

August 15, 2023

VIA ELECTRONIC MAIL AND HAND DELIVERY

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

Re: **Rhode Island Energy's Electric Pension Adjustment Factor Filing
For the Twelve-Month Period Ending March 31, 2023
Docket 23-27-EL**

Dear Ms. Massaro:

On behalf of The Narragansett Electric Company d/b/a Rhode Island Energy (“Rhode Island Energy” or the “Company”), I have enclosed the Company’s proposed Pension and Postretirement Benefits Other than Pensions (“PBOP”) Adjustment Factor (“PAF”) and annual Pension and PBOP reconciliation for the 12-month period ending March 31, 2023. This filing is submitted pursuant to the Company’s Pension Adjustment Mechanism Provision (“Pension Provision”), R.I.P.U.C. No. 2200, which the Rhode Island Public Utilities Commission approved in Docket No. 4323. The Pension Provision allows for the recovery or refund of the prior year’s reconciliation of the Company’s actual pension and PBOP expenses to the Company’s Pension and PBOP allowances included in base distribution rates.

This filing includes the pre-filed joint direct testimony and schedules of Jeffrey D. Oliveira and George R. Sunder in support of the proposed PAF. The joint testimony of Mr. Oliveira and Mr. Sunder describes the origin of the Company’s PAF and provides the calculation of the reconciliation of Pension and PBOP costs to the allowance for recovery in base distribution rates. The joint testimony also presents the Company’s proposed PAF as well as the associated the typical bill impacts. Finally, the joint testimony presents the final status of the Pension and PBOP net over-recovery incurred during the period ending March 31, 2021, as well as the status of the pension and PBOP net over-recovery incurred during the period ending March 31, 2022, which is being recovered through the currently effective PAF.

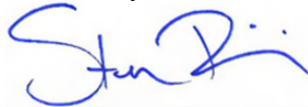
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Luly Massaro, Commission Clerk
Docket No. 23-27-EL – Pension Adjustment Factor Filing
August 15, 2023
Page 2

As noted in the pre-filed testimony and accompanying schedules, the impact of the proposed PAF on a typical residential customer receiving Last Resort Service and using 500 kWhs per month is a decrease of \$7.48, or approximately 5.6 percent, from \$134.24 to \$126.76. Thank you for your attention to this matter.

If you have any questions, please contact me at (401) 709-3359.

Sincerely,



Steven J. Boyajian

Enclosures

Copy to: Docket 22-19-EL Service List
Leo Wold, Esq.
John Bell, Division
Al Mancini, Division

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.

Elaina M. Weir

August 15, 2023

Date

Docket No. 22-19-EL – The Narragansett Electric Company d/b/a Rhode Island Energy Pension Adjustment Factor Service List as of 8/15/2023

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**THE NARRAGANSETT ELECTRIC COMPANY
d/b/a RHODE ISLAND ENERGY
RIPUC DOCKET NO. 23-27-EL
ELECTRIC PENSION ADJUSTMENT MECHANISM FILING
WITNESSES: JEFFREY D. OLIVEIRA AND GEORGE R. SUNDER
AUGUST 15, 2023**

PRE-FILED JOINT DIRECT TESTIMONY

OF

JEFFREY D. OLIVEIRA

AND

GEORGE R. SUNDER

August 15, 2023

Table of Contents

I.	Introduction and Qualifications.....	1
II.	Purpose of Testimony.....	5
III.	Background of the Pension and PBOP Expense Reconciliation.....	6
IV.	Changes to Pension and PBOP Expense Calculations Related to Acquisition.....	7
VI.	Pension and PBOP Adjustment Factor.....	15
VII.	Conclusion.....	17

1 **I. Introduction and Qualifications**

2 **Jeffrey D. Oliveira**

3 **Q. Mr. Oliveira, please state your full name and business address.**

4 A. My name is Jeffrey D. Oliveira, and my business address is 280 Melrose Street,
5 Providence, Rhode Island 02907.

6

7 **Q. By whom are you employed and in what position?**

8 A. I am employed by PPL Services Corporation (the “Services Corporation”) as a
9 Regulatory Programs Specialist. The Services Corporation provides administrative,
10 management, and support services to PPL Corporation (“PPL”) and its subsidiary
11 companies, including The Narragansett Electric Company d/b/a Rhode Island Energy (the
12 “Company”). My current duties include leading the revenue requirement analyses and
13 modeling that support regulatory filings, regulatory strategies, and rate cases for the
14 Company.

15

16 **Q. Please describe your education and professional experience.**

17 A. In 2000, I earned an associate degree in Business Administration from Bristol
18 Community College in Fall River, Massachusetts. I was employed by National Grid
19 USA Service Company, Inc. (“National Grid Service Company”), a subsidiary of
20 National Grid USA (“National Grid”), and its predecessor companies from 1999-2022.
21 From 1999 through 2000, I was employed by Fall River Gas Company as a Staff

1 Accountant. In 2001, after Fall River Gas Company merged with Southern Union
2 Company (“Southern Union”), I continued as a Staff Accountant with increased
3 responsibilities. In August of 2006, the Company acquired the Rhode Island gas
4 distribution assets of Southern Union at which time I joined National Grid Service
5 Company as a Senior Accounting Analyst. In January 2009, I became a Senior Revenue
6 Requirement Analyst in National Grid Service Company’s Strategy and Regulation
7 Department. In July 2011, I was promoted to Lead Revenue Requirement Analyst in the
8 New England Revenue Requirements group of the New England Regulatory Department.
9 On May 25, 2022, PPL Rhode Island Holdings, LLC, a wholly owned indirect subsidiary
10 of PPL, acquired 100 percent of the outstanding shares of common stock of the Company
11 from National Grid (the “Acquisition”), at which time I began working in my current
12 position.

13
14 **Q. Have you previously testified before the Rhode Island Public Utilities Commission**
15 **(“PUC”) or any other regulatory commission?**

16 A. Yes. I testified before the PUC in support of the Company’s filings in proceedings as
17 follows: 2023 Distribution Adjustment Charge Filing, Docket No. 23-23-NG; Fiscal
18 Year (“FY”) 2023 Gas Infrastructure, Safety, and Reliability Plan Reconciliation Filing,
19 Docket No. 5210; FY 2023 Electric Infrastructure, Safety, and Reliability Plan
20 Reconciliation Filing, Docket No. 5209; 2023 Renewable Energy Growth Factor Filing,
21 Docket No. 22-04-REG; 2023 Annual Retail Rate Filing, Docket No. 23-03-EL; FY 2024

1 Gas Infrastructure, Safety, and Reliability Plan, Docket No. 22-54-NG; FY 2024 Electric
2 Infrastructure, Safety, and Reliability Plan, Docket No. 22-53-EL; 2022 Distribution
3 Adjustment Charge Filing, Docket No. 22-13-NG; 2022 Last Resort Service Rate Filing,
4 Docket No. 4978; 2022 Renewable Energy Growth Factor Filing, Docket No. 22-04-
5 REG; 2022 Annual Retail Rate Filing, Docket No. 5234; Joint Petition of the Company
6 and the Rhode Island Division of Public Utilities and Carriers (“Division”) filed February
7 23, 2022, relating to the Storm Contingency Fund Replenishment, Docket No. 4686;
8 2021 Distribution Adjustment Charge Filing, Docket No. 5165; 2021 Pension Adjustment
9 .Factor Filing, Docket No. 5179; 2020 Distribution Adjustment Charge Filing, Docket
10 No. 5040; 2020 Pension Adjustment Factor Filing, Docket No. 5054; 2019 Distribution
11 Adjustment Charge Filing, Docket No. 4955; 2019 Pension Adjustment Factor Filing,
12 Docket No. 4958; 2018 Distribution Adjustment Charge Filing, Docket No. 4846; 2018
13 Pension Adjustment Factor Filing, Docket No. 4855; and again in Docket No. 4686, in
14 support of the Joint Proposal and Settlement submitted by the Company and the Division
15 dated September 25, 2017, pertaining to the operation of the Storm Contingency Fund. I
16 have also submitted pre-filed testimony to the Massachusetts Department of Public
17 Utilities on behalf of the Massachusetts Electric Company and Nantucket Electric
18 Company as a revenue requirement witness in annual pension adjustment mechanism
19 proceedings.
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George R Sunder

Q. Mr. Sunder, please state your full name and business address.

A. My name is George R. Sunder, and my business address is Two North Ninth Street in Allentown, Pennsylvania 18101.

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

A. I am employed by the PPL Services Corporation as Manager of the Benefits Accounting Department.

Q. Please describe your education and professional experience.

A. I graduated from The Pennsylvania State University with a B.S. in Accounting in 1989. I was previously employed in the accounting department of Dun & Bradstreet from 1991 to 1999 starting as a staff accountant and progressing to a senior accountant taking on additional responsibilities including pension plan accounting and reporting. I joined PPL Services Corporation in 1999 as a Financial Specialist and progressed to my current position of Manager of Benefits Accounting taking on responsibility for the accounting and reporting of all employee benefit and compensation programs.

Q. Have you previously testified before the PUC or any other regulatory commission?

A. No.

1 **II. Purpose of Testimony**

2 **Q. What is the purpose of your testimony in this proceeding?**

3 A. Our testimony proposes the Company’s Pension and Postretirement Benefits Other than
4 Pensions (“PBOP”) factor (“PAF”) and provides the calculation of the reconciliation of
5 Pension and PBOP costs to the allowance for recovery in base distribution rates as
6 provided for in the Company’s Pension Adjustment Mechanism Provision, R.I.P.U.C.
7 No. 2200 (“Pension Provision”). Our testimony also presents an explanation of certain
8 changes to the Company’s pension and PBOP cost calculations related to the Acquisition
9 and also presents the final status of the refund of the Pension and PBOP net over-
10 recovery incurred during the period ending March 31, 2021, as well as the status of the
11 refund of the Pension and PBOP net over-recovery incurred during the period ending
12 March 31, 2022, which is being recovered through the currently effective PAF.

13

14 **Q. Are there any schedules to your testimony?**

15 A. Yes, we are sponsoring the following schedules:

16 • Schedule JDO/GRS-1 - Pension and Post-Retirement Benefits Other Than Pension
17 Expense Reconciliation

18 • Schedule JDO/GRS-2 - Pension and Post-Retirement Benefits Other Than Pension
19 Adjustment Factor Calculation

20 • Schedule JDO/GRS-3 – Pension and Post-Retirement Benefits Other Than Pension
21 Adjustment Factor Reconciliation FY2021

22 • Schedule JDO/GRS-4 – Pension and Post-Retirement Benefits Other Than Pension
23 Adjustment Factor Reconciliation FY2022

- 1 • Schedule JDO/GRS-5 - Typical Bill Impacts
- 2

3 **III. Background of the Pension and PBOP Expense Reconciliation**

4 **Q. What is the genesis of the Pension Adjustment Mechanism?**

5 A. The PUC approved the PAF for the Company’s electric distribution operations in the
6 Company’s 2012 base distribution rate case in Docket No. 4323, Report and Order No.
7 21011, issued on April 11, 2013. On an annual basis, the Company reconciles its actual
8 Pension and PBOP expenses against the associated allowance in base distribution rates as
9 determined in the most recent base distribution rate case through this mechanism, which
10 is provided for under the Company’s Pension Provision. Any difference between the
11 Pension and PBOP expenses and the associated allowance, either positive or negative, is
12 reflected in rates assessed to the Company’s electric customers through the PAF.

13

14 **Q. Generally, how does the reconciliation of Pension and PBOP expense operate?**

15 A. The PAF is based on the difference between the Company’s actual Pension and PBOP
16 expense for the prior twelve-month period ended March 31 and the allowance included in
17 base distribution rates. In the Company’s general rate case filed in 2017 in Docket No.
18 4770 (“2017 Rate Case”), the rate allowances for both Pension and PBOP were
19 established commencing September 1, 2018. In addition, the Company will contribute to
20 the Pension and PBOP plans at the “Minimum Funding Obligation” level. The Minimum
21 Funding Obligation level is equal to the amount billed to customers plus the amounts of

1 capitalized Pension and PBOP costs. The amount billed to customers includes: (1) the
2 Pension and PBOP allowance in base distribution rates, and (2) plus or minus the amount
3 billed or credited to customers through the PAF. If the Company does not fund its
4 Pension and PBOP plans at the Minimum Funding Obligation level, the Company will
5 pay a carrying charge to customers at the weighted average cost of capital. This payment
6 would be applied to the cumulative five-quarter average shortfall between the Minimum
7 Funding Obligation level and amounts the Company contributes to the Pension and
8 PBOP plans, plus amounts paid to the Service Company for allocated Pension and PBOP
9 costs.

10
11 **IV. Changes to Pension and PBOP Expense Calculations Related to Acquisition**

12 **Q. Have there been any changes to the Company's Pension and PBOP expense**
13 **calculations related to the Acquisition?**

14 A. Yes. There are changes to the Company's Pension and PBOP expense calculations
15 related to moving from National Grid plans to PPL plans. These changes primarily are
16 procedural and related to changes in assumptions of the different measurement periods
17 discussed below.

