

State of Rhode Island Public Utilities Commission

**In Re: The Narragansett Electric Company D/B/A Rhode Island Energy Tariff
Advice to Amend the Net Metering Provision - Proposal for Administration of
Excess Net Metering Credits**

Docket No. 23-05-EL

Pre-Filed Testimony of

Quincy Vale

September 13, 2023

I. Introduction and Qualifications

Q. Please state your name and business address.

A. My name is Anthony Quincy Vale and my business address is 33 Union Avenue, Sudbury, MA 01776.

Q. Describe your education and professional background.

A. I have been involved with energy and utility regulation for about twenty-five years. By training and license, I am an attorney at law with admissions to practice in New York, Connecticut, Massachusetts and before several federal courts. My educational background includes an undergraduate degree in engineering from Dartmouth College plus post-graduate degrees from Albany Law School (Juris Doctor), Vermont Law School (Master in Studies in Environmental Law) and Yale University's School Of Management (Master of Business Administration with a concentration in Finance).

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

A. I am the Chairman and President of MassAmerican Energy LLC d/b/a Gridwealth Development (Gridwealth).

Q. Describe Gridwealth's business.

A. Gridwealth is a full spectrum renewable energy developer, financier and long-term operator of Distributed Energy Resources. Gridwealth's target market consists of commercial and industrial sites for solar photovoltaic and battery electricity storage systems. The Company was founded by career renewable energy and finance professionals with a collective longevity in excess of 50 years deploying, owning, operating and maintaining renewably-powered electric generating facilities. Gridwealth

has over 55MW DC of distributed generation solar projects under development in Rhode Island. All of those projects either are participating or intend to participate in Rhode Island's net metering program. Gridwealth is also a service provider for Independent Power Producers active in the Rhode Island market. Gridwealth originates and manages offtake relationships, undertakes billing and collection services and runs monitoring, operations and maintenance for systems owned by third parties.

Q. Why did Gridwealth intervene in this docket?

A. We seek greater transparency of recording and accessing the consumption and generation at accounts over the monthly, semi-annual and annual periods in question so that we can verify and ensure proper accounting and proactively manage accounts to avoid excess generation and the proposed billing charges.

We also seek consistency in the administration and accounting for net metering credits. An annual volumetric reconciliation that assesses a billing charge to net metering customers for excess production of electricity over a year but still values the credits on a monthly or quarterly basis is fundamentally inequitable. Monthly rates vary seasonally as impacted by the monthly time-varying value of electricity driven by demand for natural gas, largely for thermal energy. Thus, our electric rates are highest in winter months (when most net metering systems produce less) despite that peak electricity use is in the summer (when most net metering systems produce the most). Without levelling those rates to an annual average, net metering customers are compensated too little in high production season and charged too much in winter low production season.

The failure to reconcile to an annual average rate does not properly account for the impact net metering customers have on the reduction of natural gas demand

specifically in the electricity sector. The value of the credits must be reconciled on an annual basis to best reflect their value to the electrical system and electric ratepayers.

This can and should be done through a uniform credit rate based on an annual average price of electricity that reconciles value fluctuations over the one-year period.

Reconciling consumption annually without reconciling pricing distorts proper valuation policy to the detriment of the net metering customer and, thereby, to the detriment of Rhode Island public policy.

We also seek independent third-party oversight of the administration of the net metering credit to ensure proper crediting and accounting practices for these customers, given the complexities and past experience to be evidenced in this proceeding.

Q. What is your understanding of RIE's proposal in this docket?

A. Simply put, RIE proposes to create an annual billing period for net metering customers in order to reconcile production against consumption and then assess a charge, if warranted, for overproduction, which is meant to be credited at a lower rate - either at the Last Resort Service for excess production up to 125% of consumption or at zero (\$0.00) for production over 125% of consumption (which would seem to be a taking for the benefit of the other ratepayers of this public utility without any compensation, much less just compensation).

Q. Is this kind of annual billing period reconciliation authorized by law?

A. Yes. As RIE discusses on pages 10-11 of the Filing, the existing tariff language authorizes annual reconciliation as follows:

establish a monthly billing plan that reflects the expected credits that would be applied to the net metered accounts over twelve (12) months. The billing plan would be designed to even out monthly billings over twelve (12) months,

regardless of actual production and usage. If such election is made by the electric-distribution company, the electric-distribution company would reconcile payments and credits under the billing plan to actual production and consumption at the end of the twelve-month (12) period and apply any credits or charges to the net-metered accounts for any positive or negative difference, as applicable.

This use of an annual billing period for reconciliation purposes is also authorized by Rhode Island's net metering law at R.I. Gen. Laws § 39-26.4-3(a)(2).

(2) For ease of administering net-metered accounts and stabilizing net-metered account bills, the electric distribution company may elect (but is not required) to estimate for any twelve-month (12) period:

(i) The production from the eligible net-metering system or community remote net-metering system; and

(ii) Aggregate consumption of the net-metered accounts at the eligible net-metering system site or the sum of the consumption of the eligible credit-recipient accounts associated with the community remote net-metering system, and establish a monthly billing plan that reflects the expected credits that would be applied to the net-metered accounts over twelve (12) months. The billing plan would be designed to even out monthly billings over twelve (12) months, regardless of actual production and usage. If such election is made by the electric distribution company, the electric distribution company would reconcile payments and credits under the billing plan to actual production and consumption at the end of the twelve-month (12) period and apply any credits or charges to the net-metered accounts for any positive or negative difference, as applicable. Should there be a material change in circumstances at the eligible net-metering system site or associated accounts during the twelve-month (12) period, the estimates and credits may be adjusted by the electric distribution company during the reconciliation period. The electric distribution company also may elect (but is not required) to issue checks to any net-metering customer in lieu of billing credits or carry-forward credits or charges to the next billing period. For residential-eligible net-metering systems and community remote net-metering systems twenty-five kilowatts (25 KW) or smaller, the electric distribution company, at its option, may administer renewable net-metering credits month to month allowing unused credits to carry forward into the following billing period.

The company proposes to use an annual billing period and annual reconciliation of production and consumption to assess a charge for any excess renewable net metering credits.

Q. More specifically, how does RIE propose to assess these annual charges?

A. Each month the company issues net metering credits to these accounts as a monetary value based on their net production/consumption. The monthly monetary value fluctuates based on the monthly value of last resort service (LRS). When RIE conducts an annual

volumetric reconciliation of production and consumption on net metered accounts it cannot know what monetary value to apply to any net production. So, it proposes to use an average LRS rate. Thus, on page 12, the testimony speaks of applying an average LRS rate to issue cash out credits.

Permit a cash out provision to cash out excess renewable net metering credits (credits for energy produced that is between 100% and 125% of the net metering customer's usage during the billing period) on an annual basis at the average annual LRS rate, after the reconciliation billing charges apply.

