

June 30, 2023

VIA ELECTRONIC DELIVERY

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

**RE: Docket 4770 – Gas Earnings Sharing Mechanism
Earnings Report - Twelve Months Ended December 31, 2022**

Dear Ms. Massaro:

In accordance with Article II, Section 10 of the Amended Settlement Agreement approved by the Rhode Island Public Utilities Commission (the “Commission”) on August 24, 2018, in the above-referenced docket (see Report and Order No. 23823 issued on May 5, 2022), as reflected in the Company’s gas tariff, RIPUC RIE-Gas No. 101, Section 3, Schedule A, Sheet 10, subpart 5.0, enclosed is an electronic version¹ of the earnings report for the twelve-month period ended December 31, 2022, for the gas operations of the Company.²

Transition Costs

In connection with the Company’s request for an extension of time until June 30, 2023, to file the gas earnings report, the Commission requested that the Company highlight where the Transition Costs are excluded from expenses and include a detailed explanation of how the Company identified and tracked the Transition Costs, as well as an itemization of those costs (with totals as appropriate).

As part of the Division of Public Utilities and Carriers’ (the “Division”) proceeding to approve the Transaction³ in Docket No. D-21-09, PPL and PPL RI agreed not to charge Transition Costs⁴ associated with the Transaction to Narragansett. In addition, as part of the Settlement Agreement among PPL, PPL RI, and Peter F. Neronha, Attorney General of the State of Rhode Island, dated May 19, 2022 (the “Settlement Agreement”), PPL and PPL RI agreed to “forgo potential recovery of any and all transition costs, reducing the total amount of potential

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

² The Narragansett Electric Company d/b/a Rhode Island Energy (the “Company” or “Rhode Island Energy”).

³ Pursuant to a Share Purchase Agreement dated March 17, 2021, by and among PPL Energy Holdings, LLC, PPL Corporation (“PPL”) (solely with respect to Section 4.10 and Section 6.14), and National Grid USA (the “Agreement”), National Grid USA agreed to sell 100 percent of the outstanding shares of common stock in The Narragansett Electric Company (“Narragansett”) to PPL Rhode Island Holdings, LLC (“PPL RI”), a wholly owned indirect subsidiary of PPL (the “Transaction”). Following execution of the Agreement, PPL Energy Holdings, LLC assigned its right to purchase Narragansett to its wholly owned subsidiary, PPL RI, such that upon closing, PPL RI would own 100 percent of the outstanding shares of common stock in Narragansett.

⁴ The term “Transition Costs” is defined in the Division’s Report and Order No. 24322 dated and effective February 23, 2022 (the “Approval Order”), at 250.

transition cost recovery to \$0” (see Exhibit C, Section 1.d. of the Settlement Agreement). In compliance with these agreements, all Transition Costs are charged to, and recorded on the books and records of, PPL RI. No Transition Costs are charged to, or recorded on the books and records of Narragansett. Therefore, there are no Transition Costs to exclude from the calculation of Narragansett’s earnings.

In addition, during Docket No. D-21-09, PPL and PPL RI agreed “to establish transition cost accounting, reporting and monitoring procedures to apply during the distribution base rate stay-out period” (see Page 253 of the Approval Order). To ensure its compliance with this agreement, PPL established and implemented a number of internal controls and processes. Specifically, PPL established and distributed written guidelines directing employees and contractors across the PPL enterprise to use specific projects and general ledger accounts that are mapped to PPL RI for time and expenses related to transition projects so that no Transition Costs are charged to Narragansett’s lines of business. With respect to PPL Services Corporation, the guidelines specify that Transition Costs from PPL Services Corporation are charged only to PPL RI within those specific general ledger accounts and are not charged to Narragansett. In addition, PPL developed and distributed job aids to various departments across the PPL enterprise to assist employees and contractors with proper charging of time and expenses related to the transition.

Finally, a comprehensive and robust internal compliance tracking process was implemented to track PPL’s progress toward completing tasks in furtherance of PPL’s commitments. This includes periodic attestations by Marlene Beers, Vice President and Controller of PPL, regarding PPL’s compliance with its commitments not to charge costs associated with the transition and the Transaction to Narragansett.

As stated in PPL’s most recent [10K](#), Transition Costs include costs in the following categories: (1) installation of certain information technology systems; (2) modification and enhancements to physical facilities in Rhode Island; and (3) incurring costs related to severance payments, communications and branding changes, and other transition-related costs. For the year ended December 31, 2022, Transition Costs, which are being expensed as incurred, were \$181 million.

In addition, as noted in PPL’s most recent 10K,⁵ the Company excluded the following special items from the calculation of earnings for its gas operations:

- (1) the write-off of the regulatory asset on the Company’s books for the Gas Business Enablement (“GBE”) project and for certain cyber security/information technology investments related to GBE in the amount of \$15.9 million (see Page 2, Line 41 column (b));

⁵ See “Earnings from Ongoing Operations” at Page 36; “Rhode Island Regulated Segment” at Page 39; and “Reconciliation of Earnings from Ongoing Operations” at Pages 39-40.

- (2) the customer bill credit in the amount of \$17.5 million for gas customers (Docket No. 22-07-GE) (see Page 14, Line 6);
- (3) the arrearage forgiveness for low-income and protected residential customers in the amount of \$13.5 million (Docket No. 22-08-GE) (see Page 14, Line 45); and
- (4) costs for information technology transition services under the Transition Services Agreement among National Grid USA Service Company, Inc., National Grid USA (solely with respect to Section 4.6), and Narragansett dated May 25, 2022, in the amount of \$12.1 million (see Page 14, Line 58).