18
19 **Q. Please describe these changes related to the Acquisition.**

20 A. Generally speaking, the Acquisition has led to several changes to the Company's
21 calculation of Pension and PBOP expense in this year's reconciliation.

1
2 First, given the timing of the Acquisition, the Company’s reconciliation of Pension and
3 PBOP expenses for the one-year period ending March 31, 2023, must account for
4 changes in pension expenses occurring over three time periods. Specifically, there were
5 approximately two months of pension and PBOP expenses (April 1 through May 24,
6 2022) that predated the Acquisition and must be included in this reconciliation filing. For
7 this period, the Company’s Pension and PBOP expenses were calculated based upon a set
8 of financial assumptions (such as a discount rate and expected return on assets) and
9 demographic assumptions (such as retirements and mortality) that applied to National
10 Grid and its Pension and PBOP funds. During the second period, from May 25 to
11 December 31, 2022, the Company’s Pension and PBOP expenses were calculated based
12 upon financial and demographic assumptions applicable to new Pension and PBOP plans
13 established by PPL for eligible employees and retirees of the Company and a small
14 number of employees and retirees of Services Corporation who continue to be entitled to
15 the Pension and PBOP benefits provided under those plans. Finally, for the period from
16 January 1 to March 31, 2023, the Company’s pension and PBOP expenses were
17 calculated based upon a set of financial and demographic assumptions applicable to
18 PPL’s pension and PBOP funds for calendar year 2023.

19
20 A second change arising from the Acquisition is that the Company’s Pension and PBOP
21 expenses are calculated based upon the Company’s contribution to separate plans

1 established for direct Company employees and Service Corporation employees. Prior to
2 the Acquisition, the Company's Pension and PBOP expenses consisted of contributions
3 to funds containing the accumulated assets set aside to pay the pension and PBOP
4 obligations to all eligible employees within National Grid's organization including its
5 subsidiary utilities. The Company's annual Pension and PBOP expenses to maintain
6 minimum funding requirements were calculated based upon a set of actuarial
7 (demographic and financial assumptions) that applied to these aggregated Pension and
8 PBOP funds. Since the Acquisition, the Company's direct employees participate in
9 Pension and PBOP plans established by PPL to provide the same benefits as were
10 provided to the Company's employees under the National Grid plans. The Company also
11 incurs Pension and PBOP expenses for its share of the Pension and PBOP expenses for
12 employees of Services Corporation who provide services to the Company. These
13 Services Corporation employees are participants in distinct Pension and PBOP plans that
14 existed prior to the Acquisition. During the term of the Transition Services Agreement
15 with National Grid Service Company, the Company also incurs Pension and PBOP
16 expenses for National Grid employees providing services to the Company. These
17 expenses represent the Company's payment of a portion of the benefit costs of National
18 Grid employees based upon the time spent providing services to the Company under the
19 Transition Services Agreement.

20
21 Finally, for employees of Services Corporation providing services to the Company,

1 calculations must be performed to allocate an appropriate share of the employees'
2 pension and PBOP expenses to the Company. The Services Corporation Pension and
3 PBOP costs or credits are added to base pay through a benefit cost loading process. The
4 Service Corporation Pension and PBOP costs or credits allocated to the Company are
5 based on the percentage of total Services Corporation payroll costs allocated to the
6 Company.

7
8 **Q. Please explain the impact, if any, that use of three distinct time periods identified**
9 **above have had on the Company's Pension and PBOP expenses for the twelve-**
10 **month period ending March 31, 2023.**

11 A. With respect to the existence of three periods with varying levels of Pension and PBOP
12 expense, the impact on the Company largely results from the application of distinct
13 financial and demographic assumptions to calculate Pension and PBOP expenses during
14 each period. For example, the discount rate and expected return on assets applicable to
15 National Grid's Pension and PBOP plans differed from the discount rate and expected
16 return on assets used by PPL and its affiliates to calculate Pension and PBOP expenses.

17
18 For April 1 to May 24, 2022, National Grid's expected return on assets assumption on its
19 Pension and PBOP plan assets was 5.25 percent for pension, 5.0 percent for the union
20 PBOP assets, and 5.5 percent for the non-union PBOP assets. Upon the Acquisition, and
21 the establishment of Pension and PBOP plans by PPL for the Company's direct

1 employees, the expected return on assets assumption was established at 7.25 percent for
2 pension plan assets and 6.0 percent for PBOP plan assets for the period from May 25 to
3 December 31, 2022, consistent with the assumptions applicable to PPL's Pension and
4 PBOP plan assets at that time. These assumptions were updated as of January 1, 2023, so
5 that the plan valuations used to calculate Pension and PBOP expenses coincide with
6 PPL's fiscal year, i.e. the calendar year. For the period of January 1 to March 31, 2023,
7 the expected return on assets assumption for both the Company and Services Corporation
8 Pension plan assets was 8.25 percent and was 7.0 percent for PBOP plan assets.

9 Similarly, due to changing interest rates during the relevant periods, the Company's
10 Pension and PBOP expenses were calculated using different discount rates applicable to
11 each period and plan. Pension and PBOP Plan expenses were calculated using a discount
12 rate of 3.65 percent for the period of April 1 to May 24, 2022, based upon National
13 Grid's fiscal year 2023 financial assumptions. From May 25 to December 31, 2022, a
14 discount rate of 4.83 percent was assumed with respect to the Company's Pension plan
15 and a discount rate of 4.82 percent for union PBOP and 4.84 percent for non-union PBOP
16 was assumed for the Company's PBOP plan, based upon PPL's fiscal year 2022 financial
17 assumptions. From January 1, 2023, to March 31, 2023, a discount rate of 5.80 percent
18 was assumed for the Pension plan for direct Company employees and a discount rate of
19 5.77 percent for union PBOP and 5.81 percent for non-union PBOP was assumed for the
20 PBOP plan for direct Company employees. The Pension and PBOP plans for Services
21 Corporation employees assumed discount rates of 5.81 percent and 5.82 percent for the

1 same period (based upon PPL's fiscal year 2023 assumptions). The discount rate for
2 each plan is calculated individually based on the projected benefit payments profile for
3 the specific plan. The method for calculating discount rates is identical but discount rates
4 may differ slightly because of differences in plan liabilities.

5
6 Going forward, and assuming that the Company's Pension and PBOP expense
7 reconciliations continue to be performed on an April 1 to March 31 basis, the Company
8 will calculate its pension and PBOP expense based upon two periods: April 1 to
9 December 31 of one calendar year and January 1 to March 31 of the following calendar
10 year.

11
12 **Q. Please explain the impact, if any, on the Company's Pension and PBOP expense for**
13 **April 1, 2022, to March 31, 2023, resulting from the Company's contribution to**
14 **separate Service Corporation and Company plans as opposed to aggregated plans**
15 **maintained by National Grid.**

16 **A.** The impact of the Company's contribution to separate Service Corporation and Company
17 Pension and PBOP plans, as opposed to aggregated plans, is a change in process not a
18 change in cost. As was the case prior to the Acquisition, the Company's Pension expense
19 is still being calculated based upon the expense incurred to meet plan funding
20 requirements for direct employees and the Company's allocated share of Service
21 Corporation employees. Now, the Company's payment of Pension and PBOP expense is

1 being paid to separate Pension and PBOP plans (for direct and Service Corporation
2 employees) rather than aggregated plans for direct and National Grid Service Company
3 employees combined. It is possible that the actuarial assumptions applicable to direct and
4 Service Corporation employees, such as mortality and retirement, will be different, but
5 any resulting change in pension and PBOP expense will be a result of plan participant
6 characteristics and actuarial experience studies rather than a result of the existence of
7 separate plans for direct and service company employees.

8
9 **Q. Please explain the impact, if any, on the Company's pension and PBOP expense for**
10 **the twelve-month period ending March 31, 2023, resulting from the allocation of**
11 **pension and PBOP expenses for Services Corporation employees to the Company.**

12 A. In order to account for the Pension and PBOP cost of Services Corporation, upon the
13 Acquisition, Services Corporation began allocating a portion of these costs to the
14 Company. The Services Corporation Pension and PBOP costs or credits allocated to the
15 Company are based on the percentage of total Services Corporation payroll costs
16 allocated to the Company.

17
18 **V. Pension and PBOP Expense Reconciliation**

19 **Q. Have the changes discussed in your testimony in Section IV, above, resulted in any**
20 **fundamental change to the Company's reconciliation of pension and PBOP**
21 **expenses?**

1 A. No. The Company continues to perform its Pension and PBOP expense reconciliation in
2 the same manner as described in our testimony in Section III, above.

3

4 **Q. Has the Company performed this reconciliation for the twelve-month period ended**
5 **March 31, 2023?**

6 A. Yes. This reconciliation is included as Schedule JDO/GRS-1.

7

8 **Q. What is the result of the Company's reconciliation?**

9 A. The Company's reconciliation reflects that it has over-recovered Pension expense in the
10 amount of \$11,134,841 and over-recovered PBOP expense in the amount of \$8,497,243
11 for the twelve months ended March 31, 2023. In addition, the Minimum Funding
12 Obligation was under-funded on a cumulative basis and has a carrying charge of
13 \$461,534.

14

15 **Q. How is the Company reflecting transmission-related Integrated Facilities**
16 **Agreement ("IFA") Pension and PBOP bill credits in the FY 2022 PAF**
17 **reconciliation?**

18 A. The FY 2023 IFA recovery is being reflected as a total credit in the derivation of current
19 year Pension and PBOP expense on Page 1 of Schedule JDO/GRS-1. Line (10) of
20 Schedule JDO/GRS-1, Page 1, reflects a FY 2023 Pension IFA reduction of \$983,492 and
21 FY 2023 PBOP IFA recovery of \$1,061,983.

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VI. Pension and PBOP Adjustment Factor

Q. What is the Company’s proposed PAF to be effective on October 1, 2023, and how is it calculated?

A. The proposed PAF is calculated on Schedule JDO/GRS-2. The net over-recovery on Line (5), Column (c), plus the estimated interest on the net over-recovery during the recovery period on Line (6), is divided by the forecasted kWhs during the recovery period (October 1, 2023, through September 30, 2024) on Line (8), resulting in a credit factor of \$0.00281 per kWh on Line (9).

Q. Has the Company included a final status of the credit to customers of the Pension and PBOP net over-recovery incurred during FY 2021 that the Company credited to customers through the PAF previously in effect during the twelve months ended September 30, 2022?

A. Yes. Page 1 of Schedule JDO/GRS-3 shows the final status of the Pension under-recovery incurred during FY 2021. Page 2 of Schedule JDO/GRS-3 shows the final status of the PBOP-related over-recovery incurred during FY 2021. On October 31, 2022, taking into consideration September 2022 usage billed in October 2022, the amount of deferred Pension costs remaining, including interest, to be refunded to customers is \$234,024, and the amount of deferred PBOP costs, including interest, to be recovered from customers is \$293,725, or a net amount to be recovered from customers of \$59,701,

1 which is reflected in the current year's proposed PAF on Page 1, Line (4), of Schedule
2 JDO/GRS-2.

3
4 **Q. Has the Company included a status of the credit to customers of the Pension and**
5 **PBOP net over-recovery incurred during FY 2022 that is reflected in the PAF**
6 **currently in effect?**

7 A. Yes. Page 1 of Schedule JDO/GRS-4 shows the status of the Pension under-recovery
8 incurred during FY 2022. Page 2 of Schedule JDO/GRS-4 shows the status of the PBOP
9 over-recovery incurred during FY 2022. The net of the Pension and PBOP balances is
10 being credited to customers through the PAF implemented on October 1, 2022, as
11 approved by the PUC in Docket No. 22-19-EL. The Company will continue to bill the
12 currently effective PAF factor through September 30, 2023, including revenue from
13 September 2023 kWh deliveries billed in October 2023. Any balance remaining at that
14 time, positive or negative, will be reflected in next year's proposed PAF.

15
16 **Q. Is the Company providing a typical bill analysis to illustrate the impact of the**
17 **proposed PAF on each of the Company's rate classes?**

18 A. Yes. The typical bill analysis illustrating the monthly bill impact of the proposed PAF on
19 each rate class is provided in Schedule JDO/GRS-5. The impact of the proposed PAF on
20 a typical residential customer receiving Last Resort Service and using 500 kWhs per
21 month is a decrease of \$7.48, or 5.6 percent, from \$134.24 to \$126.76.

1

2 **Q. Is the Company providing a proposed Summary of Retail Delivery Rates, R.I.P.U.C.**
3 **No. 2095, reflecting the PAF proposed in this filing?**

4 A. No, not at this time. Concurrent with this filing, the Company is filing with the PUC for
5 review and approval of its proposed Infrastructure, Safety, and Reliability (“ISR”) Plan’s
6 CapEx and Operation and Maintenance reconciliation factors for effect on October 1,
7 2023. The Company also has submitted a Renewable Energy (“RE”) Growth Program
8 Factor Filing with proposed factors also for effect on October 1, 2023. The Company
9 will file a Summary of Retail Delivery Rates effective October 1, 2023, in compliance
10 with the PUC’s orders in this proceeding and in the ISR reconciliation and RE Growth
11 Program proceedings.