Then, on page 15 it adds:

Specifically, the Company is proposing to apply an annual average of the LRS rate as the LRS rate fluctuates throughout the year.

Then RIE responded to PUC 1-4 as follows:

Request: Please explain how, specifically, RIE would determine annual averages for the purpose of calculating Billing Charges as described in the proposed Schedule C load-sited net metering facilities. Response:

Response: The Company would utilize the monthly tariff rates as shown in R.I.P.U.C. Tariff No. 2095 and R.I.P.U.C. Tariff No. 2096 to calculate the annual average Renewable Net Metering Credit and Excess Renewable Net Metering Credit for purposes of calculating the Billing Charges. For an example utilizing A-16 for 2022, please refer to PUC 1-4 Attachment. The Company calculated the Renewable Net Metering Credit and the Excess Renewable Net Metering Credit for each month of 2022 based on their respective components (Last Resort Service, Distribution, Transmission, and Transition) and subsequently computed their yearly mean values.

Q. Why does the monthly value of the LRS fluctuate?

A. According to RIE, the LRS value fluctuates based on demand for natural gas, which drives the price of electricity. But, since our homes and businesses are also predominantly heated and cooled with natural gas, demand for natural gas, and the price of natural gas, is also driven by the market for thermal energy. Thus, RIE responded to MAE 1-5:

To the extent the Last Resort Service component of the Renewable Net Metering Credit differs between seasons (i.e., the summer months of April through September and the winter months of October through March), this is largely a function of natural gas pipeline constraints into the New England market and high natural gas demand causing elevated natural gas prices and, consequently, elevated electricity prices during the winter period as compared to the summer period. . .

It is the Company's understanding that natural gas pipeline constraints into the New England market and high natural gas demand both from heating customers and natural gas generators in the winter season results in higher and more volatile natural gas prices during the winter period. Electric prices are closely correlated to natural gas prices as natural gas generators typically set the marginal price of wholesale electric power in New England. Higher natural gas prices and high volatility in natural gas which typically translates to increased risk premiums have resulted in elevated electric prices in winter periods as compared to summer periods."

So, there is no dispute that thermal demand for natural gas impacts the monthly valuation of the net metering credit.

Q. What is the specific impact of that gas driven fluctuation in value?

A. As you can see from the graphs RIE produced in response to MAE 1-4 and MAE 2-10, net metering customers produce more electricity in the summer than they do in the winter. But, they consume more electricity in the winter than they consume in the summer. Thus, when net metering customers are over-producing their consumption that overproduction is credited at a relatively low LRS rate. But, when they overconsume their production in the winter they are charged at a high LRS rate.

Q. So, why is that unfair?

A. Net metering customers transact in the electricity market, not the thermal market. To devalue net metering because of the pricing impact of natural gas, which is principally based on demand for thermal energy, effectively penalizes net metering customers for a market they cannot control. Net metering customers produce the most electricity in the summer when the demand for electricity is at its highest. But they are not charged/credited based on the impact they have on peak electricity, as they should be. Instead, they are net charged/credited based on the cost of natural gas, which is largely driven by thermal customers, not electrical customers.

Mechanically speaking, this results in a situation where net metering customers can overproduce their consumption and still end up with large annual charges that greatly

exceed the fixed charges on the account. That is only because they are being credited less for the excess electricity they produce in summer months than they are being charged when they underproduce consumption in the winter months. That perverse dynamic has nothing to do with the impact net metering customers have on the market for electricity; it is entirely driven by demand for natural gas and the impact of RIE's thermal customers.

Q. Have you analyzed the impact of averaging the LSR rate on a net metered project?

A. Yes. The graph and excel spreadsheet attached at **Exhibit A** reflects the impact on a net metering customer. We calculate the increase in annual revenue to be about 4.5%. When we applied the impact of averaging the LRS rate to this one project, it resulted in over \$125,000 in increased annual revenue.

Q. What kind of impact would averaging the LSR rate have on all net metering customers in RI?

A. In its 2023 Annual Retail Rate Filing to the PUC, RIE reported having issued \$74,329,968 in net metering credits in 2022. Four and a half percent (4.5%) of that is \$3,344,848. The application of an average LRS rate would have a very substantial impact across all net metering customers. Conversely, the failure to account for the unwarranted impact natural gas has on net metering customers costs those customers very substantial lost revenue that is not justified according to the purposes of the net metering act and according to the guiding principles of docket 4600.

Q. Why is that rate penalty inconsistent with the rate principles that the RIPUC adopted in docket 4600?

A. As RIE set out in response to MAE 1-7(d), the Stakeholder Report adopted by Order 22851 in Docket 4600 provides twelve rate making principles [page 12 of the Stakeholder Report], of which the most relevant principles for this discussion are as follows:

- Promote economic efficiency over the short and long term
- Provide efficient price signals that reflect long-run marginal cost
- All parties should provide fair compensation for value and services received and should receive fair compensation for value and benefits delivered
- Be consistent with policy goals (e.g. environmental, climate (Resilient Rhode Island Act), energy diversity, competition, innovation, power/data security, least cost procurement, etc.)
- Rate structures should be evaluated on whether they encourage or discourage appropriate investments that enable the evolution of the future energy system

The current policy of tying compensation of net metering customers to the value of natural gas is fundamentally inconsistent with these ratemaking principles from docket 4600. Pricing signals that cross and conflate markets does not:

- provide fair compensation for value and services received and benefits delivered. Net metering customers are helping to mitigate demand at times of peak consumption of electricity, thereby driving down marginal demand and costs associated with peak plants and peak need for transmission and distribution services. Yet, they are not fully compensated for that value/benefit.
- provide efficient price signals reflecting marginal cost. Net metering customers are currently penalized for the marginal cost of natural gas rather than rewarded for their impact on the marginal demand for and cost of electricity.
- provide economic efficiency. It is fundamentally inefficient for net metering customers to bear the burden of demand for natural gas.
- Encourage investment that enables the evolution of the future energy system. To debit net metering customers for the net impact of natural gas demand very fundamentally discourages investment in renewable energy projects that are central to the evolution of our future energy system, especially as Rhode Island's energy and climate mandate require more and more electrification of thermal and transportation which will, in turn, drive more demand for the clean electricity net metering customers produce for Rhode Island.

Q. Does RIE agree?

A. No. They responded to MAE 1-7 by saying that

Each of the five principles above supports an annual reconciliation of monthly value rather than seasonal value. By more closely linking the timing of generation to the timing of consumption, the Company is more appropriately valuing renewable energy production, which provides its benefits at the time of generation absent an energy storage system.

It is hard to understand such a fundamental disconnect about the value of net metering and whether it is properly tied to the impact of natural gas.