Hold Harmless

National Grid USA and PPL agreed to make a joint election under section 338(h)(10) of the Internal Revenue Code to treat the sale of Narragansett as an asset sale for federal income tax purposes. This resulted in a reversal of most of Narragansett's accumulated deferred income taxes ("ADIT") (e.g., plant, net operating losses, and non-plant ADIT) on the date of the acquisition, which has an impact on post-acquisition rate base and, thus, customer rate filings. Although rate base would have been lower pre-Transaction because of a net ADIT liability, the elimination of the majority of this liability results in higher rate base.

During Docket No. D-21-09, PPL agreed to hold Rhode Island customers harmless from any changes to ADIT as a result of the Transaction (see Pages 257-258 of the Approval Order). PPL intends to fulfill this commitment as demonstrated in the Company's electric and gas Infrastructure, Safety, and Reliability Plans filed with the Commission in Docket Nos. 22-53-EL and 22-54-NG, respectively. With respect to the Company's gas earnings sharing mechanism, the calculation for quantifying the hold harmless commitment is a significant modeling and forecasting exercise, because it includes an analysis of every asset (going back several decades) and the associated ADIT that is in rate base as of the date of the Transaction close. PPL is waiting to obtain the final tax basis of assets placed in service through May 25, 2022, from National Grid USA, which will not be known until National Grid USA files its last tax return that contains Narragansett information (expected this fall). As a result, PPL currently is unable to perform the hold harmless calculation for this gas earnings report. Once PPL has the final book and tax bases of the assets that are in rate base as of the Transaction close, PPL will be able to model the change in ADIT over the relevant asset lives and move forward with the hold harmless calculation. The Company will file a revised gas earnings report after the necessary information is available to compute the calculation, which is expected this fall.

Luly E. Massaro, Commission Clerk
Gas Earnings Report – Calendar Year 2022
June 30, 2023
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Thank you for your attention to this filing. If you have any questions regarding this filing, please contact me at 401-578-2700.

Very truly yours,

A handwritten signature in blue ink that reads "Celia B. O'Brien". The signature is written in a cursive, flowing style.

Celia B. O'Brien

Attachment

cc: Docket No. 4770 Service List

**The Narragansett Electric Company
d/b/a Rhode Island Energy
RIPUC Docket No. 4770
CY 2022 Gas Earnings Report
Schedule NECO-1
June 30, 2023**

**Rhode Island Energy - RI Gas
Gas Earnings Sharing Mechanism
For the Twelve Months ended December 31, 2022**

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The Narragansett Electric Company
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Rhode Island Energy - RI Gas
Gas Earnings Sharing Mechanism
For the Twelve Months ended December 31, 2022

Rate Base	\$1,371,238,519
Common Equity	50.95%
Debt Cost - Long Term	48.35%
Debt Cost - Short Term	0.60%
Preferred Stock	0.10%
Common Equity	\$698,646,025
Debt	\$671,221,255
Preferred Stock	\$1,371,239
Total	\$1,371,238,519
1 Average Rate Base	\$1,371,238,519
2 Equity Component of Rate Base	50.95%
3 Average Common Equity	\$698,646,025
4	
5 Actual Total Earnings	\$35,356,852
6 Return on Common Equity with Incentives	5.06%
7	
8 Less incentives:	
9 Energy Efficiency shareholder incentive	191,012
10 Natural Gas Portfolio Management Plan	2,117,275
11 Gas Procurement Incentive Plan	-
12	\$2,308,287
13	
14 Base Earnings	\$33,048,565
15 Return on Common Equity without Incentives	4.73%
16	
17 <u>Return on Equity > 9.275% and < 10.275%</u>	0.00%
18 Earnings to be Shared	\$0
19 Earnings to Customers - 50%	\$0
20	
21 Return on Equity > 10.275%	0.00%
22 Earnings to be Shared	\$0
23 Earnings to Customers - 75%	\$0
24	
25 Total After tax Earnings Credited to Customers	\$0
26	
27 Total Earnings Credited to DAC	\$0

Notes:

- 1 From Page 5 of 14 line 24(f)
- 2 From Page 4 of 14 line 8(a)
- 3 Line 1 times line 2
- 5 Line 12 plus line 14
- 6 Line 5 divided by line 3
- 9 Line 9 divided by line 3
- 10 Line 10 divided by line 3
- 11 Line 11 divided by line 3
- 14 From Page 2 of 14 line 43
- 15 Line 14 divided by line 3
- 17 Smaller of 10.275% or Line 15 minus 9.275%.
- 18 Line 3 times line 17
- 19 Line 18 times 50%
- 21 If Line 15 is greater than 10.275%
- 22 Line 3 times line 21
- 23 Line 22 times 75%
- 25 Line 19 plus line 23
- 27 Line 25 divided by 79%