12

13 **VII. Conclusion**

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

15 A. Yes.

Narragansett Electric - Electric Operations
Pension/Post-Retirement Benefits Other Than Pension (PBOP) Costs
12 Months Ended March 31, 2023

		April 2022 - March 2023		
		Pension	PBOP	Total
		(a)	(b)	(c)
(1)	<u>Rate Allowance:</u>			
(2)	Direct - RI Electric Pension/PBOP Costs Allowance	\$1,124,362	\$3,736,416	\$4,860,778
(3)	National Grid Service Company/Other Affiliates Pension/PBOP Costs Allowance	\$2,631,934	\$1,079,516	\$3,711,450
(4)	Total Pension Costs	<u>\$3,756,296</u>	<u>\$4,815,932</u>	<u>\$8,572,228</u>
(5)	<u>Expense Reconciliation:</u>			
(6)	Current Year actual Pension/PBOP Expense Direct	(\$7,850,416)	(\$2,821,131)	(\$10,671,547)
(7)	Current Year actual National Grid Service Company Pension/PBOP Expense	\$612,985	\$174,318	\$787,302
(8)	Current Year actual PPL Services Company Pension/PBOP Expense	(\$1,162,625)	\$6,533	(\$1,156,092)
(9)	Current Year actual Affiliated Pension/PBOP Expense	\$38,020	\$20,952	\$58,972
(10)	FY 2023 Pension/PBOP Costs Recovered Through Integrated Facilities Agreement (IFA)	\$983,492	(\$1,061,983)	(\$78,491)
(11)	Total Current Year Pension/PBOP Expense	<u>(\$7,378,545)</u>	<u>(\$3,681,311)</u>	<u>(\$11,059,855)</u>
(12)	Current Year Pension/PBOP Expense Reconciliation	(\$11,134,841)	(\$8,497,243)	(\$19,632,083)
(13)	Funding Carrying Charge			(\$461,534)
(2) (a)	Page 4 of 5, Line (5) (e)			
(2) (b)	Page 4 of 5, Line (5) (f)			
(3) (a)	Page 4 of 5, Line (9) (e)			
(3) (b)	Page 4 of 5, Line (9) (f)			
(4)	Line (2) + Line (3)			
(6) - (10)	Per Company Books			
(11)	Sum of Lines (6) through (10)			
(12)	Line (10) - Line (4)			
(13)	Minus Page 2 of 5 Line (24) (f)			

**Narragansett Electric - Electric Operations
Pension Funding Carrying Charges-quarterly
12 Months Ended March 31, 2023**

	(a) Annual Recovery Amount	(b) Mar-2022	(c) Jun-2022	(d) Sep-2022	(e) Dec-2022	(f) Mar-2023
<u>Customer Funding</u>						
(1) Base Rate Recovery:						
(2) Direct - Docket No. 4770 Rate Yr 3 (4/2021 - 8/2022)	\$1,124,362	281,091	281,091	187,394		
(3) Servco/Other Affiliates - Docket No. 4770 Rate Yr 3 (4/2021 - 8/2022)	\$2,631,934	657,984	657,984	438,656		
(4) Direct - Docket No. 4770 Rate Yr 3 (9/2022 - 3/2023)	\$1,124,362			93,697	281,091	281,091
(5) Servco/Other Affiliates - Docket No. 4770 Rate Yr 3 (9/2022 - 3/2023)	\$2,631,934			219,328	657,984	657,984
(6) PAM Surcharge Recovery:						
(7) Docket No. 5179 (4/2022 - 9/2022)	\$4,958,717	\$1,239,679	\$1,239,679	\$1,239,679		
(8) Docket No. 22-19-EL (10/2022 - 3/2023)	\$2,645,493				\$661,373	\$661,373
(9) Pension Capitalized Amount:						
(10) Direct		\$601,076	\$641,984	\$639,685	\$211,356	\$491,112
(11) Servco/Other Affiliates		\$291,162	\$266,974	\$63,389	\$42,685	\$31,538
(12) Total Customer Funding:		\$3,070,991	\$3,087,711	\$2,881,827	\$1,854,489	\$2,123,097
(13) <u>Company Contributions</u> ¹						
(14) Pension		Jun-2022	Sep-2022	Dec-2022	Mar-2023	Jun-2023
		\$0	\$0	\$0	\$0	\$0
(15) Service Company Allocated Costs		949,145	924,958	721,372	700,669	689,521
(16) Total Contributions		\$949,145	\$924,958	\$721,372	\$700,669	\$689,521
(17) Under/(Over) Funding		\$2,121,846	\$2,162,753	\$2,160,455	\$1,153,820	\$1,433,575
(18) Cumulative Under/(Over) Funding		\$345,424	\$2,508,178	\$4,668,632	\$5,822,452	\$7,256,028
(19) Cumulative Under/(Over) Funding - PBOP		\$1,960,100	\$1,818,092	\$1,675,844	\$1,168,723	\$816,286
(20) Cumulative Under/(Over) Funding - Total		\$2,305,525	\$4,326,269	\$6,344,476	\$6,991,175	\$8,072,313
(21) Five Quarter Average						\$5,607,952
(22) Base for Carrying Charge (greater of line 21 or zero)						\$5,607,952
(23) Pre-tax WACC						8.23%
(24) Carrying Charge						<u>\$461,534</u>

Company Contributions¹-This amount represents dollars funded in the subsequent quarter

- (2) (a) Page 4 of 5, Line (5) (e)
- (2) (b) - (2) (c) Line (2) (a) ÷ 12 x 3
- (2) (d) Line (2) (a) ÷ 12 x 2
- (3) (a) Page 4 of 5, Line (9) (e)
- (3) (b) - (3) (c) Line (3) (a) ÷ 12 x 3
- (3) (d) Line (3) (a) ÷ 12 x 2
- (4) (a) Page 4 of 5, Line (5) (e)
- (4) (d) Line (4) (a) ÷ 12 x 1
- (4) (e) - (4) (f) Line (4) (a) ÷ 12 x 3
- (5) (a) Page 4 of 5, Line (9) (e)
- (5) (d) Line (5) (a) ÷ 12 x 1
- (5) (e) - (5) (f) Line (5) (a) ÷ 12 x 3
- (7) (a) Docket No. 5179 Schedule JDO/JHA-1 Page 1 of 5, Line (11) (a)
- (7) (b) - (7) (d) Line (7) (a) ÷ 12 x 3
- (8) (a) Docket No. 22-19-EL Schedule JDO/JHA-1 Page 1 of 5, Line (11) (a)
- (8) (e) - (8) (f) Line (8) (a) ÷ 12 x 3
- (10) - (11) Per Company Books
- (12) Sum of Line (2) through Line (11)
- (14) Per Company Books
- (15) Sum of Line (3), Line (5) and Line (11)
- (16) Line (14) + Line (15)
- (17) Line (12) - Line (16)
- (18) Current quarter line (17) + prior quarter line (18)
- (19) Page 3 of 5, Line (18)
- (20) Line (18) + Line (19)
- (21) (f) Average of Line (20) (b) through Line (20) (f)
- (22) (f) If Line (21) is greater than zero, Line (21) if not, zero
- (23) Page 5 of 5, Line (5) (e)
- (24) Line (22) x (23)

**Narragansett Electric - Electric Operations
PBOP Funding - Carrying Charges-quarterly
12 Months Ended March 31, 2023**

	(a) Annual Recovery Amount	(b) Mar-2022	(c) Jun-2022	(d) Sep-2022	(e) Dec-2022	(f) Mar-2023
(1) Customer Funding						
(2) Base Rate Recovery:						
(2) Direct - Docket No. 4770 Rate Yr 3 (4/2022 - 8/2022)	\$3,736,416	\$934,104	\$934,104	\$622,736		
(3) Servco/Other Affiliates - Docket No. 4770 Rate Yr 3 (4/2022 - 8/2022)	\$1,079,516	\$269,879	\$269,879	\$179,919		
(4) Direct - Docket No. 4770 Rate Yr 3 (9/2022 - 3/2023)	\$3,736,416			\$311,368	\$934,104	\$934,104
(5) Servco/Other Affiliates - Docket No. 4770 Rate Yr 3 (9/2022 - 3/2023)	\$1,079,516			\$89,960	\$269,879	\$269,879
(6) PAM Surcharge Recovery:						
(7) Docket No. 5179 (4/2022 - 9/2022)	(\$5,094,276)	(\$1,273,569)	(\$1,273,569)	(\$1,273,569)		
(8) Docket No. 22-19-EL (10/2022 - 3/2023)	(\$5,886,105)				(\$1,471,526)	(\$1,471,526)
(9) PBOP Capitalized Amount:						
(10) Direct		\$175,999	\$197,456	\$197,217	\$30,301	\$184,985
(11) Servco/Other Affiliates		\$89,407	\$86,138	\$19,913	\$22,513	\$11,866
(12) Total Customer Funding:		\$195,820	\$214,009	\$147,544	(\$214,729)	(\$70,692)
(13) Company Contributions¹		Jun-2022	Sep-2022	Dec-2022	Mar-2023	Jun-2023
(14) PBOP		\$20,906	\$0	\$0	\$0	\$0
(15) ServCo/Other Affiliates Allocated Costs		\$359,286	\$356,017	\$289,792	\$292,392	\$281,745
(16)		\$380,192	\$356,017	\$289,792	\$292,392	\$281,745
(17) Under/(Over) Funding		(\$184,372)	(\$142,009)	(\$142,248)	(\$507,121)	(\$352,437)
(18) Cumulative Funding Under/(Over) Funding		\$1,960,100	\$1,818,092	\$1,675,844	\$1,168,723	\$816,286

Company Contributions¹-This amount represents dollars funded in the subsequent quarter

- (2) (a) Page 4 of 5, Line (5) (f)
- (2) (b) - (2) (c) Line (2) (a) ÷ 12 x 3
- (2) (d) Line (2) (a) ÷ 12 x 2
- (3) (a) Page 4 of 5, Line (9) (f)
- (3) (b) - (3) (c) Line (3) (a) ÷ 12 x 3
- (3) (d) Line (3) (a) ÷ 12 x 2
- (4) (a) Page 4 of 5, Line (5) (f)
- (4) (d) Line (4) (a) ÷ 12 x 1
- (4) (e) - 4 (f) Line (4) (a) ÷ 12 x 3
- (5) (a) Page 4 of 5, Line (9) (f)
- (5) (d) Line (5) (a) ÷ 12 x 1
- (5) (e) - (5) (f) Line (5) (a) ÷ 12 x 3
- (7) (a) Docket No. 5179 Schedule JDO/JHA-1 Page 1 of 5, Line (11) (b)
- (7) (b) - (7) (d) Line (7) (a) ÷ 12 x 3
- (8) (a) Docket No. 22-19-EL Schedule JDO/JHA-1 Page 1 of 5, Line (11) (b)
- (8) (e) - (8) (f) Line (8) (a) ÷ 12 x 3
- (10) - (11) Per Company Books
- (12) Sum of Line (2) through Line (11)
- (14) Per Company Books
- (15) Sum of Line (3), Line (5) and Line (11)
- (16) Line (14) + Line (15)
- (17) Line (12) - Line (16)
- (18) Current quarter line (17) + prior quarter line (18)

**Narragansett Electric - Electric Operations
Pension/PBOP Rate Allowance
12 Months Ended March 31, 2023**

Rate Allowance	(a) Docket No.	(b) Total Rate Allowance		(d) # of Months	(e) Fiscal Year 2023 Rate Allowance		(f)
		Pension	PBOP		Pension	PBOP	
		(1) Base Rate Recovery:					
(2) Direct (Rate Year 1 - Sept 1, 2018 to Aug 31, 2019)	4770 Rate Yr 1	\$2,143,722	\$3,736,416	0	\$0	\$0	
(3) Direct (Rate Year 2 - Sept 1, 2019 to Aug 31, 2020)	4770 Rate Yr 2	\$1,679,848	\$3,736,416	0	\$0	\$0	
(4) Direct (Rate Year 3 - Sept 1, 2020 to Aug 31, 2021)	4770 Rate Yr 3	\$1,124,362	\$3,736,416	12	\$1,124,362	\$3,736,416	
(5) Direct Total					\$1,124,362	\$3,736,416	
(6) Servco/Other Affiliates (Rate Yr 1 - Sept 1, 2018 to Aug 31, 2019)	4770 Rate Yr 1	\$3,857,152	\$1,079,516	0	\$0	\$0	
(7) Servco/Other Affiliates (Rate Yr 2 - Sept 1, 2019 to Aug 31, 2020)	4770 Rate Yr 2	\$3,162,734	\$1,079,516	0	\$0	\$0	
(8) Servco/Other Affiliates (Rate Yr 3 - Sept 1, 2020 to Aug 31, 2021)	4770 Rate Yr 3	\$2,631,934	\$1,079,516	12	\$2,631,934	\$1,079,516	
(9) Servco/Other Affiliates - Total					\$2,631,934	\$1,079,516	
(10) Total Docket No. 4770-Rate Year 1	4770 Rate Yr 1	\$6,000,874	\$4,815,932		\$0	\$0	
(11) Total Docket No. 4770-Rate Year 2	4770 Rate Yr 2	\$4,842,582	\$4,815,932		\$0	\$0	
(12) Total Docket No. 4770-Rate Year 3	4770 Rate Yr 3	\$3,756,296	\$4,815,932		\$3,756,296	\$4,815,932	
(13)					\$3,756,296	\$4,815,932	