Q. And then, what about consistency with policy goals?

A. In addition to RI's climate and energy mandates, referenced above, the purposes of net metering are most directly implicated in this docket. Those purposes are:

to facilitate and promote installation of customer-sited, grid-connected generation of renewable energy; to support and encourage customer development of renewable generation systems; to reduce environmental impacts; to reduce carbon emissions that contribute to climate change by encouraging the local siting of renewable energy projects; to diversify the state's energy generation sources; to stimulate economic development; to improve distribution system resilience and reliability; and to reduce distribution system costs.

RI. Gen. Laws § 39-26.4-1. It is self-evident that penalizing net metering customers for the price impact of demand for natural gas does not serve any of these purposes.

Beyond that, it is RI's Energy Plan to reduce energy costs, increase energy reliability and security and reduce emissions by diversifying our electricity supply away from its current over-reliance on natural gas.

<https://planning.ri.gov/sites/g/files/xkgbur826/files/documents/LU/energy/energy15.pdf>. As it says:

Rhode Island cannot afford a business-as-usual course of action that increases energy security risks to the state, costs more than viable alternative paths, and fails to meet our obligation to mitigate the worst consequences of global climate change. Because the impact of long-term planning and investment choices will reverberate for decades to come, we must be especially prudent and strategic as we address the weighty energy policy decisions that face us today. (p. 4)

Expenditures on energy in Rhode Island have risen significantly in real terms over the past decade. As of 2010, annual expenditures in Rhode Island on electricity, thermal, and transportation fuels total approximately \$3.6 billion, up nearly \$1 billion from 10 years ago. Much of this increase is due to growing costs in the thermal and transportation sectors, which depend more heavily on high-cost petroleum-based fuels. (p. 20)

As detailed in Figure 25, viable demand- and supply-side options exist for Rhode Island to increase in-state fuel diversity and increase energy security by shifting away from dependence on fuels like natural gas and gasoline. By far, Rhode Island's greatest available resource is energy efficiency. By maximizing demand reduction in all energy sectors, the state could cut economy-wide energy use by more than one third. Supply-side resources with the most significant potential future contributions are offshore wind, combined heat and power, distributed photovoltaic solar power, and natural gas. (p 41)

Rhode Island's primary challenge is to move away from its heavy reliance on natural gas, which today supplies more than 50 percent of Rhode Island's energy needs. Dependence on natural gas exposes the state to a substantial amount of price risk and potentially a supply risk, since Rhode Island sits at the end of a long stretch of pipeline infrastructure. The challenge is underscored by natural gas's important role across multiple sectors: natural gas provides fuel for nearly all in-state generating capacity, and is the dominant heating fuel in the thermal sector. Moreover, natural gas

generation accounts for more than 50 percent of regional electric generation, so electricity imports to Rhode Island are also heavily dependent on natural gas. (pp. 43-44)

According to the Plan analysis, aggregate capital investments of between \$6.8 billion and \$7.3 billion in the efficiency, electric, thermal, and transportation sectors could generate between \$8.8 billion and \$14.5 billion in power and fuel expenditures in net present value terms over the life of the Energy 2035 planning horizon (Figure 30). Total net present value benefits range from \$1.6 billion to \$7.7 billion, depending on the scenario. This suggests that taking ambitious action to improve Rhode Island's energy security, cost-effectiveness, and sustainability of its energy system is a good investment decision and a powerful economic strategy for generating long-term growth. (p 47)

Q. Are there any possible explanations for RIE's position?

A. Page 9 of the tariff advice filing RIE's witness tips the Company's hand regarding its valuation of net metering for Rhode Island. In addressing the question "What is the cost of net-metering to distribution customers as a whole?," RIE responds:

Pursuant to the Company's Net Metering Tariff, the Company recovers through a net metering charge the sum of the following: (1) all renewable net metering credits paid to eligible net metering customers, less any payments from Independent System Operator New England ("ISO-NE") for the sale of excess generation; and (2) the difference between the payments made to qualifying facilities with renewable generation at the LRS rate and the net proceeds received from ISO-NE for market energy sold and any capacity payments. The net metering charge is a uniform per-kWh charge applicable to all customers and is included with the long-term contracting ("LTC") recovery factor on customer bills, labeled as the renewable energy distribution charge.

This statement about the cost of net metering to distribution customers very conspicuously omits all of the benefits and values of net metering that must be included in any cost/benefit analysis under the RIPUC's resolution in docket 4600. By producing electricity during peak hours and times, net metered systems (almost entirely photovoltaic systems) drive down system peaks and realize tremendous grid-wide savings for all market participants that are not compensated by RIE net metering tariff. RIE's statement also neglects consideration of and compliance with RI energy policy.

Q. In further response to MAE 2-1, RIE refers to the most recent analysis conducted by Sustainable Energy Advantage on behalf of the Rhode Island Office of Energy Resources as evidence of the net cost of net metering to RI customers. Does it?

A. No, it does not. There were many, many problems with the process and the analysis that led to the conclusions in that report that undermine its credibility and reliability. These include, but are not limited to:

- The stakeholder process commenced with a notice issued February 2, 2023, and the report issued in June 2023. Stakeholders were clear throughout that 4-month process that it did not allow ample time for a real stakeholder informed cost benefit analysis. SEA's report was not the result of a stakeholder process, as it was billed to be.
- SEA's study and report did not build on the stakeholder driven cost benefit analysis done for Rhode Island's State Energy Plan (Energy 2035).
 - <https://planning.ri.gov/sites/g/files/xkgbur826/files/documents/LU/energy/energy15.pdf>
 - https://energy.ri.gov/sites/g/files/xkgbur741/files/documents/energyplan/ENE_RISEP_Business_As_Usual_Forecast.pdf
 - https://energy.ri.gov/sites/g/files/xkgbur741/files/documents/energyplan/Navigant_RISEP_Scenario_Modeling_Executive_Summary_Results.pdf

The full modelling results are here - <https://energy.ri.gov/resources/major-initiatives/state-energy-plan#:~:text=The%20Plan%20demonstrates%20that%20Rhode,percent%20by%20the%20year%202035.>

Energy 2035 also modeled the energy security and energy sustainability benefits of this evolution of our thermal, transportation and electric systems relative to continued business as usual. SEA did not properly account for those impacts in its cost benefit analysis of net metering. The extremely well researched and documented analysis in Energy 2035 spoke for itself. SEA negligently overlooked it.

Rhode Island has reached the time when such misinformed outlooks on cost effectiveness have handcuffed the capacity to build economically and politically viable renewable energy projects through our renewable energy programs and their goals to:

to facilitate and promote installation of grid-connected generation of renewable energy; support and encourage development of distributed renewable energy generation systems; reduce environmental impacts; reduce carbon emissions that contribute to climate change by encouraging the siting of renewable energy projects in the load zone of the electric distribution company; diversify the energy-generation sources within the load zone of the electric distribution company; stimulate economic development; improve distribution-system resilience and reliability within the load zone of the electric distribution company; and reduce distribution system costs.”