**Rhode Island Energy - RI Gas
Income Statement
For the Twelve Months ended December 31, 2022**

	<u>Income Statement</u>	<u>Adjustments</u>	<u>2022</u>
	(a)	(b)	(c)
1 <u>Operating Revenues</u>			
2 Total Firm Gas	\$442,415,051	(\$3,312,937)	\$439,102,114
3 Transportation	\$60,661,741	(\$1,214,745)	\$59,446,995
4 Other Revenues	\$3,812,660	6,998,797	\$10,811,457
5 Total Operating Revenues	\$506,889,451	\$2,471,115	\$509,360,566
6			
7 <i>Adjustment to Operating Revenue:</i>			
8 Inventory Financing		(\$940,240)	(\$940,240)
9 Total Adjusted Operating Revenues	\$506,889,451	\$1,530,874	\$508,420,326
10			
11 <u>Operating Expenses</u>			
12 Production (Gas Costs)	\$195,839,586		\$195,839,586
13 Storage	\$3,107,860		\$3,107,860
14 Transmission	\$2,874,714		\$2,874,714
15 Distribution	\$31,869,737		\$31,869,737
16 Customer Accounts	\$54,998,290	(\$4,857,955)	\$50,140,335
17 Sales	\$234,704	(\$234,704)	\$0
18 Administrative and General	\$61,788,341	(\$12,336,641)	\$49,451,700
19 Total Operating Expenses	\$350,713,232	(\$17,429,300)	\$333,283,933
20			
21 <u>Other Expenses</u>			
22 Depreciation and Amortization	\$55,569,023		\$55,569,023
23 Local and Other Taxes	\$39,963,733		\$39,963,733
24 Revenue Related Taxes (Gross Earnings Tax - GET)	\$13,653,107		\$13,653,107
25 Federal Income Taxes @ 21%	(\$14,860,039)	\$21,744,730	\$6,884,691
26 Total Other Expenses	\$94,325,824	\$21,744,730	\$116,070,554
27			
28 Income Before Interest Expense	\$61,850,395	(\$2,784,556)	\$59,065,839
29			
30 <u>Interest Expense</u>			
31 Other Income/Expenses	\$659,333	(\$659,333)	\$0
32 Short-Term Debt	\$0	\$0	\$0
33 Long-Term Debt	\$13,506,378	\$15,996,847	\$29,503,225
34 Other Interest Expense	\$1,422,063	(\$1,397,500)	\$24,563
35 AFUDC	(\$3,572,220)		(\$3,572,220)
36 Total Interest Expense	\$12,015,554	\$13,940,014	\$25,955,568
37			
38 Net Income / (Loss)	\$49,834,840	(\$16,724,570)	\$33,110,270
39			
40 Preferred Dividends		\$61,706	\$61,706
41 Extraordinary Deductions	\$15,904,055	(\$15,904,055)	\$0
42			
43 Net Income / (Loss) Applicable to Common Equity	\$33,930,785	(\$882,220)	\$33,048,565

Notes:

- (a) From Company Financial Statements
- 1(b)-19(b) From Page 14 of 14
- (c) (a) + (b)
- 4 From Page 7 of 14 line 26
- 23 From Page 6 of 14 line 3 through 5
- 24 From Page 6 of 14 line 6
- 25 From Page 3 of 14 line 24
- 31 From Page 9 of 14 line 25
- 32 From Page 4 of 14 line 25(b)
- 33 From Page 4 of 14 line 17(b)
- 34 From Page 8 of 14 line 3
- 40 From Page 4 of 14 line 34(b)

The Narragansett Electric Company
d/b/a Rhode Island Energy
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Rhode Island Energy - RI Gas
Federal Income Tax Calculation
For the Twelve Months ended December 31, 2022

1	Operating Revenues	\$508,420,326
2		
3	Less:	
4		
5	Operating Expenses	\$333,283,933
6	Depreciation and Amortization	\$55,569,023
7	Local and Other Taxes	\$39,963,733
8	Revenue Related Taxes (GET)	\$13,653,107
9	Interest - Short-Term Debt	\$0
10	Interest - Long-Term Debt	\$29,503,225
11	Other Interest	\$24,563
12	AFUDC	<u>(\$3,572,220)</u>
13		
14	Total Deductions	<u>\$468,425,364</u>
15		
16	Taxable Income	\$39,994,962
17		
18	Federal Income Tax Rate	<u>21.00%</u>
19		
20	Imputed Federal Income Tax Expense	\$8,398,942
21		
22	Amortization of EDIT	(\$1,514,251)
23		
24	Net Federal Income Tax Expense	<u><u>\$6,884,691</u></u>

Notes:

- | | |
|----|--|
| 1 | From Page 2 of 14 line 9(c) |
| 5 | From Page 2 of 14 line 19(c) |
| 6 | From Page 2 of 14 line 22(c) |
| 7 | From Page 2 of 14 line 23(c) |
| 8 | From Page 2 of 14 line 24(c) |
| 9 | From Page 2 of 14 line 32(c) |
| 10 | From Page 2 of 14 line 33(c) |
| 11 | From Page 2 of 14 line 34(c) |
| 12 | From Page 2 of 14 line 35(c) |
| 14 | Sum of Line 5 through line 12 |
| 16 | Line 1 minus line 14 |
| 18 | Federal income Tax Rate: rate of 21% |
| 20 | Line 16 times Line 18 |
| 22 | - Docket No. 4770, Excess Deferred Income Tax True-Up – Second Compliance Filing dated May 30, 2019, Second Compliance Attachment 31, Page 1 |
| 24 | Line 20 plus Line 22 |

The Narragansett Electric Company
d/b/a Rhode Island Energy
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June 30, 2023
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Rhode Island Energy - RI Gas
Applicable Capital Structure, Interest Expense and Preferred Dividends
For the Twelve Months ended December 31, 2022

