

March 1, 2024

VIA HAND DELIVERY & ELECTRONIC MAIL

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

**RE: Docket 23-24-REG – Renewable Energy Growth Factor Filing
Docket 23-44-REG – Renewable Energy Growth Program
Compliance Letter**

Dear Ms. Massaro:

On behalf of The Narragansett Electric Company d/b/a Rhode Island Energy (“Rhode Island Energy” or the “Company”), the purpose of this letter is two-fold as it pertains to the Company’s Renewable Energy (“RE”) Growth Program:

1. To comply with the Company’s commitments and timelines as set forth in its Response to PUC 1-1 in Docket No. 23-24-REG as it pertains to the administrative labor costs, marketing, and meter expenses from Program Year (“PY”) 2022; and
2. To comply with its commitment as set forth in its response to PUC 2-6 in Docket No. 23-44-REG to file a letter with the Commission by March 1, 2024, proposing to extend the Company’s currently effective Renewable Energy Growth Factors (effective October 1, 2023, through September 30, 2024) for an additional three months, from October 1, 2024, through December 31, 2024.

Please see below with respect to the Company’s fulfillment of these commitments.

March 1, 2024

Page 2

1) Docket No. 23-24-REG Administrative Labor Costs, Marketing, and Meter Expenses from PY 2022 (March 2022 – April 2023)

In Order No. 24835 in Docket No. 23-24-REG, the Commission ordered that: “Rhode Island Energy shall comply with all commitments and timelines as set forth in its Response to PUC 1-1 pertaining to the administrative labor costs, marketing, and meter expenses from program year 2022.”

In its Response to PUC 1-1, the Company had stated: “The Company will file in R.I.P.U.C. Docket No. 23-24-REG by January 31, 2024, a letter that will include an analysis of the complete and accurate records of the actual administrative labor costs and marketing and metering expenses for the 2022 Program Year.” It further stated: “For purposes of the reconciliation of the particular 2022 Program Year costs in next year’s Renewable Energy Growth Cost Recovery filing, the Company will present the full administrative labor costs and marketing and metering expenses but will cap its recovery of these expenses at its original estimate in R.I.P.U.C. Docket No. 22-04-REG. Consequently, only a downward or no reconciliation will be possible. The Company will include twelve-months interest at the customer deposit rate for the period October 2023 through September 2024 if a downward reconciliation results.”

The Company has conducted a review of the administrative labor costs and marketing and metering expenses for PY 2022 (March 2022 through April 2023). While the internal labor resources dedicated to the RE Growth Program continued their work during the entirety of the period, they did not record their labor in such a way that allows the Company to state, with certainty, the labor cost of the time dedicated to the RE Growth Program. Consequently, since the Company is unable to fully support the actual administrative labor resources dedicated to the RE Growth Program for PY 2022, the Company is proposing to consider actual expenses incurred for these items as zero. Furthermore, the Company did not identify any expenses incurred in support of Solar Marketplace Implementation and Support.

In Table 1 below, the Company presents its proposed reconciliation of actual administrative labor costs and marketing and metering expenses for PY 2022:

March 1, 2024

Page 3

Category	Estimate	Actual	Difference	Downward Reconciliation
Accounts Processing	\$47,888	\$0	(\$47,888)	(\$47,888)
Customer Solutions	\$221,012	\$0	(\$221,012)	(\$221,012)
Billing Implementation and Support	\$37,777	\$0	(\$37,777)	(\$37,777)
Interconnection Consultant	\$109,910	\$0	(\$109,910)	(\$109,910)
Energy Procurement	\$14,091	\$0	(\$14,091)	(\$14,091)
Solar Marketplace Implementation / Support	\$90,000	\$0	(\$90,000)	(\$90,000)
Metering Revenue Requirement	\$86,778	\$85,395	(\$1,383)	(\$1,383)
TOTAL	\$607,456	\$85,395	(\$522,061)	(\$522,061)

Please note that the “Metering Revenue Requirement” represents the cumulative revenue requirement for meter investment for PY 2016 (April 2016 – March 2017) through PY 2022 (April 2022 – March 2023). As shown in Attachment 2, Page 14 of 17, Column (h), Lines (6) to (8), the Company is setting actual capitalized Labor, Overheads, and Transportation to zero for PY 2022 meter investment. It has, however, as shown in Column (h), Line (1) of the same page, updated the actual number of meters for PY 2022. Consequently, the actual 2022 Metering Revenue Requirement is \$85,395, as shown in **Attachment 1**, Page 1 of 17, Column (h), Line (10).