R.I. Gen. Laws §§ 39-26.6-1; 39-26.4-1. That dynamic can no longer coexist with the general assembly's mandates for 100% by 2032 and its Act on Climate.

Q. What can be done to correct this consistently with Rhode Island law?

A. There is much to be done to correct for this. In this docket, the RIPUC can start by requiring RIE to credit net metering customers the same way it proposes to charge them,

by averaging the LRS rate over an annual period when reconciling the value of production versus the cost of consumption. To average the LRS rate as a means to assessing a net charge on volumetric production without averaging the LRS rate as a means to accurately credit the value of net metering production, as RIE proposes to do in this docket, is inherently inaccurate and inequitable. Averaging the LRS rate for the purposes of crediting production will even out the seasonal swings in value driven by natural gas demand and will properly align the value of net metering customers production of electricity to the electricity market with demand for electricity in the electricity market. That methodology will avoid clouding the value of net metering with the cost of natural gas.

Q. What is the concern about transparency?

A. As the dynamic discussed above exemplifies and amplifies, as the administrator of net metering, RIE has a lot of discretion to manipulate billing and charging in ways that disadvantage net metering customers and Rhode Island policy. As billing and crediting are conducted right now, the net metering customer has a great deal of difficulty tracking exactly how net metering is being administered on the accounts.

As one example, it is virtually impossible for the net metering customer to see how RIE is applying the value of the LRS rate in billing and crediting over a monthly period. Averaging the LRS rate over the annual period will make the administration of net metering more transparent and accessible to the customer in ways that are also consistent with the docket 4600 ratemaking principles and RI policy.

Q. Do you have concerns about transparency in this proceeding?

A. Yes, I have substantial concerns. RIE started this proceeding with a Tariff Advice that presented a proposal to which we have endeavored to respond, as discussed above.

Then, in response to our second set of data requests served on September 11, 2023 (just 2 days ago), RIE changed its proposal. Instead of applying an average LRS rate to determine annual charges, it now says that it will apply a “weighted billing rate.” RIE claims that this approach arose out of the tech session held on August 16, 2023, but we have no recollection of its discussion at that session. We are trying to understand RIE’s new position and its implications relative to RIE’s method of crediting its net metering customers, but the nature of this change and its implications are still entirely unclear. As far as we can tell as of now, it is only different wording but otherwise has no significance to the equitable issue of whether crediting should be done with consistency. We have not had time enough to analyze and fully respond to this purported change in this pre-filed testimony. The introduction of such new approaches this late in the proceeding gives Gridwealth inadequate opportunity to contest such practices it cannot even comprehend.

Instead of responding to MAE 2-1 (by providing a cost benefit analysis of net metering that is consistent with docket 4600 standards) or MAE 1-8, 1-9, 2-7, 2-8 and 2-9 (requesting a comparison of the impact of using an average LSR rate to credit net metering customers as opposed to the monthly, fluctuating rate), RIE produced non-responsive information. Despite RIE’s claims that the non-responsive information produced explained the newly proposed “weighted billing rate” it did not do so in any intelligible way. RIE refuses to be transparent on these points.

Likewise, in its tariff advice filing RIE proposed to use capacity factor as a means to do its annual reconciliation of generation and consumption behind the meter. Then, once again, in response to Gridwealth’s second set of data requests, it decided to change

its approach and base production on historic averages. Here again, intervenors have no time to consider and respond to RIE's rationale for such a changed substantive approach.

Q. Why does the administration of net metering require a neutral ombudsperson?

A. As long as the utility incentives remain at cross purposes with the goals of net metering customers and RI policy, a neutral ombudsperson will help to neutralize that dichotomy and ensure administration that is consistent with RI's goals of enhancing energy security while decreasing costs and emissions. The customer cannot be expected to bear the additional burden of discovering faulty administration that is often not at all transparent or of disputing such problems as needed to resolve them.

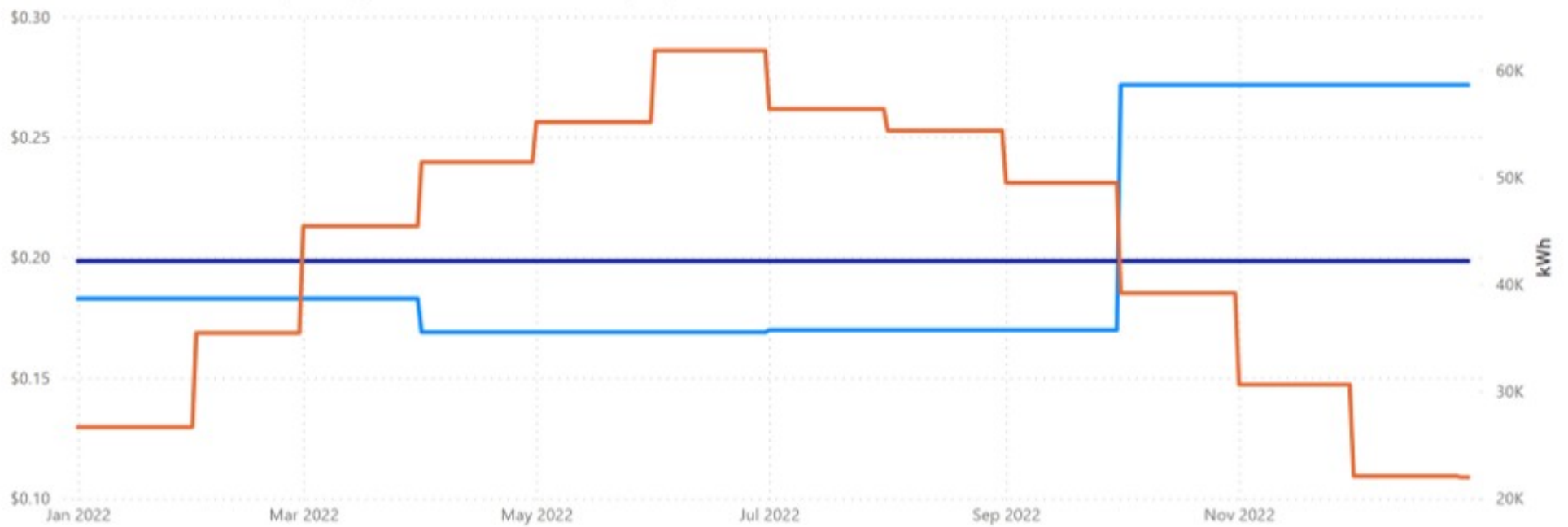
Q. Does this conclude your testimony?

Yes.