	%	\$
	(a)	(b)
1 Rate Base		\$1,371,238,519
2		
3 Capital Structure		
4	<u>Docket 4770</u>	
5 Short-Term Debt	0.60%	\$8,227,431
6 Long-Term Debt	48.35%	\$662,993,824
7 Preferred Stock	0.10%	\$1,371,239
8 Common Equity	50.95%	\$698,646,025
9	<u>100.00%</u>	<u>\$1,371,238,519</u>
10 Interest Expense		
11		
12		
13 Long-Term Debt Portion	48.35%	\$662,993,824
14		
15 Cost of Long-Term Debt December 2022		4.45%
16		
17 Proforma Long-Term Debt Interest		<u>\$29,503,225</u>
18		
19		
20		
21 Short-Term Debt Portion	0.60%	\$8,227,431
22		
23 Cost of Short-Term Debt December 2022		0.00%
24		
25 Proforma Short-Term Debt Interest		<u>\$0</u>
26		
27 Preferred Dividends		
28		
29		
30 Preferred Stock Portion	0.10%	\$1,371,239
31		
32 Cost of Preferred Stock		4.50%
33		
34 Proforma Preferred Stock		<u>\$61,706</u>

Notes:

- 1(b) From Page 5 of 14 line 24(f)
- 5(a)-8(a) Docket 4770 Compliance Filing dated August 16, 2018, Compliance Filing Attachment 2, Schedule 1-GAS, Page 4
- 5(b)-8(b) Line 1(b) times line 5(a) through line 8(a)
 - 13 Line 1(b) times line 13(a)
 - 15 From Page 10 of 14 line 13(g)
 - 17 Line 13(b) times line 15(b)
 - 21 Line 1(b) times line 21(a)
 - 23 From Page 11 of 14 line 14(b)
 - 25 Line 21(b) times line 23(b)
 - 30 Line 1(b) times line 30(a)
 - 32 Docket 4770 Compliance Filing dated August 16, 2018, Compliance Attachment 2, Schedule 1-GAS, Page 4, Line 5
 - 34 Line 30(b) times line 32(b)

**Rhode Island Energy - RI Gas
Rate Base
For the Twelve Months ended December 31, 2022**

		December 2021 (a)	March 2022 (b)	June 2022 (c)	September 2022 (d)	December 2022 (e)	5 Quarter Average December 2022 (f)
1	Gas Plant In Service	\$1,791,694,480	\$1,828,436,086	\$1,853,946,424	\$1,905,830,570	\$1,964,251,748	\$1,868,831,862
2	CWIP	\$49,868,530	\$45,730,763	\$64,768,072	\$73,690,953	\$63,968,056	\$59,605,275
3	Less: Accumulated Depreciation	\$488,824,957	\$498,409,667	\$505,841,848	\$515,530,294	\$525,963,583	\$506,914,070
4	Less: Contribution in Aid of Construction	\$38	\$38	\$38	\$38	\$38	\$38
5							
6	Net Plant	\$1,352,738,015	\$1,375,757,145	\$1,412,872,610	\$1,463,991,190	\$1,502,256,183	\$1,421,523,029
7							
8	Materials and Supplies	\$5,269,630	\$9,106,825	\$6,173,143	\$7,314,786	\$6,994,498	\$6,971,776
9	Prepaid Expenses, Excluding Taxes	\$1,067,660	\$434,670	\$145,502	\$104,411	(\$43,250)	\$341,799
10	Deferred Debits	\$408,369	\$301,824	\$195,279	\$88,734	\$0	\$198,841
11	Unamortized debt expense and Interest Rate Lock	\$2,495,296	\$2,438,237	\$2,381,179	\$2,324,121	\$2,267,062	\$2,381,179
12	Cash Working Capital	\$31,603,432	\$34,927,066	\$34,927,066	\$34,927,066	\$34,927,066	\$34,262,339
13							
14	Subtotal	\$40,844,388	\$47,208,622	\$43,822,169	\$44,759,118	\$44,145,376	\$44,155,935
15							
16	Accumulated Deferred FIT ¹	\$122,194,717	\$126,161,222	(\$35,071,228)	(\$31,429,631)	(\$18,801,591)	\$32,610,698
17	Excess Deferred Tax	\$55,558,252	\$55,558,252	\$55,165,607	\$55,165,607	\$55,165,607	\$55,322,665
18	Excess Deferred Tax Amortization	(\$5,047,502)	(\$5,426,065)	(\$5,804,628)	(\$6,183,191)	(\$6,561,753)	(\$5,804,628)
19	Hold Harmless	\$11,934,147	\$11,216,530	\$10,498,913	\$9,781,296	\$9,063,679	\$10,498,913
20	Customer Deposits	\$1,829,591	\$1,871,293	\$1,823,253	\$1,785,757	\$1,754,088	\$1,812,796
21							
22	Subtotal	\$186,469,206	\$189,381,232	\$26,611,918	\$29,119,838	\$40,620,030	\$94,440,445
23							
24	Rate Base	\$1,207,113,197	\$1,233,584,535	\$1,430,082,862	\$1,479,630,471	\$1,505,781,529	\$1,371,238,519

Notes:

