Renewable Energy Distribution Charge	\$0.01288	\$0.01288
(36) Supply Services Energy Charge	\$0.09997	\$0.09997

Column (s): per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2023, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096, effective 7/1/2023

Column (t): Line (3) per Schedule NECO-1, Page 1, Line (3), All other rates per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2023, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096 effective 7/1/2023.

The Narragansett Electric Company
Calculation of Monthly Typical Bill
Total Bill Impact of Proposed
Rates Applicable to G&2 Rate Customers

kW	Monthly Power Hours Use kWh	Rates Effective July 1, 2023				Proposed Rates Effective October 1, 2023				\$ Increase (Decrease)				Increase (Decrease) % of Total Bill			
		Delivery Services (b)	Supply Services (c)	GET (d)	Total (e) = (a) + (b) + (c) + (d)	Delivery Services (f)	Supply Services (g)	GET (h)	Total (i) = (f) + (g) + (h)	Delivery Services (j) = (f) - (b)	Supply Services (k) = (g) - (c)	GET (l) = (h) - (d)	Total (m) = (j) + (k) + (l)	Delivery Services (n) = (j) / (e)	Supply Services (o) = (k) / (e)	GET (p) = (l) / (e)	Total (q) = (m) / (e)
20	200	\$546.06	\$399.88	\$39.41	\$985.35	\$585.28	\$399.88	\$41.05	\$1,026.21	\$39.22	\$0.00	\$1.64	\$408.6	4.0%	0.0%	0.2%	4.1%
50	200	\$1,242.12	\$999.70	\$93.41	\$2,335.23	\$1,281.34	\$999.70	\$95.04	\$2,376.08	\$39.22	\$0.00	\$1.63	\$408.5	1.7%	0.0%	0.1%	1.7%
100	200	\$2,402.22	\$1,999.40	\$183.40	\$4,585.02	\$2,441.44	\$1,999.40	\$183.04	\$4,623.88	\$39.22	\$0.00	\$1.64	\$408.6	0.9%	0.0%	0.0%	0.9%
150	200	\$3,562.32	\$2,999.10	\$273.39	\$6,834.81	\$3,601.54	\$2,999.10	\$273.03	\$6,875.67	\$39.22	\$0.00	\$1.64	\$408.6	0.6%	0.0%	0.0%	0.6%
20	300	\$640.28	\$599.82	\$51.67	\$1,291.77	\$679.50	\$599.82	\$53.31	\$1,332.63	\$39.22	\$0.00	\$1.64	\$408.6	3.0%	0.0%	0.1%	3.2%
50	300	\$1,477.67	\$1,499.55	\$124.05	\$3,101.27	\$1,516.89	\$1,499.55	\$125.69	\$3,142.13	\$39.22	\$0.00	\$1.64	\$408.6	1.3%	0.0%	0.1%	1.3%
100	300	\$2,873.32	\$2,999.10	\$244.68	\$6,117.10	\$2,912.54	\$2,999.10	\$246.32	\$6,157.96	\$39.22	\$0.00	\$1.64	\$408.6	0.6%	0.0%	0.0%	0.7%
150	300	\$4,268.97	\$4,498.65	\$365.32	\$9,132.94	\$4,308.19	\$4,498.65	\$366.95	\$9,175.79	\$39.22	\$0.00	\$1.63	\$408.5	0.4%	0.0%	0.0%	0.4%
20	400	\$734.50	\$799.76	\$63.93	\$1,598.19	\$773.72	\$799.76	\$65.56	\$1,639.04	\$39.22	\$0.00	\$1.63	\$408.5	2.5%	0.0%	0.1%	2.6%
50	400	\$1,713.22	\$1,999.40	\$154.69	\$3,867.31	\$1,752.44	\$1,999.40	\$156.33	\$3,908.17	\$39.22	\$0.00	\$1.64	\$408.6	1.0%	0.0%	0.0%	1.1%
100	400	\$3,344.42	\$3,998.80	\$305.97	\$7,649.19	\$3,383.64	\$3,998.80	\$307.60	\$7,690.04	\$39.22	\$0.00	\$1.63	\$408.5	0.5%	0.0%	0.0%	0.5%
150	400	\$4,975.62	\$5,998.20	\$457.24	\$11,431.06	\$5,014.84	\$5,998.20	\$458.88	\$11,471.92	\$39.22	\$0.00	\$1.64	\$408.6	0.3%	0.0%	0.0%	0.4%
20	500	\$828.72	\$999.70	\$76.18	\$1,904.60	\$867.94	\$999.70	\$77.82	\$1,942.46	\$39.22	\$0.00	\$1.64	\$408.6	2.1%	0.0%	0.1%	2.1%
50	500	\$1,948.77	\$2,499.25	\$185.33	\$4,633.35	\$1,987.99	\$2,499.25	\$186.97	\$4,674.21	\$39.22	\$0.00	\$1.64	\$408.6	0.8%	0.0%	0.0%	0.9%
100	500	\$3,815.52	\$4,998.50	\$367.25	\$9,181.27	\$3,854.74	\$4,998.50	\$368.89	\$9,222.13	\$39.22	\$0.00	\$1.64	\$408.6	0.4%	0.0%	0.0%	0.4%
150	500	\$5,682.27	\$7,497.75	\$549.17	\$13,729.19	\$5,721.49	\$7,497.75	\$550.80	\$13,770.04	\$39.22	\$0.00	\$1.63	\$408.5	0.3%	0.0%	0.0%	0.3%
20	600	\$922.94	\$1,199.64	\$88.44	\$2,211.02	\$962.16	\$1,199.64	\$90.08	\$2,251.88	\$39.22	\$0.00	\$1.64	\$408.6	1.8%	0.0%	0.1%	1.8%
50	600	\$2,184.32	\$2,999.10	\$215.98	\$5,399.40	\$2,223.54	\$2,999.10	\$217.61	\$5,440.25	\$39.22	\$0.00	\$1.63	\$408.5	0.7%	0.0%	0.0%	0.8%
100	600	\$4,286.62	\$5,998.20	\$428.53	\$10,713.35	\$4,325.84	\$5,998.20	\$430.17	\$10,754.21	\$39.22	\$0.00	\$1.64	\$408.6	0.4%	0.0%	0.0%	0.4%
150	600	\$6,388.92	\$8,997.30	\$641.09	\$16,027.31	\$6,428.14	\$8,997.30	\$642.73	\$16,068.17	\$39.22	\$0.00	\$1.64	\$408.6	0.2%	0.0%	0.0%	0.3%