EXHIBIT A

NMC Rate vs. Solar kWh Generation

● Actual NMC Rate ● NMC Rate (2022 Avg.) ● Estimated kWh Generation (Solar)



Date	Actual NMC Rate	NMC Rate (2022 Avg.)	Estimated kWh Generation (Solar)
01/01/22	\$0.18286	\$0.19844	26,645
01/02/22	\$0.18286	\$0.19844	26,645
01/03/22	\$0.18286	\$0.19844	26,645
01/04/22	\$0.18286	\$0.19844	26,645
01/05/22	\$0.18286	\$0.19844	26,645
01/06/22	\$0.18286	\$0.19844	26,645
01/07/22	\$0.18286	\$0.19844	26,645
01/08/22	\$0.18286	\$0.19844	26,645
01/09/22	\$0.18286	\$0.19844	26,645
01/10/22	\$0.18286	\$0.19844	26,645
01/11/22	\$0.18286	\$0.19844	26,645
01/12/22	\$0.18286	\$0.19844	26,645
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01/19/22	\$0.18286	\$0.19844	26,645
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01/22/22	\$0.18286	\$0.19844	26,645
01/23/22	\$0.18286	\$0.19844	26,645
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01/25/22	\$0.18286	\$0.19844	26,645
01/26/22	\$0.18286	\$0.19844	26,645
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02/11/22	\$0.18286	\$0.19844	35,429
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03/03/22	\$0.18286	\$0.19844	45,419
03/04/22	\$0.18286	\$0.19844	45,419
03/05/22	\$0.18286	\$0.19844	45,419
03/06/22	\$0.18286	\$0.19844	45,419
03/07/22	\$0.18286	\$0.19844	45,419
03/08/22	\$0.18286	\$0.19844	45,419
03/09/22	\$0.18286	\$0.19844	45,419
03/10/22	\$0.18286	\$0.19844	45,419
03/11/22	\$0.18286	\$0.19844	45,419
03/12/22	\$0.18286	\$0.19844	45,419
03/13/22	\$0.18286	\$0.19844	45,419
03/14/22	\$0.18286	\$0.19844	45,419
03/15/22	\$0.18286	\$0.19844	45,419
03/16/22	\$0.18286	\$0.19844	45,419
03/17/22	\$0.18286	\$0.19844	45,419
03/18/22	\$0.18286	\$0.19844	45,419
03/19/22	\$0.18286	\$0.19844	45,419
03/20/22	\$0.18286	\$0.19844	45,419
03/21/22	\$0.18286	\$0.19844	45,419
03/22/22	\$0.18286	\$0.19844	45,419
03/23/22	\$0.18286	\$0.19844	45,419
03/24/22	\$0.18286	\$0.19844	45,419
03/25/22	\$0.18286	\$0.19844	45,419
03/26/22	\$0.18286	\$0.19844	45,419
03/27/22	\$0.18286	\$0.19844	45,419
03/28/22	\$0.18286	\$0.19844	45,419
03/29/22	\$0.18286	\$0.19844	45,419
03/30/22	\$0.18286	\$0.19844	45,419
03/31/22	\$0.18286	\$0.19844	45,419
04/01/22	\$0.16890	\$0.19844	51,400
04/02/22	\$0.16890	\$0.19844	51,400
04/03/22	\$0.16890	\$0.19844	51,400
04/04/22	\$0.16890	\$0.19844	51,400
04/05/22	\$0.16890	\$0.19844	51,400

04/06/22	\$0.16890	\$0.19844	51,400
04/07/22	\$0.16890	\$0.19844	51,400
04/08/22	\$0.16890	\$0.19844	51,400
04/09/22	\$0.16890	\$0.19844	51,400
04/10/22	\$0.16890	\$0.19844	51,400
04/11/22	\$0.16890	\$0.19844	51,400
04/12/22	\$0.16890	\$0.19844	51,400
04/13/22	\$0.16890	\$0.19844	51,400
04/14/22	\$0.16890	\$0.19844	51,400
04/15/22	\$0.16890	\$0.19844	51,400
04/16/22	\$0.16890	\$0.19844	51,400
04/17/22	\$0.16890	\$0.19844	51,400
04/18/22	\$0.16890	\$0.19844	51,400
04/19/22	\$0.16890	\$0.19844	51,400
04/20/22	\$0.16890	\$0.19844	51,400
04/21/22	\$0.16890	\$0.19844	51,400
04/22/22	\$0.16890	\$0.19844	51,400
04/23/22	\$0.16890	\$0.19844	51,400
04/24/22	\$0.16890	\$0.19844	51,400
04/25/22	\$0.16890	\$0.19844	51,400
04/26/22	\$0.16890	\$0.19844	51,400
04/27/22	\$0.16890	\$0.19844	51,400
04/28/22	\$0.16890	\$0.19844	51,400
04/29/22	\$0.16890	\$0.19844	51,400
04/30/22	\$0.16890	\$0.19844	51,400
05/01/22	\$0.16890	\$0.19844	55,129
05/02/22	\$0.16890	\$0.19844	55,129
05/03/22	\$0.16890	\$0.19844	55,129
05/04/22	\$0.16890	\$0.19844	55,129
05/05/22	\$0.16890	\$0.19844	55,129
05/06/22	\$0.16890	\$0.19844	55,129
05/07/22	\$0.16890	\$0.19844	55,129
05/08/22	\$0.16890	\$0.19844	55,129
05/09/22	\$0.16890	\$0.19844	55,129
05/10/22	\$0.16890	\$0.19844	55,129
05/11/22	\$0.16890	\$0.19844	55,129
05/12/22	\$0.16890	\$0.19844	55,129
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05/14/22	\$0.16890	\$0.19844	55,129
05/15/22	\$0.16890	\$0.19844	55,129
05/16/22	\$0.16890	\$0.19844	55,129
05/17/22	\$0.16890	\$0.19844	55,129
05/18/22	\$0.16890	\$0.19844	55,129
05/19/22	\$0.16890	\$0.19844	55,129
05/20/22	\$0.16890	\$0.19844	55,129
05/21/22	\$0.16890	\$0.19844	55,129
05/22/22	\$0.16890	\$0.19844	55,129
05/23/22	\$0.16890	\$0.19844	55,129