- 1(a)-4(c) From Company Financial Statements
- 1(f)-4(f) Average of Column (a) through Column (e)
- 6(a)-6(e) Line 1 + Line 2 - Line 3 - Line 4
- 6(f) Average of Column (a) through Column (e)
- 8(a)-11(e) From Company Financial Statements
- 8(f)-11(f) Average of Column (a) through Column (e)
- 12(b)-12(e) From Page 6 of 14 Line 13
- 14 Sum of Line 8 through Line 12
- 16(a)-21(e) From Company Financial Statements
- 16(f)-21(f) Average of Column (a) through Column (e)
- 17 Excess Deferred Tax for change in tax rate from 35% to 21%, adjusted for IRS audit findings
- 18 Per Docket No. 4770, Excess Deferred Income Tax True-Up – Second Compliance Filing dated May 30, 2019, Second Compliance Attachment 31, Page 1
- 19 Hold Harmless rate base credit per Docket No. 3859
- 22 Sum of Line 16 through Line 20
- 24 Line 6 + Line 14 - Line 22

¹ - The Company will revise once the final numbers are available from the Company's tax return

The Narragansett Electric Company
d/b/a Rhode Island Energy
RIPUC Docket No. 4770
CY 2022 Gas Earnings Report
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Rhode Island Energy - RI Gas
Cash Working Capital Calculation
For the Twelve Months ended December 31, 2022

1	Gas Costs	\$195,839,586
2	Operating Expenses	\$137,444,347
3	Payroll Taxes	\$2,963,727
4	Property Taxes	\$36,994,663
5	State Taxes Other	\$5,344
6	Revenue Related Taxes (GET)	\$13,653,107
7	Total	<u>\$386,900,773</u>
8		
9	Daily Cash Requirement	\$1,060,002
10		
11	Net Lag Days	32.95
12		
13	Total Working Capital	<u><u>\$34,927,066</u></u>

Notes:

- 1 From Page 2 of 14 line 12(c)
- 2 From Page 2 of 14 line 13(c) through 18(c)
- 3-5 From Page 2 of 14 line 23(c)
- 6 From Page 2 of 14 line 24(c)
- 7 Sum of Line 1 through Line 6
- 9 Line 7 divided by 365 days
- 11 Per Docket No. 4770, Compliance Filing dated August 16, 2018,
Compliance Attachment 2, Schedule 42,
(Page 3 of 29, Line 18 - Page 2 of 29, Line 1)
- 13 Line 9 times line 11

Rhode Island Energy - RI Gas
Detail Other Revenue/(Expense)
For the Twelve Months ended December 31, 2022

	<u>Income Statement</u>	<u>Adjustments</u>	<u>2022</u>
	(a)	(b)	(c)
1 Rent from Gas Property	\$2,097,528		\$2,097,528
2			
3 Other Revenue	(\$776,800)		(\$776,800)
4			
5 Excess Sharing	(\$14,239,812)	\$14,239,812	\$0
6			
7 RDM Revenue	\$4,117,425		\$4,117,425
8 Unbilled RDM Revenue		\$2,037,037	\$2,037,037
9 Energy Efficiency Shareholder Incentives		(\$191,012)	(\$191,012)
10			
11 Other Revenue - Off System Gas Sales	\$17,006,673	(\$17,006,673)	\$0
12			
13 Other Gas Rev Contract Sharing	(\$649,585)	\$649,585	\$0
14			
15 Other Deferred Revenue	\$3,811,010	(\$1,080,220)	\$2,730,789
16 LIHEAP Revenue		\$1,080,220	\$1,080,220
16			
17 DAC Revenue	(\$7,456,904)		(\$7,456,904)
18 Unbilled DAC Revenue		\$7,233,198	\$7,233,198
19			
20 Recovery of Supervision & Administrative Costs	(\$106,178)		(\$106,178)
21			
22 Misc Revenue	\$9,304	(\$9,304)	\$0
23			
Account 419010		\$46,153	
24 Interest on Customer Arrears		\$46,153	\$46,153
25			
26 Total Other Revenue	<u>\$3,812,660</u>	<u>\$6,998,797</u>	<u>\$10,811,457</u>

Notes:

- (a) From Company Financial Statements
- (b) From Page 14 of 14
- (c) (a) + (b)

Rhode Island Energy - RI Gas
Detail Other Interest Expense
For the Twelve Months ended December 31, 2022

		<u>Income Statement</u>	<u>Adjustments</u>	<u>2022</u>
		(a)	(b)	(c)
1	Interest on Customer Deposits	\$1,404,368	(\$1,379,804)	\$24,563
2				
3	Total Other Interest Expense	<u>\$1,404,368</u>	<u>(\$1,379,804)</u>	<u>\$24,563</u>

Notes:

- (a) From Company Financial Statements
- (b) (c) - (a)
- (c) Interest on Customer Deposits

Rhode Island Energy - RI Gas
Detail Non-Operating Income / (Expense)
For the Twelve Months ended December 31, 2022

