

November 7, 2023

VIA ELECTRONIC MAIL

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

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

Dear Ms. Massaro:

On behalf of The Narragansett Electric Company d/b/a Rhode Island Energy (“Rhode Island Energy” or the “Company”), enclosed please find an electronic version¹ of the Company’s Third Quarter Renewable Energy Standard (“RES”) Reconciliation Report (“Report”). The enclosed Report provides the status of the reconciliations related to RES costs. The reconciliations reflect actual revenue for the period January 1, 2023 through September 30, 2023 and actual expenses for the period January through September 2023 for RES costs.

The following attachment is included within the Report:

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

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

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

Sincerely,



Andrew S. Marcaccio

Enclosures

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

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

Attachment 1

The Narragansett Electric Company

Report to the R.I.P.U.C.

Renewable Energy Standard Reconciliation

for the period

January 2023 through December 2023

Submitted: November 2023

RENEWABLE ENERGY STANDARD RECONCILIATION
For the Compliance Period January 1, 2023 through December 31, 2023

Compliance Period: January 1, 2023 through December 31, 2023

Recovery Period: April 1, 2023 through March 31, 2024

		<u>Month</u>	<u>Beginning Balance</u> (a)	<u>RES Revenue</u> (b)	<u>RES Expense</u> (c)	<u>Market Value of Long-Term Contract / RE Growth RECs</u> (d)	<u>Monthly Over/(Under)</u> (e)	<u>Ending Balance</u> (f)
(1)	Actual	Apr-23	\$0	\$2,233,867	\$0	\$1,906,872	\$326,995	\$326,995
(2)	Actual	May-23	\$326,995	\$2,151,695	\$0	\$0	\$2,151,695	\$2,478,690
(3)	Actual	Jun-23	\$2,478,690	\$1,889,159	\$0	\$0	\$1,889,159	\$4,367,849
(4)	Actual	Jul-23	\$4,367,849	\$2,709,510	\$0	\$7,629,383	(\$4,919,873)	(\$552,024)
(5)	Actual	Aug-23	(\$552,024)	\$2,941,539	\$0	\$0	\$2,941,539	\$2,389,515
(6)	Actual	Sep-23	\$2,389,515	\$2,700,734	\$0	\$0	\$2,700,734	\$5,090,250
(7)	Actual	Oct-23	\$5,090,250	\$0	\$0	\$0	\$0	\$5,090,250
(8)	Actual	Nov-23	\$5,090,250	\$0	\$0	\$0	\$0	\$5,090,250
(9)	Actual	Dec-23	\$5,090,250	\$0	\$0	\$0	\$0	\$5,090,250
(10)	Actual	Jan-24	\$5,090,250	\$0	\$0	\$0	\$0	\$5,090,250
(11)	Actual	Feb-24	\$5,090,250	\$0	\$0	\$0	\$0	\$5,090,250
(12)	Actual	Mar-24	\$5,090,250	\$0	\$0	\$0	\$0	\$5,090,250
(13)	Actual	Apr-24	<u>\$5,090,250</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$5,090,250</u>
(14)		Totals	\$0	\$14,626,505	\$0	\$9,536,255	\$5,090,250	\$5,090,250
(15)		Interest						<u>\$18,770</u>
(16)		Ending Balance with Interest						\$5,109,020

(a) Prior month Column (f)

(b) Page 5, Column (e), Starting Line (14)

(c) Purchase of RECs per company invoices

(d) Transfer of RECs per Long-term Contracting for Renewable Energy Recovery Provision and RI RE Growth Program for 2023 Compliance Period

(e) Column (b) - Column (c) - Column (d)

(f) Column (a) + Column (e)

(14) Sum of Lines (1) through (13)

(15) $[(\text{Beginning Balance} + \text{Ending Balance}) \div 2] \times [(2.95\% \times 11/12) + (0.00\% \times 1/12)]$

(16) Line (14) + Line (15)