05/24/22	\$0.16890	\$0.19844	55,129
05/25/22	\$0.16890	\$0.19844	55,129
05/26/22	\$0.16890	\$0.19844	55,129
05/27/22	\$0.16890	\$0.19844	55,129
05/28/22	\$0.16890	\$0.19844	55,129
05/29/22	\$0.16890	\$0.19844	55,129
05/30/22	\$0.16890	\$0.19844	55,129
05/31/22	\$0.16890	\$0.19844	55,129
06/01/22	\$0.16890	\$0.19844	61,833
06/02/22	\$0.16890	\$0.19844	61,833
06/03/22	\$0.16890	\$0.19844	61,833
06/04/22	\$0.16890	\$0.19844	61,833
06/05/22	\$0.16890	\$0.19844	61,833
06/06/22	\$0.16890	\$0.19844	61,833
06/07/22	\$0.16890	\$0.19844	61,833
06/08/22	\$0.16890	\$0.19844	61,833
06/09/22	\$0.16890	\$0.19844	61,833
06/10/22	\$0.16890	\$0.19844	61,833
06/11/22	\$0.16890	\$0.19844	61,833
06/12/22	\$0.16890	\$0.19844	61,833
06/13/22	\$0.16890	\$0.19844	61,833
06/14/22	\$0.16890	\$0.19844	61,833
06/15/22	\$0.16890	\$0.19844	61,833
06/16/22	\$0.16890	\$0.19844	61,833
06/17/22	\$0.16890	\$0.19844	61,833
06/18/22	\$0.16890	\$0.19844	61,833
06/19/22	\$0.16890	\$0.19844	61,833
06/20/22	\$0.16890	\$0.19844	61,833
06/21/22	\$0.16890	\$0.19844	61,833
06/22/22	\$0.16890	\$0.19844	61,833
06/23/22	\$0.16890	\$0.19844	61,833
06/24/22	\$0.16890	\$0.19844	61,833
06/25/22	\$0.16890	\$0.19844	61,833
06/26/22	\$0.16890	\$0.19844	61,833
06/27/22	\$0.16890	\$0.19844	61,833
06/28/22	\$0.16890	\$0.19844	61,833
06/29/22	\$0.16890	\$0.19844	61,833
06/30/22	\$0.16890	\$0.19844	61,833
07/01/22	\$0.16976	\$0.19844	56,355
07/02/22	\$0.16976	\$0.19844	56,355
07/03/22	\$0.16976	\$0.19844	56,355
07/04/22	\$0.16976	\$0.19844	56,355
07/05/22	\$0.16976	\$0.19844	56,355
07/06/22	\$0.16976	\$0.19844	56,355
07/07/22	\$0.16976	\$0.19844	56,355
07/08/22	\$0.16976	\$0.19844	56,355
07/09/22	\$0.16976	\$0.19844	56,355
07/10/22	\$0.16976	\$0.19844	56,355

07/11/22	\$0.16976	\$0.19844	56,355
07/12/22	\$0.16976	\$0.19844	56,355
07/13/22	\$0.16976	\$0.19844	56,355
07/14/22	\$0.16976	\$0.19844	56,355
07/15/22	\$0.16976	\$0.19844	56,355
07/16/22	\$0.16976	\$0.19844	56,355
07/17/22	\$0.16976	\$0.19844	56,355
07/18/22	\$0.16976	\$0.19844	56,355
07/19/22	\$0.16976	\$0.19844	56,355
07/20/22	\$0.16976	\$0.19844	56,355
07/21/22	\$0.16976	\$0.19844	56,355
07/22/22	\$0.16976	\$0.19844	56,355
07/23/22	\$0.16976	\$0.19844	56,355
07/24/22	\$0.16976	\$0.19844	56,355
07/25/22	\$0.16976	\$0.19844	56,355
07/26/22	\$0.16976	\$0.19844	56,355
07/27/22	\$0.16976	\$0.19844	56,355
07/28/22	\$0.16976	\$0.19844	56,355
07/29/22	\$0.16976	\$0.19844	56,355
07/30/22	\$0.16976	\$0.19844	56,355
07/31/22	\$0.16976	\$0.19844	56,355
08/01/22	\$0.16976	\$0.19844	54,323
08/02/22	\$0.16976	\$0.19844	54,323
08/03/22	\$0.16976	\$0.19844	54,323
08/04/22	\$0.16976	\$0.19844	54,323
08/05/22	\$0.16976	\$0.19844	54,323
08/06/22	\$0.16976	\$0.19844	54,323
08/07/22	\$0.16976	\$0.19844	54,323
08/08/22	\$0.16976	\$0.19844	54,323
08/09/22	\$0.16976	\$0.19844	54,323
08/10/22	\$0.16976	\$0.19844	54,323
08/11/22	\$0.16976	\$0.19844	54,323
08/12/22	\$0.16976	\$0.19844	54,323
08/13/22	\$0.16976	\$0.19844	54,323
08/14/22	\$0.16976	\$0.19844	54,323
08/15/22	\$0.16976	\$0.19844	54,323
08/16/22	\$0.16976	\$0.19844	54,323
08/17/22	\$0.16976	\$0.19844	54,323
08/18/22	\$0.16976	\$0.19844	54,323
08/19/22	\$0.16976	\$0.19844	54,323
08/20/22	\$0.16976	\$0.19844	54,323
08/21/22	\$0.16976	\$0.19844	54,323
08/22/22	\$0.16976	\$0.19844	54,323
08/23/22	\$0.16976	\$0.19844	54,323
08/24/22	\$0.16976	\$0.19844	54,323
08/25/22	\$0.16976	\$0.19844	54,323
08/26/22	\$0.16976	\$0.19844	54,323
08/27/22	\$0.16976	\$0.19844	54,323

08/28/22	\$0.16976	\$0.19844	54,323
08/29/22	\$0.16976	\$0.19844	54,323
08/30/22	\$0.16976	\$0.19844	54,323
08/31/22	\$0.16976	\$0.19844	54,323
09/01/22	\$0.16976	\$0.19844	49,467
09/02/22	\$0.16976	\$0.19844	49,467
09/03/22	\$0.16976	\$0.19844	49,467
09/04/22	\$0.16976	\$0.19844	49,467
09/05/22	\$0.16976	\$0.19844	49,467
09/06/22	\$0.16976	\$0.19844	49,467
09/07/22	\$0.16976	\$0.19844	49,467
09/08/22	\$0.16976	\$0.19844	49,467
09/09/22	\$0.16976	\$0.19844	49,467
09/10/22	\$0.16976	\$0.19844	49,467
09/11/22	\$0.16976	\$0.19844	49,467
09/12/22	\$0.16976	\$0.19844	49,467
09/13/22	\$0.16976	\$0.19844	49,467
09/14/22	\$0.16976	\$0.19844	49,467
09/15/22	\$0.16976	\$0.19844	49,467
09/16/22	\$0.16976	\$0.19844	49,467
09/17/22	\$0.16976	\$0.19844	49,467
09/18/22	\$0.16976	\$0.19844	49,467
09/19/22	\$0.16976	\$0.19844	49,467
09/20/22	\$0.16976	\$0.19844	49,467
09/21/22	\$0.16976	\$0.19844	49,467
09/22/22	\$0.16976	\$0.19844	49,467
09/23/22	\$0.16976	\$0.19844	49,467
09/24/22	\$0.16976	\$0.19844	49,467
09/25/22	\$0.16976	\$0.19844	49,467
09/26/22	\$0.16976	\$0.19844	49,467
09/27/22	\$0.16976	\$0.19844	49,467
09/28/22	\$0.16976	\$0.19844	49,467
09/29/22	\$0.16976	\$0.19844	49,467
09/30/22	\$0.16976	\$0.19844	49,467
10/01/22	\$0.27159	\$0.19844	39,161
10/02/22	\$0.27159	\$0.19844	39,161
10/03/22	\$0.27159	\$0.19844	39,161
10/04/22	\$0.27159	\$0.19844	39,161
10/05/22	\$0.27159	\$0.19844	39,161
10/06/22	\$0.27159	\$0.19844	39,161
10/07/22	\$0.27159	\$0.19844	39,161
10/08/22	\$0.27159	\$0.19844	39,161
10/09/22	\$0.27159	\$0.19844	39,161
10/10/22	\$0.27159	\$0.19844	39,161
10/11/22	\$0.27159	\$0.19844	39,161
10/12/22	\$0.27159	\$0.19844	39,161
10/13/22	\$0.27159	\$0.19844	39,161
10/14/22	\$0.27159	\$0.19844	39,161