	<u>Income Statement</u>	<u>Adjustments</u>	<u>2022</u>
	(a)	(b)	(c)
1 Donations	(\$201,747)		(\$201,747)
2			
3 Deferred Compensation - Life Insurance	(\$156)		(\$156)
4			
5 Penalties	(\$942,032)		(\$942,032)
6			
7 Lobbying / Legal and Political Expense	(\$74,339)		(\$74,339)
8			
9 Federal Income Taxes on Non-Operating Income	(\$1,518,053)		(\$1,518,053)
10			
11 Revenue from Non-Utility Operations	\$108,657		\$108,657
12 Expenses of Non-Utility Operations	(\$380,103)	\$380,103	\$0
13 Share Awards		(\$380,103)	(\$380,103)
14			
15 Interest on Over / (Under) Collections, primarily Deferred Gas Costs	\$1,686,632		\$1,686,632
16 CSS Revenue - Customer Arrears		(\$46,153)	(\$46,153)
17			
18 Misc Non-Operating Income	(\$1,163)		(\$1,163)
19 Miscellaneous Service Revenues		\$9,304	\$9,304
20			
21 Other Deductions	\$662,970		\$662,970
22			
23 Zero out Non-Operating Income / (Expense)	<u> </u>	<u>\$696,183</u>	<u>\$696,183</u>
24			
25 Total Non-Operating Income/(Expense)	<u><u>(\$659,333)</u></u>	<u><u>\$659,333</u></u>	<u><u>\$0</u></u>

Notes:

- (a) From Company Financial Statements
- 16(b) Reclass Interest on Customer Arrears to Other Revenue on Page 7 of 14, line 24(b)
- 19(b) Reclass Miscellaneous Service Revenues from Other Revenue on Page 7 of 14, line 22(b)
- 23(b) (Sum of Lines 1(a) through 21(b)) * -1
- (c) (a) + (b)

Rhode Island Energy - RI Gas
Calculation of Average Long-Term Debt Interest Rate
For the Twelve Months ended December 31, 2022

	Series	Percent (a)	Due (b)	Amount (c)	Annual Interest (d)	Annual Amortization of DD&E (e)	Total Expense (f)	Cost of Debt (g)
1	<u>Senior Unsecured Notes</u>							
2	Senior Notes	5.638%	15-Mar-2040	\$300,000,000	\$20,628,957	\$89,559	\$20,718,516	6.91%
3	Senior Notes	4.170%	10-Dec-2042	\$250,000,000	\$10,425,000	\$57,482	\$10,482,482	4.19%
4	Senior Notes	3.919%	1-Aug-2028	\$350,000,000	\$13,716,500	\$190,196	\$13,906,696	3.97%
5	Senior Notes	3.395%	9-Apr-2030	\$600,000,000	\$20,370,000	\$278,322	\$20,648,322	3.44%
6	<u>First Mortgage Bonds (*)</u>							
7	Providence Gas FMB O	8.460%	30-Sep-2022	\$12,500,000	\$790,188	\$3,224	\$793,412	6.35%
8	FMB Series P	8.090%	30-Sep-2022	\$1,093,745	\$37,781	\$2,579	\$40,360	3.69%
9	FMB Series R	7.500%	15-Dec-2025	\$3,716,667	\$222,500	\$7,016	\$229,516	6.18%
10								6.14%
11	Total			\$1,517,310,412	\$66,190,926	\$628,378	\$66,819,304	4.40%
12	Electric Operations	70.00%		\$1,062,117,288	\$46,124,537	\$435,864	\$46,560,401	4.38%
13	Gas Operations	30.00%		\$455,193,124	\$20,066,389	\$192,514	\$20,258,903	4.45%
14	Legacy Debt			\$17,310,412	\$1,050,469	\$12,819	\$1,063,288	6.14%
15	New Debt			\$437,882,712	\$19,015,920	\$179,695	\$19,195,615	4.38%
16								
17	Total			\$1,517,310,412	\$66,190,926	\$628,378	\$66,819,304	4.40%

Notes:

- 1-10 From Financial Statements
- 11 Sum of Lines 1-10
- 12(c) Line 11 * Line 12(a)
- 12(d) Sum of Lines 2(d) through 5(d) * Line 12(a) / Sum of Lines 2(c) through 5(c)
- 12(e) Sum of Lines 2(e) through 5(e) * Line 12(a) / Sum of Lines 2(c) through 5(c)
- 13(c)-13(e) Line 14 + Line 15
- 14(c)-14(e) Sum of Lines 1 through 3
- 15(c)-15(e) Sum of Lines 2 through 5, - Line 12
- (f) (d) + (e)
- (g) (f) / (c)

1(c)-10(c) *Average amounts represent The Narragansett Electric Company consolidated amounts as the Gas division is not a legal entity.

Rhode Island Energy - RI Gas
Calculation of Average Short-Term Debt Interest Rate
For the Twelve Months ended December 31, 2022

		(a)	(b)	(c)
	<u>Month</u>	<u>Average Short-Term Debt Balance</u>	<u>Weighted Cost Rate</u>	<u>Short-Term Interest Expense</u>
1	Jan-22	\$0	0.00%	\$0
2	Feb-22	\$0	0.00%	\$0
3	Mar-22	\$0	0.00%	\$0
4	Apr-22	\$0	0.00%	\$0
5	May-22	\$0	0.00%	\$0
6	Jun-22	\$0	0.00%	\$0
7	Jul-22	\$0	0.00%	\$0
8	Aug-22	\$0	0.00%	\$0
9	Sep-22	\$0	0.00%	\$0
10	Oct-22	\$0	0.00%	\$0
11	Nov-22	\$0	0.00%	\$0
12	Dec-22	\$0	0.00%	\$0
13				
14	Average	\$0	0.00%	\$0

Notes:

- Average amounts represent The Narragansett Electric Company consolidated
 1(a)-12(a) amounts as the Gas division is not a legal entity and participates in the National
 Grid money pool as a division of The Narragansett Electric Company.
 14(b) Line 14 (c) divided by Line 14 (a)