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

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

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

	<u>Month</u>	<u>Beginning Balance</u> (a)	<u>RES Revenue</u> (b)	<u>RES Expense</u> (c)	<u>Market Value of Long-Term Contract / RE Growth RECs</u> (d)	<u>Monthly Over/(Under)</u> (e)	<u>Ending Balance</u> (f)
(1)	Actual Apr-22	\$0	\$831,816	\$0	\$3,220,775	(\$2,388,960)	(\$2,388,960)
(2)	Actual May-22	(\$2,388,960)	\$1,959,983	\$7,500	\$0	\$1,952,483	(\$436,476)
(3)	Actual Jun-22	(\$436,476)	\$2,089,161	\$0	\$0	\$2,089,161	\$1,652,685
(4)	Actual Jul-22	\$1,652,685	\$2,845,686	\$0	\$5,947,926	(\$3,102,240)	(\$1,449,555)
(5)	Actual Aug-22	(\$1,449,555)	\$3,465,913	\$0	\$0	\$3,465,913	\$2,016,358
(6)	Actual Sep-22	\$2,016,358	\$3,036,657	\$0	\$0	\$3,036,657	\$5,053,015
(7)	Actual Oct-22	\$5,053,015	\$2,109,401	\$0	\$5,067,305	(\$2,957,905)	\$2,095,110
(8)	Actual Nov-22	\$2,095,110	\$2,017,982	\$0	\$0	\$2,017,982	\$4,113,093
(9)	Actual Dec-22	\$4,113,093	\$2,122,884	\$100,000	\$0	\$2,022,884	\$6,135,977
(10)	Actual Jan-23	\$6,135,977	\$2,601,859	\$0	\$6,903,723	(\$4,301,864)	\$1,834,113
(11)	Actual Feb-23	\$1,834,113	\$2,161,287	\$0	\$0	\$2,161,287	\$3,995,400
(12)	Actual Mar-23	\$3,995,400	\$2,167,558	\$166,700	\$0	\$2,000,858	\$5,996,258
(13)	Actual Apr-23	<u>\$5,996,258</u>	<u>\$1,272,217</u>	<u>\$905,370</u>	<u>\$6,239,922</u>	<u>(\$5,873,074)</u>	<u>\$123,184</u>
(14)	Totals	\$0	\$28,682,404	\$1,179,570	\$27,379,651	\$123,184	\$123,184
(15)	Interest						<u>\$970</u>
(16)	Ending Balance with Interest						\$124,154
(a)	Prior month Column (f)						
(b)	Page 5, Column (e), Starting Line (1)						
(c)	Purchase of RECs per company invoices						
(d)	Transfer of RECs per Long-term Contracting for Renewable Energy Recovery Provision and RI RE Growth Program for 2022 Compliance Period						
(e)	Column (b) - Column (c) - Column (d)						
(f)	Column (a) + Column (e)						
(14)	Sum of Lines (1) through (13)						
(15)	[(Beginning Balance + Ending Balance) ÷ 2] x [(1.45% x 11/12) + (2.95% x 1/12)]						
(16)	Line (14) + Line (15)						

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

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

		Month	Beginning Over/(Under) Recovery Balance (a)	RES Revenue/(Credit) (b)	Ending Balance (c)
(1)	Actual	Apr-22	\$147,114	(\$8,891)	\$138,223
(2)	Actual	May-22	\$138,223	(\$19,923)	\$118,299
(3)	Actual	Jun-22	\$118,299	(\$21,023)	\$97,276
(4)	Actual	Jul-22	\$97,276	(\$28,409)	\$68,868
(5)	Actual	Aug-22	\$68,868	(\$34,306)	\$34,561
(6)	Actual	Sep-22	\$34,561	(\$29,975)	\$4,586
(7)	Actual	Oct-22	\$4,586	(\$21,005)	(\$16,418)
(8)	Actual	Nov-22	(\$16,418)	(\$20,098)	(\$36,516)
(9)	Actual	Dec-22	(\$36,516)	(\$21,157)	(\$57,673)
(10)	Actual	Jan-23	(\$57,673)	(\$25,506)	(\$83,178)
(11)	Actual	Feb-23	(\$83,178)	(\$21,501)	(\$104,679)
(12)	Actual	Mar-23	(\$104,679)	(\$21,566)	(\$126,245)
(13)	Actual	Apr-23	<u>(\$126,245)</u>	<u>(\$12,233)</u>	<u>(\$138,478)</u>
(14)	Totals		\$147,114	(\$285,592)	(\$138,478)
(15)	Interest				<u>\$68</u>
(16)	Ending Balance with Interest				(\$138,410)