Based on the results of the analysis provided in Table 1, the Company will include a total downward reconciliation of \$522,061 in its next RE Growth Cost Recovery Filing. The downward reconciliation will include interest at the customer deposit for the period October 2023 through December 2024.

2) Docket No. 23-44-REG Proposal for Extension of Current RE Growth Factors

In the Company’s Response to PUC 2-6 in Docket No. 23-44-REG, the Company stated:

The Company will make its budget and factor filing for Program Year 2024 (April 2024 through March 2025) for effect January 2025 through December 2025 on November 15, 2024. The Company will file a letter with the Commission by March 1, 2024, proposing to extend the Company’s currently effective

March 1, 2024

Page 4

Renewable Energy Growth Factors (effective October 1, 2023, through September 30, 2024) for an additional three months, from October 1, 2024, through December 31, 2024. Any over-or-under recovery of revenue due to the extension will be collected from or returned to customers via the RE Growth Factor reconciliation mechanisms. The use of the extended Program Year 2023 (April 2023 through March 2024) rates for the period October 2024 through December 2024 will “bridge” the Company to calendar year rate effective periods.

The Company will revise the first sentence of its response to PUC 2-6 as follows: The Company will make its budget and factor filing for PY 2025 (April 2025 through March 2026) for effect January 2025 through December 2025 on or before November 15, 2024.

With respect to its budget and factor filing for Program Year 2024 (April 2024 through March 2025), the Company proposes that, in lieu of a budget and factor filing, its currently effective RE Growth Program Factors (effective October 1, 2023, through September 30, 2024) remain in effect for an additional three months, from October 1, 2024, through December 31, 2024. Any over-or-under recovery of revenue due to the extension will be collected from or returned to customers via the RE Growth Program Factor reconciliation mechanisms. The Company’s currently effective RE Growth Program Factors are as follows:

A-16/A-60:	\$4.02 Per Customer Per Month
C-06:	\$6.19 Per Customer Per Month
G-02:	\$63.55 Per Customer Per Month
B-32/G-32:	\$522.87 Per Customer Per Month
S-05/S-06/S-10/S-14:	\$0.39 Per Fixture Per Month
X-01:	\$779.54 Per Customer Per Month

Please reference **Attachment 2** for an updated version of Schedule NECO-1 from Docket No. 23-24-REG that reflects the proposed extension of the rate effective period for the currently effective RE Growth Program Factors. The change to the RE Growth statute, R.I. Gen. Laws § 39-26.6-25, necessarily requires a truncated or extended rate to transition the Company from an October through September rate effective period to a January through December rate effective period.

March 1, 2024

Page 5

The Company believes this approach is reasonable because the budget and factor filing utilizes a forecast that is ultimately reconciled against actuals. Both the Company and the customer are made whole using reconciliations. Also, neither under-recoveries nor over-recoveries are assessed carrying charges.

In **Attachment 3**, the Company presents its proposed schedule for transitioning from an October through September rate filed in June after the start of the program year to a January through December rate filed in November prior to the start of the program year. In the PY 2025 filing the Company proposes to make no later than November 15, 2024, the Company will design factors for effect January through December 2025 based on forecasted PY 2025 (April 2025 – March 2026) costs plus a reconciliation of forecast to actual June through December 2023 revenues (utilized in the Docket No. 23-24-REG cost recovery filing reconciliation) as well as a reconciliation of actual RE Growth Program Costs for the period April 2023 through October 2024 against actual RE Growth Factor revenues for that same period. On November 15, 2025, the Company will file RE Growth Program Factors for effect January through December 2026 based on forecasted PY 2026 (April 2026 – March 2027) costs plus a reconciliation of actual RE Growth Program Costs for the period November 2024 through October 2025 against actual RE Growth Factor revenues for that same period. Thus, beginning with the November 15, 2024, filing and each filing thereafter, RE Growth Program Factors will be designed for the following January to December to collect estimated costs for the coming program year (April through March) plus a reconciliation of actual costs to actual revenues for the prior November through October period.

Furthermore, pursuant to R.I. Gen. Laws § 39-26.6-25, the Company will continue to file a report with the Commission that reconciles the total amount recovered from distribution customers against the total of net payments and costs for the prior program year for review and approval within three months after the end of each program year. The Company proposes, however, that this report be for informational purposes only. The reconciliation component of the RE Growth Factor will be set using actual cost and revenue data for the period November through October preceding the November 15th filing, as described above.

March 1, 2024

Page 6

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

Sincerely,



Leticia C. Pimentel

Enclosures

cc: Docket 23-24-REG
Docket 23-44-REG

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.