- (2) (b) Docket No. 4770 Compliance Attachment 2 Schedule 28 page 3 of 7 Line (1) (a)
- (2) (c) Docket No. 4770 Compliance Attachment 2 Schedule 27 page 3 of 7 Line (1) (a)
- (2) (e) Line (2) (b) ÷ 12 x Line (2) (d)
- (2) (f) Line (2) (c) ÷ 12 x Line (2) (d)
- (3) (b) Docket No. 4770 Compliance Attachment 2 Schedule 28 page 3 of 7 Line (1) (c)
- (3) (c) Docket No. 4770 Compliance Attachment 2 Schedule 27 page 3 of 7 Line (1) (c)
- (3) (e) Line (3) (b) ÷ 12 x Line (3) (d)
- (3) (f) Line (3) (c) ÷ 12 x Line (3) (d)
- (4) (b) Docket No. 4770 Compliance Attachment 2 Schedule 28 page 3 of 7 Line (1) (e)
- (4) (c) Docket No. 4770 Compliance Attachment 2 Schedule 27 page 3 of 7 Line (1) (e)
- (4) (e) Line (4) (b) ÷ 12 x Line (4) (d)
- (4) (f) Line (4) (c) ÷ 12 x Line (4) (d)
- (5) Line (2) + Line (3) + Line (4)
- (6) (b) Docket No. 4770 Compliance Attachment 2 Schedule 28 page 3 of 7 Line (2) (a) plus Line (3) (a)
- (6) (c) Docket No. 4770 Compliance Attachment 2 Schedule 27 page 3 of 7 Line (2) (a) plus Line (3) (a)
- (6) (e) Line (6) (b) ÷ 12 x Line (6) (d)
- (6) (f) Line (6) (c) ÷ 12 x Line (6) (d)
- (7) (b) Docket No. 4770 Compliance Attachment 2 Schedule 28 page 3 of 7 Line (2) (c) plus Line (3) (c)
- (7) (c) Docket No. 4770 Compliance Attachment 2 Schedule 27 page 3 of 7 Line (2) (c) plus Line (3) (c)
- (7) (e) Line (7) (b) ÷ 12 x Line (7) (d)
- (7) (f) Line (7) (c) ÷ 12 x Line (7) (d)
- (8) (b) Docket No. 4770 Compliance Attachment 2 Schedule 28 page 3 of 7 Line (2) (e) plus Line (3) (e)
- (8) (c) Docket No. 4770 Compliance Attachment 2 Schedule 27 page 3 of 7 Line (2) (e) plus Line (3) (e)
- (8) (e) Line (8) (b) ÷ 12 x Line (8) (d)
- (8) (f) Line (8) (c) ÷ 12 x Line (8) (d)
- (9) Line (6) + Line (7) + Line (8)
- (10) Line (2) + Line (6)
- (11) Line (3) + Line (7)
- (12) Line (4) + Line (8)
- (13) Line (10) + Line (11) + Line (12)

**Narragansett Electric - Electric Operations
Calculation of Weighted Average Cost of Capital**

Weighted Average Cost of Capital as approved in R.I.P.U.C. Docket No. 4770 at 21% income tax rate

	(a) Ratio	(b) Rate	(c) Rate	(d) Taxes	(e) Return
(1) Long Term Debt	48.35%	4.62%	2.23%		2.23%
(2) Short Term Debt	0.60%	1.76%	0.01%		0.01%
(3) Preferred Stock	0.10%	4.50%	0.00%		0.00%
(4) Common Equity	50.95%	9.28%	4.73%	1.26%	5.99%
(5)	<u>100.00%</u>		<u>6.97%</u>	<u>1.26%</u>	<u>8.23%</u>
(6) Column (c) x 21% ÷ (1 - 21%)					

**Narragansett Electric - Electric Operations
Calculation of Pension/PBOP Adjustment Factor**

	<u>Pension</u>	<u>PBOP</u>	<u>Total</u>
	(a)	(b)	(c) = (a) + (b)
<u>Current Year's Reconciliation Balance</u>			
(1) Current Year Regulatory Expense Reconciliation	(\$11,134,841)	(\$8,497,243)	(\$19,632,083)
(2) <u>Funding Carrying Charge</u>	(\$339,088)	(\$122,447)	(\$461,534)
(3) Current Year's Under/(Over) Recovery	(\$11,473,928)	(\$8,619,689)	(\$20,093,618)
<u>Adjustments to Current Year Deferral</u>			
(4) Remaining Under/(Over) Balance of 2021 Prior Year Deferrals	(\$234,024)	\$293,725	\$59,701
(5) Net Under/(Over) Recovery	(\$11,707,952)	(\$8,325,964)	(\$20,033,917)
(6) <u>Estimated Interest on Under/(Over) Recovery</u>			(\$599,985)
(7) Net Under/(Over) Recovery including Interest			(\$20,633,902)
(8) <u>Forecasted kWhs - October 1, 2023 through September 30, 2024</u>			<u>7,324,058,339</u>
(9) Proposed Pension/PBOP Adjustment Factor for October 1, 2023			(\$0.00281)
(1) Schedule JDO/GRS-1, Page 1, Line (12)			
(2) (a) Schedule JDO/GRS-1, Page 2, (Sum of Line 18, Columns (b) through (f) / 5) x Schedule JDO/GRS-1, Page 2, Line (23)			
(2) (b) Schedule JDO/GRS-1, Page 2, (Sum of Line 19, Columns (b) through (f) / 5) x Schedule JDO/GRS-1, Page 2, Line (23)			
(2) (c) Schedule JDO/GRS-1, Page 1, Line (13)			
(3) Line (1) + Line (2)			
(4) (a): Schedule JDO/GRS-3, Page 1, Line (20), Column (c)			
(4) (b): Schedule JDO/GRS-3, Page 2, Line (20), Column (c)			
(5) Line (3) + Line (4)			
(6) Page 2, Line (19), Column (f)			
(7) Line (5) + Line (6)			
(8) per Company forecast			
(9) Line (7) ÷ Line (8), truncated to 5 decimal places			

**Narragansett Electric - Electric Operations
Calculation of Interest on Under/(Over) Recovery**

	<u>Month</u>	<u>Beginning Under/(Over) With Interest</u> (a)	<u>Estimated Recovery</u> (b)	<u>Ending Under/(Over)</u> (c)	<u>Balance Subject to Interest</u> (d)	<u>Interest Rate</u> (e)	<u>Interest</u> (f)	<u>Cumulative Interest</u> (g)
(1)	Apr-2023	(\$20,033,917)		(\$20,033,917)	(\$20,033,917)	2.95%	(\$49,250)	(\$49,250)
(2)	May-2023	(\$20,083,167)		(\$20,083,167)	(\$20,083,167)	2.95%	(\$49,371)	(\$98,621)
(3)	Jun-2023	(\$20,132,538)		(\$20,132,538)	(\$20,132,538)	2.95%	(\$49,492)	(\$148,114)
(4)	Jul-2023	(\$20,182,031)		(\$20,182,031)	(\$20,182,031)	2.95%	(\$49,614)	(\$197,728)
(5)	Aug-2023	(\$20,231,645)		(\$20,231,645)	(\$20,231,645)	2.95%	(\$49,736)	(\$247,464)
(6)	Sep-2023	(\$20,281,381)		(\$20,281,381)	(\$20,281,381)	2.95%	(\$49,858)	(\$297,322)
(7)	Oct-2023	(\$20,331,239)	\$1,694,270	(\$18,636,969)	(\$19,484,104)	2.95%	(\$47,898)	(\$345,221)
(8)	Nov-2023	(\$18,684,868)	\$1,698,624	(\$16,986,243)	(\$17,835,556)	2.95%	(\$43,846)	(\$389,066)
(9)	Dec-2023	(\$17,030,089)	\$1,703,009	(\$15,327,080)	(\$16,178,585)	2.95%	(\$39,772)	(\$428,839)
(10)	Jan-2024	(\$15,366,853)	\$1,707,428	(\$13,659,424)	(\$14,513,139)	2.95%	(\$35,678)	(\$464,517)
(11)	Feb-2024	(\$13,695,103)	\$1,711,888	(\$11,983,215)	(\$12,839,159)	2.95%	(\$31,563)	(\$496,080)
(12)	Mar-2024	(\$12,014,778)	\$1,716,397	(\$10,298,381)	(\$11,156,579)	2.95%	(\$27,427)	(\$523,507)
(13)	Apr-2024	(\$10,325,807)	\$1,720,968	(\$8,604,840)	(\$9,465,324)	2.95%	(\$23,269)	(\$546,775)
(14)	May-2024	(\$8,628,108)	\$1,725,622	(\$6,902,487)	(\$7,765,298)	2.95%	(\$19,090)	(\$565,865)
(15)	Jun-2024	(\$6,921,576)	\$1,730,394	(\$5,191,182)	(\$6,056,379)	2.95%	(\$14,889)	(\$580,754)
(16)	Jul-2024	(\$5,206,071)	\$1,735,357	(\$3,470,714)	(\$4,338,392)	2.95%	(\$10,665)	(\$591,419)
(17)	Aug-2024	(\$3,481,379)	\$1,740,690	(\$1,740,690)	(\$2,611,034)	2.95%	(\$6,419)	(\$597,838)
(18)	Sep-2024	(\$1,747,108)	\$1,747,108	(\$0)	(\$873,554)	2.95%	(\$2,147)	(\$599,985)
(19)	Total		\$20,631,755				(\$599,985)	

- (a) Apr-2023 per Page 1, Line (5)
Prior month Column (c) + prior month Column (f)
- (b) Column (a) ÷ number of remaining months in recovery period
- (c) Column (a) + Column (b)
- (d) Average of Column (a) and Column (c)
- (e) Interest rate on customer deposits
- (f) Column (d) x (Column (e) ÷ 12)
- (g) Prior month Column (g) + Current month Column (f)

**Narragansett Electric - Electric Operations
Pension Adjustment Factor Reconciliation
2021 Pension Deferral Recovery**

	<u>Month</u>	Under/(Over) Beginning <u>Balance</u> (a)	<u>Recovery</u> (b)	Under/(Over) Ending <u>Balance</u> (c)	Interest <u>Rate</u> (d)	<u>Interest</u> (e)
(1)	Apr-21	\$4,852,357		\$4,852,357	0.89%	\$3,599
(2)	May-21	\$4,855,956		\$4,855,956	0.89%	\$3,602
(3)	Jun-21	\$4,859,558		\$4,859,558	0.89%	\$3,604
(4)	Jul-21	\$4,863,162		\$4,863,162	0.89%	\$3,607
(5)	Aug-21	\$4,866,769		\$4,866,769	0.89%	\$3,610
(6)	Sep-21	\$4,870,379		\$4,870,379	0.89%	\$3,612
(7)	Oct-21	\$4,873,991	\$149,913	\$4,724,078	0.89%	\$3,559
(8)	Nov-21	\$4,727,637	\$348,026	\$4,379,611	0.89%	\$3,377
(9)	Dec-21	\$4,382,988	\$400,501	\$3,982,487	0.89%	\$3,102
(10)	Jan-22	\$3,985,589	\$431,096	\$3,554,494	0.89%	\$2,796
(11)	Feb-22	\$3,557,290	\$444,530	\$3,112,760	0.89%	\$2,473
(12)	Mar-22	\$3,115,233	\$418,184	\$2,697,049	1.45%	\$3,512
(13)	Apr-22	\$2,700,561	\$395,603	\$2,304,958	1.45%	\$3,024
(14)	May-22	\$2,307,982	\$370,122	\$1,937,860	1.45%	\$2,565
(15)	Jun-22	\$1,940,425	\$390,983	\$1,549,442	1.45%	\$2,108
(16)	Jul-22	\$1,551,550	\$475,480	\$1,076,071	1.45%	\$1,588
(17)	Aug-22	\$1,077,659	\$566,729	\$510,930	1.45%	\$960
(18)	Sep-22	\$511,890	\$513,617	(\$1,727)	1.45%	\$308
(19)	Oct-22	(\$1,419)	\$232,463	(\$233,882)	1.45%	(\$142)
(20)	Total		\$5,137,245	(\$234,024)		\$50,864

- (a) Beginning balance per R.I.P.U.C. 5179, Schedule JDO/JHA-2, Page 1, Line (5), Column (a)
Prior month Column (c) + prior month Column (e)
- (b) Page 3, Column (e)
- (c) Column (a) - Column (b)
- (d) Rate of interest paid on Customer Deposits
- (e) ((Column (a) + Column (c)) ÷ 2) x (Column (d) ÷ 12)