**Rhode Island Energy - RI Gas
Merger Hold Harmless Rate Base Credit
For the Twelve Months ended December 31, 2022**

THE NARRAGANSETT ELECTRIC COMPANY
d/b/a NATIONAL GRID
RIPUC Docket No. 4770
Schedule MAL-11-GAS
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The Narragansett Electric Company d/b/a National Grid
Merger Hold Harmless Rate Base Credit Adjustments To Rate Base
Test Year Ending June 31, 2017 through Rate Year 1 Ending August 31, 2019

Description	Period (a)	Monthly Expense (b)	Merger Hold Harmless Rate Base Credit (c)
1 Balance at June 30, 2017			\$21,532,971
2			
3 Subsequent 2 months			(\$253,030)
4			
5 Balance at August 31, 2017			\$21,279,942
6			
7			
8 Increase/(Decrease) 12 Months Ended	08/31/18		(\$1,674,988.40)
9			
10 Balance at August 31, 2018			\$19,604,953
11	09/30/18	(\$146,116)	\$19,458,837
12	10/31/18	(\$146,116)	\$19,312,721
13	11/30/18	(\$146,116)	\$19,166,605
14	12/31/18	(\$146,116)	\$19,020,489
15	01/31/19	(\$167,950)	\$18,852,539
16	02/28/19	(\$167,950)	\$18,684,590
17	03/31/19	(\$167,950)	\$18,516,640
18	04/30/19	(\$167,950)	\$18,348,691
19	05/31/19	(\$167,950)	\$18,180,741
20	06/30/19	(\$167,950)	\$18,012,792
21	07/31/19	(\$167,950)	\$17,844,842
22	08/31/19	(\$167,950)	\$17,676,893
23			
24 Rate Year 1 Merger Hold Harmless - 5 Quarter Average			\$18,662,756

THE NARRAGANSETT ELECTRIC COMPANY
d/b/a NATIONAL GRID
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The Narragansett Electric Company d/b/a National Grid
Merger Hold Harmless Rate Base Credit Adjustments To Rate Base
Rate Year 1 Ending August 31, 2019 through Rate Year 2 Ending August 31, 2021

Description	Period (a)	Monthly Expense (b)	Merger Hold Harmless Rate Base Credit (c)
1 Balance at August 31, 2019			\$17,676,893
2	09/30/19	(\$167,950)	\$17,508,943
3	10/31/19	(\$167,950)	\$17,340,994
4	11/30/19	(\$167,950)	\$17,173,044
5	12/31/19	(\$167,950)	\$17,005,095
6	01/31/20	(\$198,997)	\$16,806,098
7	02/29/20	(\$198,997)	\$16,607,100
8	03/31/20	(\$198,997)	\$16,408,103
9	04/30/20	(\$198,997)	\$16,209,106
10	05/31/20	(\$198,997)	\$16,010,109
11	06/30/20	(\$198,997)	\$15,811,112
12	07/31/20	(\$198,997)	\$15,612,115
13	08/31/20	(\$198,997)	\$15,413,118
14			
15 Rate Year 2 Merger Hold Harmless - 5 Quarter Average			\$16,376,053
16			
17 Balance at August 31, 2020			\$15,413,118
18	09/30/20	(\$198,997)	\$15,214,120
19	10/31/20	(\$198,997)	\$15,015,123
20	11/30/20	(\$198,997)	\$14,816,126
21	12/31/20	(\$198,997)	\$14,617,129
22	01/31/21	(\$223,382)	\$14,393,747
23	02/28/21	(\$223,382)	\$14,169,365
24	03/31/21	(\$223,382)	\$13,946,383
25	04/30/21	(\$223,382)	\$13,722,802
26	05/31/21	(\$223,382)	\$13,499,220
27	06/30/21	(\$223,382)	\$13,275,638
28	07/31/21	(\$223,382)	\$13,052,056
29	08/31/21	(\$223,382)	\$12,828,474
30			
31 Rate Year 3 Merger Hold Harmless - 5 Quarter Average			\$14,145,361

The Narragansett Electric Company
d/b/a Rhode Island Energy
RIPUC Docket No. 4770
CY 2022 Gas Earnings Report
Schedule NECO-1
June 30, 2023
Page 13 of 14

Schedule DJE-2
 Revised

NATIONAL GRID
 MERGER ADJUSTMENT TO ADIT
 Projected Deferred Tax Schedule
 (\$000)

<u>As of</u> <u>31-Dec</u>	<u>Southern</u> <u>Union</u> <u>ADIT</u>	<u>National</u> <u>Grid</u> <u>ADIT</u>	<u>Difference</u>	<u>Southern</u> <u>Union</u> <u>ADITC</u>	<u>ADIT</u> <u>Merger</u> <u>Adjustment</u>
2006	\$34,845	\$214	\$34,631	\$1,133	\$35,764
2007	\$33,908	\$1,238	\$32,670	\$928	\$33,598
2008	\$32,170	\$2,073	\$30,097	\$724	\$30,821
2009	\$30,086	\$1,859	\$28,227	\$519	\$28,746
2010	\$29,473	\$2,238	\$27,235	\$315	\$27,549
2011	\$29,632	\$3,184	\$26,448	\$110	\$26,558
2012	\$29,583	\$3,760	\$25,823		\$25,823
2013	\$29,515	\$4,286	\$25,229		\$25,229
2014	\$29,199	\$4,628	\$24,572		\$24,572
2015	\$29,095	\$5,530	\$23,566		\$23,566
2016	\$28,823	\$6,531	\$22,292		\$22,292
2017	\$28,342	\$7,568	\$20,774		\$20,774
2018	\$27,627	\$8,606	\$19,020		\$19,020
2019	\$26,847	\$9,842	\$17,005		\$17,005
2020	\$25,922	\$11,305	\$14,617		\$14,617
2021	\$24,732	\$12,797	\$11,934		\$11,934
2022	\$23,374	\$14,311	\$9,064		\$9,064