Leticia Pimentel

Leticia Pimentel

March 1, 2024

Date

Docket No. 23-44-REG – Renewable Energy Growth Program for Year 2024
The Narragansett Electric Company & RI Distributed Generation Board
Service List updated 1/17/2024

Parties' Name/Address	E-Mail	Phone
The Narragansett Electric Company d/b/a Rhode Island Energy Andrew S. Marcaccio, Esq. Celia B. O'Brien, Esq. 280 Melrose Street Providence, RI 02907	AMarcaccio@pplweb.com ;	401-784-4263
	COBrien@pplweb.com ;	
	JScanlon@pplweb.com ;	
	CAGill@RIEnergy.com ;	
	KRCastro@rienergy.com ;	
	ERussell@rienergy.com ;	
	RConstable@rienergy.com ;	
	BLJohnson@pplweb.com ;	
	KMCampbell@pplweb.com ;	
	HDGonsalves@pplweb.com ;	
LKurdgelashvili@pplweb.com ;		
Leticia Pimentel, Esq. Robinson & Cole LLP One Financial Plaza, 14th Floor Providence, RI 02903	lpimentel@rc.com ;	401-709-3337
	hseddon@rc.com ;	
National Grid Thomas Kender Adam Crary	Thomas.Kender@nationalgrid.com ;	
	Adam.Crary@nationalgrid.com ;	
DG Board / Office of Energy Resources Albert Vitali, Esq. Division of Legal Services One Capitol Hill, 4 th Floor Providence, RI 02908	Albert.Vitali@doa.ri.gov ;	401-222-8880
	Nancy.Russolino@doa.ri.gov ;	
	Christopher.Kearns@energy.ri.gov ;	
	Shauna.Beland@energy.ri.gov ;	
	Abigail.Hasenfus@energy.ri.gov ;	
	Karen.Bradbury@energy.ri.gov ;	

	William.Owen@energy.ri.gov ;	
	Karen.Stewart@commerceri.com ;	
Jim Kennerly	jkennerly@seadvantage.com ;	
	jgifford@seadvantage.com ;	
	Tarmstrong@seadvantage.com ;	
Division of Public Utilities and Carriers Margaret L. Hogan, Esq.	Margaret.L.Hogan@dpuc.ri.gov ;	401-780-2120
	christy.hetherington@dpuc.ri.gov ;	
	John.bell@dpuc.ri.gov ;	
	Paul.roberty@dpuc.ri.gov ;	
	Joel.munoz@dpuc.ri.gov ;	
	Ellen.Golde@dpuc.ri.gov ;	
Mike Brennan 500 North Boundary St. Raleigh, NC 27604	mikebrennan099@gmail.com ;	919-219-2957
Gridwealth Development Seth H. Handy, Esq. Handy Law, LLC 42 Weybosset Street Providence, RI 02903	seth@handylawllc.com ;	401-626-4839
A. Quincy Vale, Esq. MassAmerican Energy LLC dba Gridwealth 33 Union Avenue Sudbury, MA 01776	qvale@gridwealth.com ;	617-694-5181
File an original & 9 copies w/ Luly E. Massaro, Commission Clerk Cynthia Wilson-Frias, Commission Counsel Public Utilities Commission 89 Jefferson Blvd. Warwick, RI 02888	Luly.massaro@puc.ri.gov ;	401-780-2107
	Alan.nault@puc.ri.gov ;	
	Todd.bianco@puc.ri.gov ;	
	Cynthia.WilsonFrias@puc.ri.gov ;	
	Christopher.Caramello@puc.ri.gov ;	
Interested Parties:		
Paul Rhodes	PRhodes@gridwealth.com ;	
Matt Sullivan, Green Development	ms@green-ri.com ;	
Hannah Morini, Green Development	hm@green-ri.com ;	
Doug Sabetti	doug@newportsolarri.com ;	
Fred Unger	unger@hrtwd.com ;	
Charlie Grant, Essex Capital Partners	cgrant@essexcapitalpartners.com ;	
Stuart Flanagan, NPTRE-Newport Renewables	sflanagan@nptre.com ;	

Seth Handy, Esq.	seth@handylawllc.com;	
Maya Gibbs	mgibbs@ameresco.com;	
Paul Raducha	praducha@ameresco.com;	

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.