- (20) Columns (b) and (e): sum of Lines (1) through (19)
- (20) Column (c): Line (19), Column (c) + Line (19), Column (e)

**Narragansett Electric - Electric Operations
Pension Adjustment Factor Reconciliation
2021 PBOP Deferral Recovery**

		Under/(Over)		Under/(Over)	Interest	
	<u>Month</u>	<u>Beginning</u>	<u>Recovery</u>	<u>Ending</u>	<u>Rate</u>	<u>Interest</u>
		<u>Balance</u>		<u>Balance</u>		
		(a)	(b)	(c)	(d)	(e)
(1)	Apr-21	(\$5,272,347)		(\$5,272,347)	0.89%	(\$3,910)
(2)	May-21	(\$5,276,257)		(\$5,276,257)	0.89%	(\$3,913)
(3)	Jun-21	(\$5,280,170)		(\$5,280,170)	0.89%	(\$3,916)
(4)	Jul-21	(\$5,284,086)		(\$5,284,086)	0.89%	(\$3,919)
(5)	Aug-21	(\$5,288,005)		(\$5,288,005)	0.89%	(\$3,922)
(6)	Sep-21	(\$5,291,927)		(\$5,291,927)	0.89%	(\$3,925)
(7)	Oct-21	(\$5,295,852)	(\$188,020)	(\$5,107,832)	0.89%	(\$3,858)
(8)	Nov-21	(\$5,111,690)	(\$386,745)	(\$4,724,945)	0.89%	(\$3,648)
(9)	Dec-21	(\$4,728,593)	(\$442,919)	(\$4,285,674)	0.89%	(\$3,343)
(10)	Jan-22	(\$4,289,017)	(\$471,262)	(\$3,817,755)	0.89%	(\$3,006)
(11)	Feb-22	(\$3,820,761)	(\$483,942)	(\$3,336,819)	0.89%	(\$2,654)
(12)	Mar-22	(\$3,339,473)	(\$455,225)	(\$2,884,248)	1.45%	(\$3,760)
(13)	Apr-22	(\$2,888,008)	(\$428,863)	(\$2,459,145)	1.45%	(\$3,231)
(14)	May-22	(\$2,462,376)	(\$401,024)	(\$2,061,352)	1.45%	(\$2,733)
(15)	Jun-22	(\$2,064,085)	(\$423,630)	(\$1,640,455)	1.45%	(\$2,238)
(16)	Jul-22	(\$1,642,693)	(\$513,894)	(\$1,128,799)	1.45%	(\$1,674)
(17)	Aug-22	(\$1,130,473)	(\$615,989)	(\$514,484)	1.45%	(\$994)
(18)	Sep-22	(\$515,478)	(\$556,899)	\$41,421	1.45%	(\$286)
(19)	Oct-22	\$41,135	(\$252,388)	\$293,523	1.45%	\$202
(20)	Total		(\$5,620,800)	\$293,725		(\$54,728)

- (a) Beginning balance per R.I.P.U.C. 5179, Schedule JDO/JHA-2, Page 1, Line (5), Column (b)
Prior month Column (c) + prior month Column (e)
(b) Page 3, Column (d)
(c) Column (a) - Column (b)
(d) Rate of interest paid on Customer Deposits
(e) ((Column (a) + Column (c)) ÷ 2) x (Column (d) ÷ 12)

- (20) Columns (b) and (e): sum of Lines (1) through (19)
(20) Column (c): Line (19), Column (c) + Line (19), Column (e)

**Narragansett Electric - Electric Operations
Pension Adjustment Factor Reconciliation
Segregation of PAF Revenue Components**

		Combined Billed PAF <u>Revenue</u> (a)	PAF kWh <u>Billed</u> (b)	Component of PAF Recovering <u>PBOP</u> (c)	Billed Revenue Associated <u>PBOP</u> (d)	Billed Revenue Associated <u>with Pension</u> (e)
(1)	Oct-21*	(\$38,107)	247,394,103	(\$0.00076)	(\$188,020)	\$149,913
(2)	Nov-21	(\$38,719)	508,874,576	(\$0.00076)	(\$386,745)	\$348,026
(3)	Dec-21	(\$42,418)	582,788,185	(\$0.00076)	(\$442,919)	\$400,501
(4)	Jan-22	(\$40,166)	620,081,853	(\$0.00076)	(\$471,262)	\$431,096
(5)	Feb-22	(\$39,412)	636,765,860	(\$0.00076)	(\$483,942)	\$444,530
(6)	Mar-22	(\$37,041)	598,979,865	(\$0.00076)	(\$455,225)	\$418,184
(7)	Apr-22	(\$33,260)	564,292,890	(\$0.00076)	(\$428,863)	\$395,603
(8)	May-22	(\$30,902)	527,663,380	(\$0.00076)	(\$401,024)	\$370,122
(9)	Jun-22	(\$32,647)	557,407,655	(\$0.00076)	(\$423,630)	\$390,983
(10)	Jul-22	(\$38,414)	676,176,257	(\$0.00076)	(\$513,894)	\$475,480
(11)	Aug-22	(\$49,260)	810,512,293	(\$0.00076)	(\$615,989)	\$566,729
(12)	Sep-22	(\$43,282)	732,761,875	(\$0.00076)	(\$556,899)	\$513,617
(13)	Oct-22**	(\$19,925)	332,088,975	(\$0.00076)	(\$252,388)	\$232,463

* Prorated for usage on and after October 1, 2021

** Prorated for usage before October 1, 2022

(a) Per company revenue reports

(b) Per company revenue reports

(c) Per R.I.P.U.C. 5179, Schedule JDO/JHA-2, Page 1, (Line (5), Column (b) + applicable interest from Line (6), Column (c)) ÷ Line (8), truncated to 5 decimal places

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

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

**Narragansett Electric - Electric Operations
Pension Adjustment Factor Reconciliation
2022 Pension Deferral Recovery**

	<u>Month</u>	Under/(Over) Beginning <u>Balance</u> (a)	<u>Recovery</u> (b)	Under/(Over) Ending <u>Balance</u> (c)	Interest <u>Rate</u> (d)	<u>Interest</u> (e)
(1)	Apr-22	\$2,495,753		\$2,495,753	1.45%	\$3,016
(2)	May-22	\$2,498,769		\$2,498,769	1.45%	\$3,019
(3)	Jun-22	\$2,501,788		\$2,501,788	1.45%	\$3,023
(4)	Jul-22	\$2,504,811		\$2,504,811	1.45%	\$3,027
(5)	Aug-22	\$2,507,838		\$2,507,838	1.45%	\$3,030
(6)	Sep-22	\$2,510,868		\$2,510,868	1.45%	\$3,034
(7)	Oct-22	\$2,513,902	\$101,162	\$2,412,740	1.45%	\$2,977
(8)	Nov-22	\$2,415,717	\$189,569	\$2,226,147	1.45%	\$2,804
(9)	Dec-22	\$2,228,951	\$194,919	\$2,034,032	1.45%	\$2,576
(10)	Jan-23	\$2,036,608	\$216,612	\$1,819,996	1.45%	\$2,330
(11)	Feb-23	\$1,822,326	\$186,458	\$1,635,868	1.45%	\$2,089
(12)	Mar-23	\$1,637,957	\$199,293	\$1,438,663	2.95%	\$3,782
(13)	Apr-23	\$1,442,445	\$199,612	\$1,242,833	2.95%	\$3,301
(14)	May-23	\$1,246,134	\$185,906	\$1,060,228	2.95%	\$2,835
(15)	Jun-23	\$1,063,063	\$192,353	\$870,711	2.95%	\$2,377
(16)	Jul-23	\$873,088	\$0	\$873,088	2.95%	\$2,146
(17)	Aug-23	\$875,234	\$0	\$875,234	2.95%	\$2,152
(18)	Sep-23	\$877,386	\$0	\$877,386	2.95%	\$2,157
(19)	Oct-23	\$879,543	\$0	\$879,543	2.95%	\$2,162
(20)	Total		\$1,665,885	\$881,705		\$51,837

- (a) Beginning balance per R.I.P.U.C. 22-19-EL, Schedule JDO/JHA-2, Page 1, Line (5), Column (a)
Prior month Column (c) + prior month Column (e)
- (b) Page 3, Column (e)
- (c) Column (a) - Column (b)
- (d) Rate of interest paid on Customer Deposits
- (e) ((Column (a) + Column (c)) ÷ 2) x (Column (d) ÷ 12)

- (20) Columns (b) and (e): sum of Lines (1) through (19)
- (20) Column (c): Line (19), Column (c) + Line (19), Column (e)

**Narragansett Electric - Electric Operations
Pension Adjustment Factor Reconciliation
2022 PBOP Deferral Recovery**

		Under/(Over) Beginning		Under/(Over) Ending	Interest	
	<u>Month</u>	<u>Balance</u>	<u>Recovery</u>	<u>Balance</u>	<u>Rate</u>	<u>Interest</u>
		(a)	(b)	(c)	(d)	(e)
(1)	Apr-22	(\$5,810,921)		(\$5,810,921)	1.45%	(\$7,022)
(2)	May-22	(\$5,817,943)		(\$5,817,943)	1.45%	(\$7,030)
(3)	Jun-22	(\$5,824,973)		(\$5,824,973)	1.45%	(\$7,039)
(4)	Jul-22	(\$5,832,012)		(\$5,832,012)	1.45%	(\$7,047)
(5)	Aug-22	(\$5,839,059)		(\$5,839,059)	1.45%	(\$7,056)
(6)	Sep-22	(\$5,846,115)		(\$5,846,115)	1.45%	(\$7,064)
(7)	Oct-22	(\$5,853,179)	(\$189,732)	(\$5,663,447)	1.45%	(\$6,958)
(8)	Nov-22	(\$5,670,405)	(\$418,245)	(\$5,252,160)	1.45%	(\$6,599)
(9)	Dec-22	(\$5,258,759)	(\$440,683)	(\$4,818,076)	1.45%	(\$6,088)
(10)	Jan-23	(\$4,824,164)	(\$493,379)	(\$4,330,785)	1.45%	(\$5,531)
(11)	Feb-23	(\$4,336,316)	(\$427,564)	(\$3,908,752)	1.45%	(\$4,981)
(12)	Mar-23	(\$3,913,733)	(\$449,951)	(\$3,463,782)	2.95%	(\$9,068)
(13)	Apr-23	(\$3,472,850)	(\$450,459)	(\$3,022,391)	2.95%	(\$7,984)
(14)	May-23	(\$3,030,375)	(\$412,208)	(\$2,618,167)	2.95%	(\$6,943)
(15)	Jun-23	(\$2,625,110)	(\$429,552)	(\$2,195,558)	2.95%	(\$5,925)
(16)	Jul-23	(\$2,201,483)	\$0	(\$2,201,483)	2.95%	(\$5,412)
(17)	Aug-23	(\$2,206,895)	\$0	(\$2,206,895)	2.95%	(\$5,425)
(18)	Sep-23	(\$2,212,320)	\$0	(\$2,212,320)	2.95%	(\$5,439)
(19)	Oct-23	(\$2,217,759)	\$0	(\$2,217,759)	2.95%	(\$5,452)
(20)	Total		(\$3,711,773)	(\$2,223,211)		(\$124,063)

- (a) Beginning balance per R.I.P.U.C. 22-19-EL, Schedule JDO/JHA-2, Page 1, Line (5), Column (b)
Prior month Column (c) + prior month Column (e)
- (b) Page 3, Column (d)
- (c) Column (a) - Column (b)
- (d) Rate of interest paid on Customer Deposits
- (e) ((Column (a) + Column (c)) ÷ 2) x (Column (d) ÷ 12)

- (20) Columns (b) and (e): sum of Lines (1) through (19)
- (20) Column (c): Line (19), Column (c) + Line (19), Column (e)

**Narragansett Electric - Electric Operations
Pension Adjustment Factor Reconciliation
Segregation of PAF Revenue Components**

		Combined Billed PAF <u>Revenue</u> (a)	PAF kWh <u>Billed</u> (b)	Component of PAF Recovering <u>PBOP</u> (c)	Billed Revenue Associated <u>PBOP</u> (d)	Billed Revenue Associated <u>with Pension</u> (e)
(1)	Oct-22*	(\$88,570)	240,167,576	(\$0.00079)	(\$189,732)	\$101,162
(2)	Nov-22	(\$228,676)	529,423,899	(\$0.00079)	(\$418,245)	\$189,569
(3)	Dec-22	(\$245,764)	557,826,589	(\$0.00079)	(\$440,683)	\$194,919
(4)	Jan-23	(\$276,767)	624,530,528	(\$0.00079)	(\$493,379)	\$216,612
(5)	Feb-23	(\$241,106)	541,220,679	(\$0.00079)	(\$427,564)	\$186,458
(6)	Mar-23	(\$250,658)	569,558,756	(\$0.00079)	(\$449,951)	\$199,293
(7)	Apr-23	(\$250,847)	570,201,552	(\$0.00079)	(\$450,459)	\$199,612
(8)	May-23	(\$226,302)	521,781,835	(\$0.00079)	(\$412,208)	\$185,906
(9)	Jun-23	(\$237,199)	543,736,450	(\$0.00079)	(\$429,552)	\$192,353
(10)	Jul-23			(\$0.00079)	\$0	\$0
(11)	Aug-23			(\$0.00079)	\$0	\$0
(12)	Sep-23			(\$0.00079)	\$0	\$0
(13)	Oct-23**			(\$0.00079)	\$0	\$0