10/15/22	\$0.27159	\$0.19844	39,161
10/16/22	\$0.27159	\$0.19844	39,161
10/17/22	\$0.27159	\$0.19844	39,161
10/18/22	\$0.27159	\$0.19844	39,161
10/19/22	\$0.27159	\$0.19844	39,161
10/20/22	\$0.27159	\$0.19844	39,161
10/21/22	\$0.27159	\$0.19844	39,161
10/22/22	\$0.27159	\$0.19844	39,161
10/23/22	\$0.27159	\$0.19844	39,161
10/24/22	\$0.27159	\$0.19844	39,161
10/25/22	\$0.27159	\$0.19844	39,161
10/26/22	\$0.27159	\$0.19844	39,161
10/27/22	\$0.27159	\$0.19844	39,161
10/28/22	\$0.27159	\$0.19844	39,161
10/29/22	\$0.27159	\$0.19844	39,161
10/30/22	\$0.27159	\$0.19844	39,161
10/31/22	\$0.27159	\$0.19844	39,161
11/01/22	\$0.27159	\$0.19844	30,600
11/02/22	\$0.27159	\$0.19844	30,600
11/03/22	\$0.27159	\$0.19844	30,600
11/04/22	\$0.27159	\$0.19844	30,600
11/05/22	\$0.27159	\$0.19844	30,600
11/06/22	\$0.27159	\$0.19844	30,600
11/07/22	\$0.27159	\$0.19844	30,600
11/08/22	\$0.27159	\$0.19844	30,600
11/09/22	\$0.27159	\$0.19844	30,600
11/10/22	\$0.27159	\$0.19844	30,600
11/11/22	\$0.27159	\$0.19844	30,600
11/12/22	\$0.27159	\$0.19844	30,600
11/13/22	\$0.27159	\$0.19844	30,600
11/14/22	\$0.27159	\$0.19844	30,600
11/15/22	\$0.27159	\$0.19844	30,600
11/16/22	\$0.27159	\$0.19844	30,600
11/17/22	\$0.27159	\$0.19844	30,600
11/18/22	\$0.27159	\$0.19844	30,600
11/19/22	\$0.27159	\$0.19844	30,600
11/20/22	\$0.27159	\$0.19844	30,600
11/21/22	\$0.27159	\$0.19844	30,600
11/22/22	\$0.27159	\$0.19844	30,600
11/23/22	\$0.27159	\$0.19844	30,600
11/24/22	\$0.27159	\$0.19844	30,600
11/25/22	\$0.27159	\$0.19844	30,600
11/26/22	\$0.27159	\$0.19844	30,600
11/27/22	\$0.27159	\$0.19844	30,600
11/28/22	\$0.27159	\$0.19844	30,600
11/29/22	\$0.27159	\$0.19844	30,600
11/30/22	\$0.27159	\$0.19844	30,600
12/01/22	\$0.27159	\$0.19844	22,065

12/02/22	\$0.27159	\$0.19844	22,065
12/03/22	\$0.27159	\$0.19844	22,065
12/04/22	\$0.27159	\$0.19844	22,065
12/05/22	\$0.27159	\$0.19844	22,065
12/06/22	\$0.27159	\$0.19844	22,065
12/07/22	\$0.27159	\$0.19844	22,065
12/08/22	\$0.27159	\$0.19844	22,065
12/09/22	\$0.27159	\$0.19844	22,065
12/10/22	\$0.27159	\$0.19844	22,065
12/11/22	\$0.27159	\$0.19844	22,065
12/12/22	\$0.27159	\$0.19844	22,065
12/13/22	\$0.27159	\$0.19844	22,065
12/14/22	\$0.27159	\$0.19844	22,065
12/15/22	\$0.27159	\$0.19844	22,065
12/16/22	\$0.27159	\$0.19844	22,065
12/17/22	\$0.27159	\$0.19844	22,065
12/18/22	\$0.27159	\$0.19844	22,065
12/19/22	\$0.27159	\$0.19844	22,065
12/20/22	\$0.27159	\$0.19844	22,065
12/21/22	\$0.27159	\$0.19844	22,065
12/22/22	\$0.27159	\$0.19844	22,065
12/23/22	\$0.27159	\$0.19844	22,065
12/24/22	\$0.27159	\$0.19844	22,065
12/25/22	\$0.27159	\$0.19844	22,065
12/26/22	\$0.27159	\$0.19844	22,065
12/27/22	\$0.27159	\$0.19844	22,065
12/28/22	\$0.27159	\$0.19844	22,065
12/29/22	\$0.27159	\$0.19844	21,954
12/30/22	\$0.27159	\$0.19844	21,954
12/31/22	\$0.27159	\$0.19844	21,954

EXHIBIT B

Rhode Island Energy

2023 ANNUAL RETAIL RATE
FILING

Consisting of the
Direct Testimony and Schedules of
Peter Blazunas
Nolan Souza
Jeffrey Oliveira
Erica Russell Salk
Alexei Spinu

February 15, 2023

Submitted to:
Rhode Island Public Utilities Commission
R.I.P.U.C. Docket No. 23-03-EL

Submitted by:



Rhode Island Energy™
a PPL company

NECO-15

Calculation of Net Metering Charge

The Narragansett Electric Company
Calculation of Net Metering Charge
Through the Period Ending December 31, 2022