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

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

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

Prior Period: through December 31, 2022

Recovery Period: through March 31, 2024

		<u>Month</u>	<u>Beginning Over/(Under) Recovery Balance</u> (a)	<u>RES Revenue/(Credit)</u> (b)	<u>Ending Balance</u> (c)
(1)	Actual	Apr-23	(\$14,256)	(\$53,141)	(\$67,397)
(2)	Actual	May-23	(\$67,397)	(\$108,470)	(\$175,867)
(3)	Actual	Jun-23	(\$175,867)	(\$97,112)	(\$272,979)
(4)	Actual	Jul-23	(\$272,979)	(\$135,364)	(\$408,342)
(5)	Actual	Aug-23	(\$408,342)	(\$147,681)	(\$556,023)
(6)	Actual	Sep-23	(\$556,023)	(\$134,649)	(\$690,672)
(7)	Actual	Oct-23	(\$690,672)	\$0	(\$690,672)
(8)	Actual	Nov-23	(\$690,672)	\$0	(\$690,672)
(9)	Actual	Dec-23	(\$690,672)	\$0	(\$690,672)
(10)	Actual	Jan-24	(\$690,672)	\$0	(\$690,672)
(11)	Actual	Feb-24	(\$690,672)	\$0	(\$690,672)
(12)	Actual	Mar-24	(\$690,672)	\$0	(\$690,672)
(13)	Actual	Apr-24	<u>(\$690,672)</u>	<u>\$0</u>	<u>(\$690,672)</u>
(14)	Totals		(\$14,256)	(\$676,416)	(\$690,672)
(15)	Interest				<u>(\$2,599)</u>
(16)	Ending Balance with Interest				(\$693,271)
(a)	Beginning Balance: Sum of Page 2, Line (16) and Page 3, Line (16) Prior month Column (c)				
(b)	per Page (5), Column (d)				
(c)	Column (a) + Column (b)				
(1)(b)	prorated for kWh delivered on or after April 1, 2023				
(13)(b)	prorated for estimated kWh delivered prior to April 1, 2024				
(14)	Sum of Lines (1) through (13)				
(15)	[(Beginning Balance + Ending Balance) ÷ 2] x (2.95% x 3/12)				
(16)	Line (14) + Line (15)				

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

		<u>Month</u>	Total RES <u>Revenue</u> (a)	RES <u>kWh</u> (b)	RES PY Reconciliation <u>Factor</u> (c)	RES Prior Year <u>Revenue</u> (d)	RES Base <u>Revenue</u> (e)
(1)	Actual	Apr-22	\$822,924	127,017,139	(\$0.00007)	(\$8,891)	\$831,816
(2)	Actual	May-22	\$1,940,060	284,620,346	(\$0.00007)	(\$19,923)	\$1,959,983
(3)	Actual	Jun-22	\$2,068,139	300,325,593	(\$0.00007)	(\$21,023)	\$2,089,161
(4)	Actual	Jul-22	\$2,817,277	405,839,919	(\$0.00007)	(\$28,409)	\$2,845,686
(5)	Actual	Aug-22	\$3,431,606	490,090,253	(\$0.00007)	(\$34,306)	\$3,465,913
(6)	Actual	Sep-22	\$3,006,682	428,214,864	(\$0.00007)	(\$29,975)	\$3,036,657
(7)	Actual	Oct-22	\$2,088,396	300,064,897	(\$0.00007)	(\$21,005)	\$2,109,401
(8)	Actual	Nov-22	\$1,997,885	287,109,165	(\$0.00007)	(\$20,098)	\$2,017,982
(9)	Actual	Dec-22	\$2,101,727	302,238,360	(\$0.00007)	(\$21,157)	\$2,122,884
(10)	Actual	Jan-23	\$2,576,353	364,370,706	(\$0.00007)	(\$25,506)	\$2,601,859
(11)	Actual	Feb-23	\$2,139,787	307,153,874	(\$0.00007)	(\$21,501)	\$2,161,287
(12)	Actual	Mar-23	\$2,145,992	308,083,855	(\$0.00007)	(\$21,566)	\$2,167,558
(13)	Actual	Apr-23	\$1,259,984	174,755,090	(\$0.00007)	(\$12,233)	\$1,272,217
(14)	Actual	Apr-23	\$2,180,726	126,525,556	(\$0.00042)	(\$53,141)	\$2,233,867
(15)	Actual	May-23	\$2,043,225	258,262,895	(\$0.00042)	(\$108,470)	\$2,151,695
(16)	Actual	Jun-23	\$1,792,047	231,217,970	(\$0.00042)	(\$97,112)	\$1,889,159
(17)	Actual	Jul-23	\$2,574,147	322,294,193	(\$0.00042)	(\$135,364)	\$2,709,510
(18)	Actual	Aug-23	\$2,793,859	351,621,050	(\$0.00042)	(\$147,681)	\$2,941,539
(19)	Actual	Sep-23	\$2,566,085	320,593,316	(\$0.00042)	(\$134,649)	\$2,700,734

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

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

(14) Prorated for kWh delivered on or after April 1, 2023

(a) from Company revenue reports

(b) from Company revenue reports

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

(c) Line (14) through (26) per Docket 22-43-EL, Attachment 1, Page 1, Line (9)

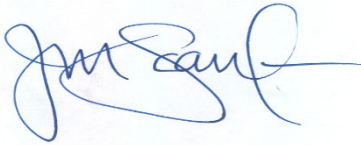
(d) Column (b) x Column (c)

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

Certificate of Service

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

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



Joanne M. Scanlon

November 7, 2023

Date

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

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