* Prorated for usage on and after October 1, 2022

** Prorated for usage before October 1, 2023

(a) Per company revenue reports

(b) Per company revenue reports

(c) Per R.I.P.U.C. 22-19-EL, Schedule JDO/JHA-2, Page 1, (Line (5), Column (b) + applicable interest from Line (6), Column (c)) ÷ Line (8), truncated to 5 decimal places

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

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

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

Monthly kWh (a)	Rates Effective July 1, 2023			Proposed Rates Effective October 1, 2023			\$ Increase (Decrease)			Increase (Decrease) % of Total Bill			Percentage of Customers of Customers (t)	
	Delivery Services (b)	Supply Services (c)	GET (d)	Delivery Services (f)	Supply Services (g)	GET (h)	Delivery Services (i) = (f) - (b)	Supply Services (k) = (g) - (c)	GET (j) = (h) - (d)	Delivery Services (m) = (i) + (k)	Supply Services (o) = (l) + (j)	GET (p) = (j) / (e)		Total (q) = (m) / (e)
150	\$33.21	\$15.51	\$2.03	\$26.85	\$15.51	\$1.77	(\$6.36)	\$0.00	(\$0.26)	(\$6.62)	0.0%	-0.5%	-13.0%	30.1%
300	\$52.04	\$31.02	\$3.46	\$45.33	\$31.02	\$3.18	(\$6.71)	\$0.00	(\$0.28)	(\$6.99)	0.0%	-0.3%	-8.1%	12.9%
400	\$64.60	\$41.36	\$4.42	\$57.65	\$41.36	\$4.13	(\$6.95)	\$0.00	(\$0.29)	(\$7.24)	0.0%	-0.3%	-6.6%	11.6%
500	\$77.16	\$51.71	\$5.37	\$69.98	\$51.71	\$5.07	(\$7.18)	\$0.00	(\$0.30)	(\$7.48)	0.0%	-0.2%	-5.6%	9.6%
600	\$89.71	\$62.05	\$6.32	\$82.30	\$62.05	\$6.01	(\$7.41)	\$0.00	(\$0.31)	(\$7.72)	0.0%	-0.2%	-4.9%	7.7%
700	\$102.27	\$72.39	\$7.28	\$94.62	\$72.39	\$6.96	(\$7.65)	\$0.00	(\$0.32)	(\$7.97)	0.0%	-0.2%	-4.4%	19.0%
1,200	\$165.05	\$124.09	\$12.05	\$156.22	\$124.09	\$11.68	(\$8.83)	\$0.00	(\$0.37)	(\$9.20)	0.0%	-0.1%	-3.1%	6.8%
2,000	\$265.51	\$206.82	\$19.68	\$254.79	\$206.82	\$19.23	(\$10.72)	\$0.00	(\$0.45)	(\$11.17)	0.0%	-0.1%	-2.3%	2.3%

Rates Effective July 1, 2023

Proposed Rates Effective October 1, 2023

Line Item on Bill

(1) Distribution Customer Charge	(s)	\$12.00	(t)	\$6.00	Customer Charge
(2) LIHEAP Enhancement Charge		\$0.79		\$0.79	LIHEAP Enhancement Charge
(3) Renewable Energy Growth Program Charge		\$1.58		\$1.58	RE Growth Program
(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	Distribution Energy Charge
(10) Pension Adjustment Factor		(\$0.00045)		(\$0.00281)	
(11) Storm Fund Replenishment Factor		\$0.00788		\$0.00788	
(12) Arrerange 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)		\$0.00388		\$0.00388	
(16) Long-term Contracting for Renewable Energy Charge		\$0.00660		\$0.00660	Renewable Energy Distribution Charge
(17) Net Metering Charge		\$0.00628		\$0.00628	
(18) Base Transmission Charge		\$0.03115		\$0.03115	
(19) Transmission Adjustment Factor		\$0.00183		\$0.00183	Transmission Charge
(20) Transmission Incollectible Factor		\$0.00044		\$0.00044	
(21) Base Transition Charge		\$0.00000		\$0.00000	Transition Charge
(22) Transition Adjustment		\$0.00021		\$0.00021	Energy Efficiency Programs
(23) Energy Efficiency Program Charge		\$0.00986		\$0.00986	
(24) Last Resort Service Base Charge		\$0.09125		\$0.09125	Supply Services Energy Charge
(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					
(28) Customer Charge		\$12.00		\$6.00	
(29) LIHEAP Enhancement Charge		\$0.79		\$0.79	
(30) RE Growth Program		\$1.58		\$1.58	
(31) Transmission Charge		kWh x		\$0.03342	
(32) Distribution Energy Charge		kWh x		\$0.06920	
(33) Transition Charge		kWh x		\$0.00021	
(34) Energy Efficiency Programs		kWh x		\$0.00986	
(35) Renewable Energy Distribution Charge		kWh x		\$0.01288	
(36) Supply Services Energy Charge		kWh x		\$0.10341	

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 (10) per Schedule JDO/GRS-2, Page 1, Line (9). 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 A-60 Rate Customers

Monthly kWh	Rates Effective July 1, 2023				Proposed Rates Effective October 1, 2023				Increase (Decrease) % of Total Bill				Percentage of Customers							
	Delivery Services (b)	Supply Services (c)	Low Income Discount (d) = [(b)+(c)] x .30	Total (e) = (b) + (c) + (d)	Delivery Services (f)	Supply Services (g)	Low Income Discount (h) = [(f)+(g)] x .30	Total (i) = (f) + (g) + (h)	Delivery Services (j) = (f)/(i)	Supply Services (k) = (g)/(i)	Low Income Discount (l) = (h)/(i)	Total (m) = (j) + (k) + (l)		Delivery Services (n) = [(j)+(k)] - (l)	Supply Services (o) = (k) - (l) - (j)	Total (p) = (n) + (o)	Delivery Services (q) = (n)/(p)	Supply Services (r) = (o)/(p)	Total (s) = (q) / (r)	
150	\$32.81	\$15.51	(\$14.50)	\$33.82	\$1.41	\$15.51	(\$12.99)	\$29.38	\$1.22	\$15.51	(\$12.99)	\$29.38	(\$4.44)	\$0.00	(\$0.19)	(\$4.63)	-12.6%	0.0%	-13.1%	32.1%
300	\$51.26	\$31.02	(\$24.68)	\$57.60	\$2.40	\$31.02	(\$22.67)	\$52.90	\$2.20	\$31.02	(\$22.67)	\$52.90	(\$4.70)	\$0.00	(\$0.20)	(\$4.90)	-7.8%	0.0%	-8.2%	15.4%
400	\$63.55	\$41.36	(\$31.47)	\$73.44	\$3.06	\$41.36	(\$29.39)	\$68.38	\$2.86	\$41.36	(\$29.39)	\$68.38	(\$4.80)	\$0.00	(\$0.20)	(\$5.00)	-6.4%	0.0%	-6.6%	12.5%
500	\$75.85	\$51.71	(\$38.27)	\$89.29	\$3.72	\$51.71	(\$36.11)	\$84.27	\$3.51	\$51.71	(\$36.11)	\$84.27	(\$5.02)	\$0.00	(\$0.21)	(\$5.23)	-5.4%	0.0%	-5.6%	9.6%
600	\$88.14	\$62.05	(\$45.06)	\$105.13	\$4.38	\$62.05	(\$42.83)	\$99.94	\$4.16	\$62.05	(\$42.83)	\$99.94	(\$5.19)	\$0.00	(\$0.22)	(\$5.41)	-4.7%	0.0%	-4.9%	7.2%
700	\$100.44	\$72.39	(\$51.85)	\$120.98	\$5.04	\$72.39	(\$49.55)	\$115.62	\$4.82	\$72.39	(\$49.55)	\$115.62	(\$5.36)	\$0.00	(\$0.22)	(\$5.58)	-4.3%	0.0%	-4.4%	16.4%
1,200	\$161.91	\$124.09	(\$85.80)	\$200.20	\$8.34	\$124.09	(\$83.15)	\$194.02	\$8.08	\$124.09	(\$83.15)	\$194.02	(\$6.18)	\$0.00	(\$0.26)	(\$6.44)	-3.0%	0.0%	-3.1%	5.2%
2,000	\$260.27	\$206.82	(\$140.13)	\$326.96	\$13.62	\$206.82	(\$136.91)	\$319.46	\$13.31	\$206.82	(\$136.91)	\$319.46	(\$7.50)	\$0.00	(\$0.31)	(\$7.81)	-2.2%	0.0%	-2.3%	1.6%

Proposed Rates Effective October 1, 2023

Rates Effective July 1, 2023

Line Item on Bill	(w)	(x)
(1) Distribution Customer Charge	\$12.00	\$6.00
(2) LIHEAP Enhancement Charge	\$0.79	\$0.79
(3) Renewable Energy Growth Program Charge	\$1.58	\$1.58
(4) Distribution Charge (per kWh)	\$0.04580	\$0.04580
(5) Operating & Maintenance Expense Charge	\$0.00245	\$0.00245
(6) Operating & Maintenance Expense Reconciliation Factor	\$0.00000	\$0.00000
(7) CapEx Factor Charge	\$0.00710	\$0.00710
(8) CapEx Reconciliation Factor	(\$0.00689)	(\$0.00689)
(9) Revenue Discounting Adjustment Factor	\$0.00076	\$0.00076
(10) Pension Adjustment Factor	(\$0.00045)	(\$0.00045)
(11) Storm Fund Replenishment Factor	\$0.00788	\$0.00788
(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)	\$0.00388	\$0.00388
(16) Long-term Contracting for Renewable Energy Charge	\$0.00660	\$0.00660
(17) Net Metering Charge	\$0.00258	\$0.00258
(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		
(28) Customer Charge	\$6.00	\$6.00
(29) LIHEAP Enhancement Charge	\$0.79	\$0.79
(30) RE Growth Program	\$1.58	\$1.58
(31) Transmission Charge	\$0.03115	\$0.03115
(32) Distribution Energy Charge	\$0.04580	\$0.04580
(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	\$0.10341	\$0.10341
(37) Discount percentage	30%	30%

Column (w) 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 (x) Line (10) per Schedule JDO/GRS-2, Page 1, Line (9), 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 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 (t)	
	Delivery Services (b)	Supply Services (c)	GET (d)	Delivery Services (f)	Supply Services (g)	GET (h)	Delivery Services (j) = (f) - (b)	Supply Services (k) = (g) - (c)	GET (i) = (h) - (d)	Delivery Services (m) = (j) - (k)	Supply Services (n) = (l) - (i)	GET (o) = (p) - (q)		Total (r) = (m) + (n) + (o)
250	\$52.53	\$24.99	\$3.23	\$41.94	\$24.99	\$2.79	(\$10.59)	\$0.00	(\$0.44)	(\$11.03)	0.0%	-0.5%	-13.7%	56.3%
500	\$81.83	\$49.99	\$5.49	\$70.65	\$49.99	\$5.03	(\$11.18)	\$0.00	(\$0.46)	(\$11.64)	0.0%	-0.3%	-8.5%	16.9%
1,000	\$140.42	\$99.97	\$10.02	\$128.06	\$99.97	\$9.50	(\$12.36)	\$0.00	(\$0.52)	(\$12.88)	0.0%	-0.2%	-5.1%	8.1%
1,500	\$199.02	\$149.96	\$14.54	\$185.48	\$149.96	\$13.98	(\$13.54)	\$0.00	(\$0.56)	(\$14.10)	0.0%	-0.2%	-3.9%	5.0%
2,000	\$257.61	\$199.94	\$19.06	\$242.89	\$199.94	\$18.45	(\$14.72)	\$0.00	(\$0.61)	(\$15.33)	0.0%	-0.1%	-3.2%	13.6%

Rates Effective July 1, 2023

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

Proposed Rates Effective October 1, 2023

(u)	(v)
Customer Charge	\$10.00
LIHEAP Enhancement Charge	\$0.79
RE Growth Program	\$2.44
Distribution Energy Charge	\$0.04482
	\$0.00239
	\$0.00000
	\$0.00589
	(\$0.00007)
	\$0.00076
	(\$0.00281)
	\$0.00788
	\$0.00005
	\$0.00000
	\$0.00262
	\$0.00265
Renewable Energy Distribution Charge	\$0.00660
	\$0.00628
	\$0.03129
Transmission Charge	(\$0.00388)
	\$0.00029
Transition Charge	\$0.00000
Energy Efficiency Programs	\$0.00986
	\$0.08789
	\$0.00000
Supply Services Energy Charge	\$0.00375
	\$0.00833