The Narragansett Electric Company
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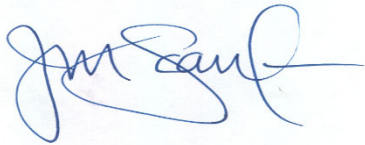
National Grid - RI Gas
Reconciliation of Gas Earnings Sharing Mechanism to Annual Report
For the Twelve Months ended December 31, 2022

1	Operating Revenues	
2	Gas Operating Revenues shown on Page 301, Line 1(f) of the Annual Report	\$442,415,051
3	1 Unbilled Revenue Net Margin	(\$11,055,358)
4	2 Unbilled Energy Efficiency	\$1,824,353
5	3 ISR Property Tax Deferral Adjustment	(\$11,581,516)
6	4 One Time Bill Credits per AG Settlement Agreement	\$17,499,584
7	Gas Earnings Sharing Mechanism, Page 2, Total Firm Gas Revenues	<u>\$439,102,114</u>
8		
9	Revenues from Transportation shown on Page 301, Line 7(f) of the Annual Report	\$60,661,741
10	1 Unbilled Transportation	(\$1,214,745)
11	Gas Earnings Sharing Mechanism, Page 2, Transportation Revenues	<u>\$59,446,996</u>
12		
13	Forfeited Discounts shown on Page 301, Line 3(f) of the Annual Report	(\$10)
14	Miscellaneous Service Revenues shown on Page 301, Line 4(f) of the Annual Report	\$9,314
15	Rent from Gas Property shown on Page 301, Line 12(f) of the Annual Report	\$2,097,528
16	Other Gas Revenues shown on Page 301, Line 14(f) of the Annual Report	\$1,705,828
17	1 Unbilled RDM	\$2,037,037
18	2 Unbilled DAC	\$7,233,198
19	3 Off System Gas Sales	(17,006,672.68)
20	4 Contract Sharing	649,585.39
21	5 Excess Sharing	14,239,812.23
22	6 Energy Efficiency Incentives	(191,012.30)
23	7 Miscellaneous Service Revenues	(\$9,304)
24	8 CSS Revenue - Customer Arrears	\$46,153
25	Gas Earnings Sharing Mechanism, Page 2, Other Revenues	<u>10,811,457</u>
26		
27	Inventory Financing	<u>(\$940,240)</u>
28		
29		
30	Operating Expenses	
31	Production expenses shown on Page 320 of the Annual Report	\$195,839,586
32	Gas Earnings Sharing Mechanism, Page 2, Production (Gas Costs)	<u>\$195,839,586</u>
33		
34	Natural Gas Storage expenses shown on Page 322 of the Annual Report	\$3,107,860
35	Gas Earnings Sharing Mechanism, Page 2, Storage	<u>\$3,107,860</u>
36		
37	Transmission expenses shown on Page 323 of the Annual Report	\$2,874,715
38	Gas Earnings Sharing Mechanism, Page 2, Transmission	<u>\$2,874,715</u>
39		
40	Distribution expenses shown on Page 324 of the Annual Report	\$31,869,739
41	Gas Earnings Sharing Mechanism, Page 2, Distribution	<u>\$31,869,739</u>
42		
43	Customer Accounts expenses shown on Pages 324-325 of the Annual Report	\$22,133,969
44	Customer Service & Information expenses shown on Pages 325 of the Annual Report	\$32,864,323
45	1 Zero out Uncollectible Accounts per books	(\$14,524,881)
46	2 Add Bad Debt Charge-Offs	\$9,666,927
47	Gas Earnings Sharing Mechanism, Page 2, Customer Accounts	<u>\$50,140,337</u>
48		
49	Sales expenses shown on Page 325 of the Annual Report	\$234,704
50	1 Remove Sales expenses	(\$234,704)
51	Gas Earnings Sharing Mechanism, Page 2, Sales	<u>\$0</u>
52		
53	Administrative and General expenses shown on Page 325 of the Annual Report	\$61,788,338
54	1 Exclude Executive Variable Compensation not charged to customers	(\$254,936)
55	2 Service Company excess deferred federal income taxes per Docket No. 4770 Excess	\$0
56	Deferred Income Tax True-Up – Second Compliance Filing dated May 30, 2019,	
57	Second Compliance Attachment 31, Page 1	
58	3 Removal of IT/TSA Special Items	(\$12,081,705)
59	Gas Earnings Sharing Mechanism, Page 2, Administrative and General	<u>\$49,451,697</u>

Certificate of Service

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

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



Joanne M. Scanlon

June 30, 2023
Date

**Narragansett Electric Co. d/b/a RI Energy - Docket No. 4770 & Docket No. 4780 (PST)
Combined Service list updated 12/13/2022**

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