Line Item on Bill
Proposed Rates Effective October 1, 2023
(s)

(1) Distribution Customer Charge	\$145.00	Customer Charge	\$145.00
(2) LIHEAP Enhancement Charge	\$0.79	LIHEAP Enhancement Charge	\$0.79
(3) Renewable Energy Growth Program Charge	\$24.33	RE Growth Program	\$24.33
(4) Base Distribution Demand Charge (per kW > 10kW)	\$6.90	Distribution Demand Charge	\$6.90
(5) CapEx Factor Demand Charge (per kW > 10kW)	\$1.91		\$1.91
(6) Distribution Charge (per kWh)	\$0.00476		\$0.00476
(7) Operating & Maintenance Expense Charge	\$0.00215		\$0.00215
(8) Operating & Maintenance Expense Reconciliation Factor	\$0.00000		\$0.00000
(9) CapEx Reconciliation Factor	(\$0.00072)		(\$0.00072)
(10) Revenue Desupplimenting Adjustment Factor	\$0.00076		\$0.00076
(11) Pension Adjustment Factor	(\$0.00045)	Distribution Energy Charge	(\$0.00045)
(12) Storm Fund Replenishment Factor	\$0.00788		\$0.00788
(13) Averages Management Adjustment Factor	\$0.00005		\$0.00005
(14) Performance Incentive Factor	\$0.00000		\$0.00000
(15) Low Income Discount Recovery Factor	\$0.00262		\$0.00262
(16) LRS Adjustment Factor (Rates Effective April 1, 2023)	\$0.00265		\$0.00265
(17) Long-term Contracting for Renewable Energy Charge	\$0.00660	Renewable Energy Distribution Charge	\$0.00660
(18) Net Metering Charge	\$4.97	Transmission Demand Charge	\$4.97
(19) Transmission Demand Charge	\$0.01011		\$0.01011
(20) Base Transmission Charge	(\$0.00594)	Transmission Adjustment	(\$0.00594)
(21) LIHEAP Enhancement Factor	\$0.00029		\$0.00029
(22) Transmission Uncollectible Factor	\$0.00000		\$0.00000
(23) Base Transition Charge	\$0.00000	Transition Charge	\$0.00000
(24) Transition Adjustment	\$0.00021		\$0.00021
(25) Energy Efficiency Program Charge	\$0.00986	Energy Efficiency Programs	\$0.00986
(26) Last Resort Service Base Charge	\$0.08789		\$0.08789
(27) LRS Adjustment Factor	\$0.00000		\$0.00000
(28) LRS Administrative Cost Adjustment Factor	\$0.00375	Supply Services Energy Charge	\$0.00375
(29) Renewable Energy Standard Charge	\$0.00833		\$0.00833

Line Item on Bill

(30) Customer Charge	\$145.00
(32) LIHEAP Enhancement Charge	\$0.79
(31) RE Growth Program	\$24.33
(33) Transmission Adjustment	\$65.55
(34) Distribution Energy Charge	\$0.00446
(35) Distribution Demand Charge	\$0.01970
(36) Transmission Demand Charge	\$8.81
(35) Transition Charge	\$4.97
(35) Energy Efficiency Programs	\$0.00021
(36) Energy Efficiency Programs	\$0.00986
(37) Renewable Energy Distribution Charge	\$0.01288
(38) Supply Services Energy Charge	\$0.00997

Column (s) per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2023, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096 effective 7/1/2023

Column (q) per Schedule NECO-1, Page 1, Line (3), All other rates per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2023, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096 effective 7/1/2023.