Line Item on Bill

(28) Customer Charge	\$10.00
(29) LIHEAP Enhancement Charge	\$0.79
(30) RE Growth Program	\$2.44
(31) Transmission Charge	\$0.02770
(32) Distribution Energy Charge	\$0.06654
(33) Transition Charge	\$0.00021
(34) Energy Efficiency Programs	\$0.00986
(35) Renewable Energy Distribution Charge	\$0.01288
(36) Supply Services Energy Charge	\$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 (10) per Schedule JDO/GRS-2, Page 1, Line (9). 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-02 Rate Customers

kW	Monthly Power Hours Use	Rates Effective July 1, 2023			Proposed Rates Effective October 1, 2023			Increase (Decrease) % of Total Bill									
		Delivery Services (b)	Supply Services (c)	GET (d)	Total (e) = (b) + (c) + (d)	Delivery Services (f)	Supply Services (g)	GET (h)	Total (i) = (f) + (g) + (h)	Delivery Services (j) = (f) - (b)	Supply Services (k) = (g) - (c)	GET (l) = (h) - (d)	Total (m) = (j) + (k) + (l)	Delivery Services (n) = (j) / (b)	Supply Services (o) = (k) / (c)	GET (p) = (l) / (d)	Total (q) = (n) + (o) + (p)
20	200	\$546.06	\$398.88	\$39.41	\$985.35	\$536.62	\$398.88	\$39.02	\$1,274.52	(\$9.44)	\$0.00	\$0.00	(\$9.83)	-1.0%	0.0%	0.0%	-1.0%
50	200	\$1,242.12	\$999.70	\$93.41	\$2,335.23	\$1,218.52	\$999.70	\$92.43	\$2,310.65	(\$23.60)	\$0.00	\$0.00	(\$24.58)	-1.0%	0.0%	0.0%	-1.1%
100	200	\$2,402.22	\$1,999.40	\$183.40	\$4,585.02	\$2,355.02	\$1,999.40	\$181.43	\$4,535.85	(\$47.20)	\$0.00	\$0.00	(\$49.17)	-1.0%	0.0%	0.0%	-1.1%
150	200	\$3,562.32	\$2,999.10	\$273.39	\$6,834.81	\$3,491.52	\$2,999.10	\$270.44	\$6,761.06	(\$70.80)	\$0.00	\$0.00	(\$73.75)	-1.0%	0.0%	0.0%	-1.1%
20	300	\$640.28	\$598.82	\$51.67	\$1,291.77	\$626.12	\$598.82	\$51.08	\$1,277.02	(\$14.16)	\$0.00	\$0.00	(\$14.75)	-1.1%	0.0%	0.0%	-1.1%
50	300	\$1,477.67	\$1,499.55	\$124.05	\$3,101.27	\$1,442.27	\$1,499.55	\$122.58	\$3,064.40	(\$35.40)	\$0.00	\$0.00	(\$36.67)	-1.1%	0.0%	0.0%	-1.2%
100	300	\$2,873.32	\$2,999.10	\$244.68	\$6,117.10	\$2,802.52	\$2,999.10	\$241.73	\$6,043.35	(\$70.80)	\$0.00	\$0.00	(\$73.75)	-1.2%	0.0%	0.0%	-1.2%
150	300	\$4,268.97	\$4,498.65	\$365.32	\$9,132.94	\$4,162.77	\$4,498.65	\$361.89	\$9,022.31	(\$106.20)	\$0.00	\$0.00	(\$110.63)	-1.2%	0.0%	0.0%	-1.2%
20	400	\$734.50	\$799.76	\$63.93	\$1,598.19	\$715.62	\$799.76	\$63.14	\$1,578.52	(\$18.88)	\$0.00	\$0.00	(\$19.67)	-1.2%	0.0%	0.0%	-1.2%
50	400	\$1,713.22	\$1,999.40	\$154.69	\$3,867.31	\$1,666.02	\$1,999.40	\$152.73	\$3,818.15	(\$47.20)	\$0.00	\$0.00	(\$49.16)	-1.2%	0.0%	0.0%	-1.3%
100	400	\$3,444.42	\$3,998.80	\$305.97	\$7,749.19	\$3,350.02	\$3,998.80	\$302.03	\$7,550.85	(\$94.40)	\$0.00	\$0.00	(\$98.34)	-1.2%	0.0%	0.0%	-1.3%
150	400	\$4,975.62	\$5,998.20	\$457.24	\$11,431.06	\$4,834.02	\$5,998.20	\$451.34	\$11,283.56	(\$141.60)	\$0.00	\$0.00	(\$147.50)	-1.2%	0.0%	0.0%	-1.3%
20	500	\$828.72	\$999.70	\$76.18	\$1,904.60	\$805.12	\$999.70	\$75.20	\$1,880.02	(\$23.60)	\$0.00	\$0.00	(\$24.58)	-1.3%	0.0%	0.0%	-1.3%
50	500	\$1,948.77	\$2,499.25	\$185.33	\$4,633.35	\$1,889.77	\$2,499.25	\$182.88	\$4,571.90	(\$59.00)	\$0.00	\$0.00	(\$61.45)	-1.3%	0.0%	0.0%	-1.3%
100	500	\$3,815.52	\$4,998.50	\$367.25	\$9,181.27	\$3,697.52	\$4,998.50	\$363.33	\$9,088.35	(\$118.00)	\$0.00	\$0.00	(\$122.92)	-1.3%	0.0%	0.0%	-1.3%
150	500	\$5,682.27	\$7,497.75	\$549.17	\$13,729.19	\$5,505.27	\$7,497.75	\$541.79	\$13,544.81	(\$177.00)	\$0.00	\$0.00	(\$184.88)	-1.3%	0.0%	0.0%	-1.3%
20	600	\$922.94	\$1,199.64	\$88.44	\$2,211.02	\$894.62	\$1,199.64	\$87.26	\$2,181.52	(\$28.32)	\$0.00	\$0.00	(\$29.50)	-1.3%	0.0%	0.0%	-1.3%
50	600	\$2,184.32	\$2,999.10	\$215.98	\$5,399.40	\$2,113.52	\$2,999.10	\$213.03	\$5,325.65	(\$70.80)	\$0.00	\$0.00	(\$73.75)	-1.3%	0.0%	0.0%	-1.4%
100	600	\$4,286.62	\$5,998.20	\$428.53	\$10,713.35	\$4,145.02	\$5,998.20	\$422.63	\$10,565.85	(\$141.60)	\$0.00	\$0.00	(\$147.50)	-1.3%	0.0%	0.0%	-1.4%
150	600	\$6,388.92	\$8,997.30	\$641.09	\$16,027.31	\$6,176.52	\$8,997.30	\$632.24	\$15,806.06	(\$212.40)	\$0.00	\$0.00	(\$221.25)	-1.3%	0.0%	0.0%	-1.4%

Proposed Rates Effective October 1, 2023

Rates Effective July 1, 2023

Line Item on Bill

Line Item on Bill	Customer Charge	LIHEAP Enhancement Charge	RE Growth Program	Distribution Demand Charge	Renewable Energy Distribution Charge	Transmission Demand Charge	Transmission Adjustment	Transition Charge	Energy Efficiency Programs	Supply Services Energy Charge
(1) Distribution Customer Charge	\$145.00	\$0.79	\$24.33	\$6.90	\$1.91	\$4.97	\$0.00215	\$0.00076	\$0.00005	\$145.00
(2) LIHEAP Enhancement Charge	\$0.79									\$0.79
(3) Renewable Energy Growth Program Charge	\$24.33									\$24.33
(4) Base Distribution Demand Charge (per kW > 10kW)	\$6.90									\$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 Decoupling Adjustment Factor	\$0.00076									\$0.00076
(11) Pension Adjustment Factor	(\$0.00045)									(\$0.00045)
(12) Storm Fund Replenishment Factor	\$0.00788									\$0.00788
(13) Performance Management Adjustment Factor	\$0.00005									\$0.00005
(14) Performance Incentive Factor	\$0.00000									\$0.00000
(15) Low Income Discount Recovery Factor	\$0.00000									\$0.00000
(16) LRS Adjustment Factor (Rates Effective April 1, 2023)	\$0.00262									\$0.00262
(17) Long-term Contracting for Renewable Energy Charge	\$0.00660									\$0.00660
(18) Net Metering Charge	\$0.00628									\$0.00628
(19) Transmission Demand Charge	\$4.97									\$4.97
(20) Base Transmission Charge	\$0.01011									\$0.01011
(21) Transmission Adjustment Factor	(\$0.00594)									(\$0.00594)
(22) Transmission Uncollectible Factor	\$0.00029									\$0.00029
(23) Base Transmission Charge	\$0.00000									\$0.00000
(24) Transition Adjustment	\$0.00021									\$0.00021
(25) Energy Efficiency Program Charge	\$0.00986									\$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									\$0.00375
(29) Renewable Energy Standard Charge	\$0.00833									\$0.00833
Line Item on Bill										
(30) Customer Charge	\$145.00									\$145.00
(32) LIHEAP Enhancement Charge	\$0.79									\$0.79
(31) RE Growth Program	\$24.33									\$24.33
(33) Transmission Adjustment	\$0.00446									\$0.00446
(34) Distribution Demand Charge	\$0.01970									\$0.01970
(35) Distribution Demand Charge	\$8.81									\$8.81
(36) Transmission Demand Charge	\$4.97									\$4.97
(35) Transmission Charge	\$0.00021									\$0.00021
(36) Energy Efficiency Programs	\$0.00986									\$0.00986
(37) Renewable Energy Distribution Charge	\$0.01288									\$0.01288
(38) Supply Services Energy Charge	\$0.09997									\$0.09997

Column (0) 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 (9) - Line (11) per Schedule JDO/GRS-2, Page 1, Line (9). 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-12 Rate Customers