		<u>Total Renewable Generation Credits</u>	<u>Energy Sales to ISO-NE for Net Metered Customers</u>	<u>Qualifying Facilities Power Purchase Recoverable Costs</u>	<u>Adjustment</u>	<u>Total Over/(Under) Recovery</u>
		(a)	(b)	(c)	(d)	(e)
(1)	Jan-22	(\$2,240,917)	\$2,776,257	(\$97,162)		\$438,178
(2)	Feb-22	(\$2,821,543)	\$1,316,881	(\$72,942)	\$0	(\$1,577,604)
(3)	Mar-22	(\$4,455,663)	\$1,671,620	(\$64,077)	\$0	(\$2,848,120)
(4)	Apr-22	(\$6,412,249)	\$2,710,312	(\$20,497)	\$972,540	(\$2,749,894)
(5)	May-22	(\$8,057,927)	\$2,631,728	\$2,565	\$0	(\$5,423,634)
(6)	Jun-22	(\$6,690,497)	\$2,293,780	\$432	\$0	(\$4,396,285)
(7)	Jul-22	(\$7,112,573)	\$5,192,384	(\$261)	\$0	(\$1,920,450)
(8)	Aug-22	(\$8,374,101)	\$2,717,390	(\$852)	\$0	(\$5,657,563)
(9)	Sep-22	(\$6,071,541)	\$1,466,160	(\$1,939)	\$0	(\$4,607,320)
(10)	Oct-22	(\$5,834,945)	\$1,411,009	(\$13,421)	\$0	(\$4,437,357)
(11)	Nov-22	(\$9,242,633)	\$1,396,738	(\$44,486)	\$0	(\$7,890,381)
(12)	Dec-22	<u>(\$7,015,379)</u>	<u>\$2,186,863</u>	<u>(\$172,042)</u>	<u>\$0</u>	<u>(\$5,000,558)</u>
(13)		(\$74,329,968)	\$27,771,122	(\$484,682)	\$972,540	(\$46,070,988)
(14)			Forecasted kWhs for the period April 1, 2023 through March 31, 2024			7,330,776,084
(15)				Proposed Net Metering Charge		\$0.00628

- (a) per Company reports
- (b) per ISO monthly bill
- (c) per invoices
- (d) Apr 2022: Page 2, Line (17), Column (c)
- (e) Sum of Columns (a) through (d)

- (13) Sum of Lines (1) through (12)
- (14) per Company forecast
- (15) Line (13), Column (e) ÷ Line (14), truncated to 5 decimal places

The Narragansett Electric Company
Net Metering Reconciliation

Incurred: January 1, 2020 through December 31, 2020
Recovery Period: April 1, 2021 through March 31, 2022

		<u>Beginning Balance</u>	<u>Net Metering Charge Revenue</u>	<u>Ending Balance</u>
		(a)	(b)	(c)
(1)	Jan-21	(\$30,557,074)		(\$30,557,074)
(2)	Feb-21	(\$30,557,074)		(\$30,557,074)
(3)	Mar-21	(\$30,557,074)		(\$30,557,074)
(4)	Apr-21 (i)	(\$30,557,074)	1,022,787	(\$29,534,287)
(5)	May-21	(\$29,534,287)	\$2,085,926	(\$27,448,361)
(6)	Jun-21	(\$27,448,361)	\$2,568,169	(\$24,880,192)
(7)	Jul-21	(\$24,880,192)	\$2,991,906	(\$21,888,286)
(8)	Aug-21	(\$21,888,286)	\$3,176,435	(\$18,711,851)
(9)	Sep-21	(\$18,711,851)	\$3,105,047	(\$15,606,804)
(10)	Oct-21	(\$15,606,804)	\$2,481,010	(\$13,125,794)
(11)	Nov-21	(\$13,125,794)	\$2,175,660	(\$10,950,134)
(12)	Dec-21	(\$10,950,134)	\$2,503,788	(\$8,446,346)
(13)	Jan-22	(\$8,446,346)	\$2,674,733	(\$5,771,613)
(14)	Feb-22	(\$5,771,613)	\$2,743,880	(\$3,027,733)
(15)	Mar-22	(\$3,027,733)	\$2,565,971	(\$461,762)
(16)	Apr-22 (ii)	<u>(\$461,762)</u>	<u>\$1,434,302</u>	<u>\$972,540</u>
(17)	Totals	(\$30,557,074)	\$31,529,614	\$972,540

- (i) reflects revenue based on kWhs delivered after April 1
- (ii) reflects revenue based on kWhs delivered prior to April 1

- (a) Beginning balance per R.I.P.U.C. Docket No. 5127 filed February 2021, Schedule NG-16, Page 1, Line (13), Column (e)
Prior month Column (c)
- (b) per Company reports
- (c) Column (a) + Column (b)

The Narragansett Electric Company
Net Metering Reconciliation

Incurred: January 1, 2021 through December 31, 2021
Recovery Period: April 1, 2022 through March 31, 2023

		<u>Beginning Balance</u>	<u>Net Metering Charge Revenue</u>	<u>Ending Balance</u>
		(a)	(b)	(c)
(1)	Jan-22	(\$36,032,809)		(\$36,032,809)
(2)	Feb-22	(\$36,032,809)		(\$36,032,809)
(3)	Mar-22	(\$36,032,809)		(\$36,032,809)
(4)	Apr-22 (i)	(\$36,032,809)	\$1,079,982	(\$34,952,827)
(5)	May-22	(\$34,952,827)	\$2,492,238	(\$32,460,589)
(6)	Jun-22	(\$32,460,589)	\$2,653,424	(\$29,807,165)
(7)	Jul-22	(\$29,807,165)	\$3,227,986	(\$26,579,179)
(8)	Aug-22	(\$26,579,179)	\$3,883,547	(\$22,695,632)
(9)	Sep-22	(\$22,695,632)	\$3,520,744	(\$19,174,888)
(10)	Oct-22	(\$19,174,888)	\$2,740,110	(\$16,434,778)
(11)	Nov-22	(\$16,434,778)	\$2,534,609	(\$13,900,169)
(12)	Dec-22	(\$13,900,169)	\$2,671,626	(\$11,228,543)
(13)	Jan-23	(\$11,228,543)	\$3,010,901	(\$8,217,642)
(14)	Feb-23	(\$8,217,642)	\$0	(\$8,217,642)
(15)	Mar-23	(\$8,217,642)	\$0	(\$8,217,642)
(16)	Apr-23 (ii)	<u>(\$8,217,642)</u>	<u>\$0</u>	<u>(\$8,217,642)</u>
(17)	Totals	(\$36,032,809)	\$27,815,167	(\$8,217,642)

- (i) reflects revenue based on kWhs delivered after April 1
- (ii) reflects revenue based on kWhs delivered prior to April 1

- (a) Beginning balance per R.I.P.U.C. Docket No. 5234 filed February 2022, Schedule NECO-16, Page 1, Line (13), Column (e)
Prior month Column (c)
- (b) per Company reports
- (c) Column (a) + Column (b)