Monthly Power		Rate Effective July 1, 2023			Proposed Rate Effective October 1, 2023			% Increase (Decrease)			Increase (Decrease) % of Total Bill			
kW	Hours Use	kWh	Delivery Services (b)	Supply Services (c)	GET (d)	Total (e) = (b) + (c) + (d)	Delivery Services (f)	Supply Services (g)	GET (h)	Total (i) = (f) + (g) + (h)	Delivery Services (j) = (f) - (b)	Supply Services (k) = (g) - (c)	GET (l) = (h) - (d)	Total (m) = (j) + (k) + (l)
200	200	40,000	\$4,296.35	\$4,613.87	\$371.34	\$9,281.56	\$4,202.95	\$4,613.87	\$367.41	\$9,484.23	(\$94.40)	\$0.00	(\$8.23)	(\$88.23)
750	200	150,000	\$16,496.25	\$17,302.00	\$1,408.26	\$35,206.51	\$16,142.25	\$17,302.00	\$1,393.51	\$34,837.76	(\$364.76)	\$0.00	(\$14.75)	(\$368.75)
1,000	200	200,000	\$22,040.75	\$23,069.33	\$1,879.59	\$46,989.67	\$23,069.33	\$23,069.33	\$1,859.92	\$46,989.67	(\$0.00)	\$0.00	(\$19.67)	(\$19.67)
2,500	200	500,000	\$55,307.25	\$57,673.33	\$4,707.55	\$117,688.13	\$55,307.25	\$57,673.33	\$4,658.38	\$116,639.00	(\$969.13)	\$0.00	(\$50.75)	(\$1,229.17)
7,500	200	1,500,000	\$110,572.75	\$115,346.67	\$9,420.81	\$233,340.23	\$110,572.75	\$115,346.67	\$9,322.48	\$232,241.90	(\$1,088.33)	\$0.00	(\$100.33)	(\$1,188.66)
10,000	200	2,000,000	\$141,642.75	\$150,093.33	\$12,434.07	\$304,170.15	\$141,642.75	\$150,093.33	\$12,366.67	\$304,102.75	(\$67.40)	\$0.00	(\$67.40)	(\$67.40)
20,000	200	4,000,000	\$283,285.50	\$300,186.67	\$24,868.14	\$608,340.31	\$283,285.50	\$300,186.67	\$24,791.26	\$607,663.43	(\$66.87)	\$0.00	(\$66.87)	(\$66.87)
750	300	450,000	\$18,210.75	\$19,030.00	\$1,619.25	\$38,860.00	\$18,210.75	\$19,030.00	\$1,619.25	\$38,860.00	(\$0.00)	\$0.00	(\$0.00)	(\$0.00)
1,000	300	600,000	\$24,281.25	\$25,346.67	\$2,165.42	\$51,793.34	\$24,281.25	\$25,346.67	\$2,165.42	\$51,793.34	(\$0.00)	\$0.00	(\$0.00)	(\$0.00)
2,500	300	1,500,000	\$60,703.75	\$64,040.00	\$5,336.25	\$130,080.00	\$60,703.75	\$64,040.00	\$5,336.25	\$130,080.00	(\$0.00)	\$0.00	(\$0.00)	(\$0.00)
7,500	300	4,500,000	\$181,059.75	\$190,620.00	\$15,560.25	\$387,240.00	\$181,059.75	\$190,620.00	\$15,560.25	\$387,240.00	(\$0.00)	\$0.00	(\$0.00)	(\$0.00)
10,000	300	6,000,000	\$241,414.25	\$253,533.33	\$21,119.08	\$516,066.66	\$241,414.25	\$253,533.33	\$21,119.08	\$516,066.66	(\$0.00)	\$0.00	(\$0.00)	(\$0.00)
20,000	400	12,000,000	\$482,828.50	\$507,066.67	\$42,238.16	\$1,032,133.33	\$482,828.50	\$507,066.67	\$42,238.16	\$1,032,133.33	(\$0.00)	\$0.00	(\$0.00)	(\$0.00)
750	500	375,000	\$27,675.25	\$31,534.67	\$2,859.42	\$62,069.34	\$27,675.25	\$31,534.67	\$2,859.42	\$62,069.34	(\$0.00)	\$0.00	(\$0.00)	(\$0.00)
1,000	500	500,000	\$36,900.00	\$41,255.00	\$3,355.00	\$81,510.00	\$36,900.00	\$41,255.00	\$3,355.00	\$81,510.00	(\$0.00)	\$0.00	(\$0.00)	(\$0.00)
2,500	500	1,250,000	\$92,250.00	\$100,637.50	\$8,387.50	\$201,275.00	\$92,250.00	\$100,637.50	\$8,387.50	\$201,275.00	(\$0.00)	\$0.00	(\$0.00)	(\$0.00)
7,500	500	3,750,000	\$276,750.00	\$296,662.50	\$24,912.50	\$600,325.00	\$276,750.00	\$296,662.50	\$24,912.50	\$600,325.00	(\$0.00)	\$0.00	(\$0.00)	(\$0.00)
10,000	500	5,000,000	\$369,000.00	\$395,550.00	\$33,550.00	\$808,100.00	\$369,000.00	\$395,550.00	\$33,550.00	\$808,100.00	(\$0.00)	\$0.00	(\$0.00)	(\$0.00)
20,000	600	10,000,000	\$738,000.00	\$791,100.00	\$67,100.00	\$1,636,200.00	\$738,000.00	\$791,100.00	\$67,100.00	\$1,636,200.00	(\$0.00)	\$0.00	(\$0.00)	(\$0.00)
750	600	450,000	\$18,210.75	\$19,030.00	\$1,619.25	\$38,860.00	\$18,210.75	\$19,030.00	\$1,619.25	\$38,860.00	(\$0.00)	\$0.00	(\$0.00)	(\$0.00)
1,000	600	600,000	\$24,281.25	\$25,346.67	\$2,165.42	\$51,793.34	\$24,281.25	\$25,346.67	\$2,165.42	\$51,793.34	(\$0.00)	\$0.00	(\$0.00)	(\$0.00)
2,500	600	1,500,000	\$60,703.75	\$64,040.00	\$5,336.25	\$130,080.00	\$60,703.75	\$64,040.00	\$5,336.25	\$130,080.00	(\$0.00)	\$0.00	(\$0.00)	(\$0.00)
7,500	600	4,500,000	\$181,059.75	\$190,620.00	\$15,560.25	\$387,240.00	\$181,059.75	\$190,620.00	\$15,560.25	\$387,240.00	(\$0.00)	\$0.00	(\$0.00)	(\$0.00)
10,000	600	6,000,000	\$241,414.25	\$253,533.33	\$21,119.08	\$516,066.66	\$241,414.25	\$253,533.33	\$21,119.08	\$516,066.66	(\$0.00)	\$0.00	(\$0.00)	(\$0.00)
20,000	800	12,000,000	\$482,828.50	\$507,066.67	\$42,238.16	\$1,032,133.33	\$482,828.50	\$507,066.67	\$42,238.16	\$1,032,133.33	(\$0.00)	\$0.00	(\$0.00)	(\$0.00)

Processed Rates Effective October 1, 2023

Rate Effective July 1, 2023

Line Item on Bill	Customer Charge	LIHEAP Enhancement Charge	RE Growth Program	Distribution Demand Charge	Distribution Energy Charge	Renewable Energy Distribution Charge	Transmission Adjustment	Transmission Charge	Energy Efficiency Programs	Supply Services Energy Charge
(1) Distribution Customer Charge	\$1,000.00	\$0.79	\$17.96	\$1.88	\$0.00788	\$0.00628	\$5.07	\$0.00000	\$0.00922	\$1,000.00
(2) LIHEAP Enhancement Charge	\$0.79	\$0.79	\$17.96	\$1.88	\$0.00788	\$0.00628	\$5.07	\$0.00000	\$0.00922	\$0.79
(3) Renewable Growth Program Charge	\$17.96	\$17.96	\$17.96	\$1.88	\$0.00788	\$0.00628	\$5.07	\$0.00000	\$0.00922	\$17.96
(4) LIHEAP Enhancement Charge (per kW > 200kW)	\$0.0040	\$0.0040	\$0.0040	\$0.0040	\$0.00076	\$0.00057	\$0.00124	\$0.00000	\$0.00096	\$0.0040
(5) CapEx Factor (per kWh > 200kWh)	\$1.88	\$1.88	\$1.88	\$1.88	\$0.00076	\$0.00057	\$0.00124	\$0.00000	\$0.00096	\$1.88
(6) Distribution Charge (per kWh)	\$0.0040	\$0.0040	\$0.0040	\$0.0040	\$0.00076	\$0.00057	\$0.00124	\$0.00000	\$0.00096	\$0.0040
(7) Operating & Maintenance Expense Charge	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00076	\$0.00057	\$0.00124	\$0.00000	\$0.00096	\$0.00000
(8) CapEx Reconciliation Factor	\$0.00045	\$0.00045	\$0.00045	\$0.00045	\$0.00076	\$0.00057	\$0.00124	\$0.00000	\$0.00096	\$0.00045
(9) CapEx Reconciliation Factor	\$0.00076	\$0.00076	\$0.00076	\$0.00076	\$0.00076	\$0.00057	\$0.00124	\$0.00000	\$0.00096	\$0.00076
(10) Revenue Decoupling Adjustment Factor	\$0.00045	\$0.00045	\$0.00045	\$0.00045	\$0.00076	\$0.00057	\$0.00124	\$0.00000	\$0.00096	\$0.00045
(11) Pension Adjustment Factor	\$0.00788	\$0.00788	\$0.00788	\$0.00788	\$0.00076	\$0.00057	\$0.00124	\$0.00000	\$0.00096	\$0.00788
(12) Storm Fund Replenishment Factor	\$0.00005	\$0.00005	\$0.00005	\$0.00005	\$0.00076	\$0.00057	\$0.00124	\$0.00000	\$0.00096	\$0.00005
(13) Average Management Adjustment Factor	\$0.00005	\$0.00005	\$0.00005	\$0.00005	\$0.00076	\$0.00057	\$0.00124	\$0.00000	\$0.00096	\$0.00005
(14) Performance Incentive Factor	\$0.00002	\$0.00002	\$0.00002	\$0.00002	\$0.00076	\$0.00057	\$0.00124	\$0.00000	\$0.00096	\$0.00002
(15) Incentive for Demand Response Factor	\$0.00057	\$0.00057	\$0.00057	\$0.00057	\$0.00076	\$0.00057	\$0.00124	\$0.00000	\$0.00096	\$0.00057
(16) LRS Adjustment Factor (Rates Effective April 1, 2023)	\$0.00057	\$0.00057	\$0.00057	\$0.00057	\$0.00076	\$0.00057	\$0.00124	\$0.00000	\$0.00096	\$0.00057
(17) Long-term Contracting for Renewable Energy Charge	\$0.00660	\$0.00660	\$0.00660	\$0.00660	\$0.00076	\$0.00057	\$0.00124	\$0.00000	\$0.00096	\$0.00660
(18) Net Metering Charge	\$0.00628	\$0.00628	\$0.00628	\$0.00628	\$0.00076	\$0.00057	\$0.00124	\$0.00000	\$0.00096	\$0.00628
(19) Transmission Demand Charge	\$5.07	\$5.07	\$5.07	\$5.07	\$0.00788	\$0.00628	\$5.07	\$0.00000	\$0.00922	\$5.07
(20) Base Transmission Adjustment Factor	\$0.00124	\$0.00124	\$0.00124	\$0.00124	\$0.00788	\$0.00628	\$5.07	\$0.00000	\$0.00922	\$0.00124
(21) Transmission Adjustment Factor	\$0.00123	\$0.00123	\$0.00123	\$0.00123	\$0.00788	\$0.00628	\$5.07	\$0.00000	\$0.00922	\$0.00123
(22) Transmission Creditable Factor	\$0.00002	\$0.00002	\$0.00002	\$0.00002	\$0.00788	\$0.00628	\$5.07	\$0.00000	\$0.00922	\$0.00002
(23) Base Transmission Charge	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00788	\$0.00628	\$5.07	\$0.00000	\$0.00922	\$0.00000
(24) Energy Efficiency Programs Charge	\$0.00922	\$0.00922	\$0.00922	\$0.00922	\$0.00788	\$0.00628	\$5.07	\$0.00000	\$0.00922	\$0.00922
(25) Last Resort Service Base Charge	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00788	\$0.00628	\$5.07	\$0.00000	\$0.00922	\$0.00000
(26) Last Resort Service Base Charge	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00788	\$0.00628	\$5.07	\$0.00000	\$0.00922	\$0.00000
(27) LRS Adjustment Factor	\$0.00780	\$0.00780	\$0.00780	\$0.00780	\$0.00788	\$0.00628	\$5.07	\$0.00000	\$0.00922	\$0.00780
(28) LRS Administrative Cost Adjustment Factor	\$0.00833	\$0.00833	\$0.00833	\$0.00833	\$0.00788	\$0.00628	\$5.07	\$0.00000	\$0.00922	\$0.00833
(29) Renewable Energy Standard Charge	\$0.00833	\$0.00833	\$0.00833	\$0.00833	\$0.00788	\$0.00628	\$5.07	\$0.00000	\$0.00922	\$0.00833
Line Item on Bill	\$1,000.00	\$0.79	\$17.96	\$1.88	\$0.00788	\$0.00628	\$5.07	\$0.00000	\$0.00922	\$1,000.00
Customer Charge	\$0.79	\$0.79	\$17.96	\$1.88	\$0.00788	\$0.00628	\$5.07	\$0.00000	\$0.00922	\$0.79
LIHEAP Enhancement Charge	\$17.96	\$17.96	\$17.96	\$1.88	\$0.00788	\$0.00628	\$5.07	\$0.00000	\$0.00922	\$17.96
RE Growth Program	\$0.0040	\$0.0040	\$0.0040	\$0.0040	\$0.00076	\$0.00057	\$0.00124	\$0.00000	\$0.00096	\$0.0040
Distribution Demand Charge	\$0.0040	\$0.0040	\$0.0040	\$0.0040	\$0.00076	\$0.00057	\$0.00124	\$0.00000	\$0.00096	\$0.0040
Distribution Energy Charge	\$0.00788	\$0.00788	\$0.00788	\$0.00788	\$0.00076	\$0.00057	\$0.00124	\$0.00000	\$0.00096	\$0.00788
Distribution Energy Charge	\$0.00076	\$0.00076	\$0.00076	\$0.00076	\$0.00076	\$0.00057	\$0.00124	\$0.00000	\$0.00096	\$0.00076
Renewable Energy Distribution Charge	\$0.00660	\$0.00660	\$0.00660	\$0.00660	\$0.00076	\$0.00057	\$0.00124	\$0.00000	\$0.00096	\$0.00660
Transmission Adjustment	\$5.07	\$5.07	\$5.07	\$5.07	\$0.00788	\$0.00628	\$5.07	\$0.00000	\$0.00922	\$5.07
Transmission Charge	\$0.00123	\$0.00123	\$0.00123	\$0.00123	\$0.00788	\$0.00628	\$5.07	\$0.00000	\$0.00922	\$0.00123
Transmission Charge	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00788	\$0.00628	\$5.07	\$0.00000	\$0.00922	\$0.00000
Energy Efficiency Programs	\$0.00922	\$0.00922	\$0.00922	\$0.00922	\$0.00788	\$0.00628	\$5.07	\$0.00000	\$0.00922	\$0.00922
Supply Services Energy Charge	\$0.00833	\$0.00833	\$0.00833	\$0.00833	\$0.00788	\$0.00628	\$5.07	\$0.00000	\$0.00922	\$0.00833
Customer Charge	\$1,000.00	\$0.79	\$17.96	\$1.88	\$0.00788	\$0.00628	\$5.07	\$0.00000	\$0.00922	\$1,000.00
LIHEAP Enhancement Charge	\$0.79	\$0.79	\$17.96	\$1.88	\$0.00788	\$0.00628	\$5.07	\$0.00000	\$0.00922	\$0.79
RE Growth Program	\$0.0040	\$0.0040	\$0.0040</							