Leticia Pimentel

Leticia C. Pimentel

March 1, 2024

Date

**Docket 23-24-REG The Narragansett Electric Co. d/b/a Rhode Island Energy
RE Growth Factor Filing (Program Year 2023)
Service List updated 07/10/2023**

Parties' Name/Address	E-mail	Phone
The Narragansett Electric Company d/b/a Rhode Island Energy Leticia C. Pimentel, Esq. Robinson & Cole LLP One Financial Plaza, 14th Floor Providence, RI 02903 Andrew S. Marcaccio, Esq. Celia B. O'Brien, Esq. Rhode Island Energy Providence, RI 02907	amarcaccio@pplweb.com;	401-784-4263 401-709-3337
	cobrien@pplweb.com;	
	jscanlon@pplweb.com;	
	sbriggs@pplweb.com;	
	joliveira@pplweb.com;	
	krcaastro@rienergy.com;	
	rconstable@rienergy.com;	
	aatash@rienergy.com;	
	atlabarre@rienergy.com;	
	lpimentel@rc.com;	
hседdon@rc.com;		
Margaret Hogan, Esq. Division of Public Utilities and Carriers	Margaret.L.Hogan@dpuc.ri.gov;	401-784-4775
	John.bell@dpuc.ri.gov;	
	Joel.munoz@dpuc.ri.gov;	
	christy.hetherington@dpuc.ri.gov;	
Mike Brennan 500 North Boundary St. Raleigh, NC 27604	mikebrennan099@gmail.com;	919-219-2957
Luly E. Massaro, Commission Clerk Cynthia Wilson-Frias, Commission Counsel Public Utilities Commission 89 Jefferson Blvd. Warwick, RI 02888	Luly.massaro@puc.ri.gov;	401-780-2107
	Cynthia.WilsonFrias@puc.ri.gov;	
	Todd.bianco@puc.ri.gov;	
	Alan.nault@puc.ri.gov;	
	Christopher.caramello@puc.ri.gov;	
	Emma.rodvien@puc.ri.gov;	
Office of Energy Resources	Albert.Vitali@doa.ri.gov;	
	Nancy.Russolino@doa.ri.gov;	
	Christopher.Kearns@energy.ri.gov;	
	Steven.Chybowski@energy.ri.gov;	
	Shauna.Beland@energy.ri.gov;	

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

		Revenue Requirement for								
		2015	2016	2017	2018	2019	2020	2021	2022	2023
		Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year
		Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March
		2016	2017	2018	2019	2020	2021	2022	2023	2024
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<u>Current Meter Investment Revenue Requirement</u>										
(1)	Program Year Ending March 2016 Actual Capital Investment	\$400	\$995	\$913	\$850	\$823	\$781	\$743	\$711	\$673
(2)	Program Year Ending March 2017 Actual Capital Investment		\$6,141	\$14,589	\$13,570	\$13,142	\$12,487	\$11,892	\$11,402	\$10,821
(3)	Program Year Ending March 2018 Actual Capital Investment			\$8,882	\$22,192	\$21,683	\$20,636	\$19,690	\$18,924	\$17,996
(4)	Program Year Ending March 2019 Actual Capital Investment				\$5,727	\$13,869	\$13,212	\$12,619	\$12,136	\$11,564
(5)	Program Year Ending March 2020 Actual Capital Investment					\$4,702	\$11,220	\$10,728	\$10,331	\$9,856
(6)	Program Year Ending March 2021 Actual Capital Investment						\$5,745	\$13,650	\$13,161	\$12,570
(7)	Program Year Ending March 2022 Actual Capital Investment							\$6,373	\$15,206	\$14,539
(8)	Forecasted Annual Revenue Requirement on Program Year Ending March 2023 Capital Investment								\$3,523	\$8,435
(9)	Forecasted Annual Revenue Requirement on Program Year Ending March 2024 Capital Investment									\$4,906
(10)	Total Meter Investment Revenue Requirement	\$400	\$7,136	\$24,384	\$42,339	\$54,220	\$64,081	\$75,696	\$85,395	\$91,361
<u>Previous Filing, Docket No. 22-04-REG</u>										
(11)	Program Year Ending March 2016 Actual Capital Investment	\$400	\$995	\$913	\$850	\$823	\$781	\$752	\$711	
(12)	Program Year Ending March 2017 Actual Capital Investment		\$6,141	\$14,589	\$13,570	\$13,142	\$12,487	\$12,036	\$11,402	
(13)	Program Year Ending March 2018 Actual Capital Investment			\$8,882	\$22,192	\$21,683	\$20,636	\$19,942	\$18,924	
(14)	Program Year Ending March 2019 Actual Capital Investment				\$5,727	\$13,869	\$13,212	\$12,766	\$12,136	
(15)	Program Year Ending March 2020 Actual Capital Investment					\$4,702	\$11,220	\$10,855	\$10,331	
(16)	Program Year Ending March 2021 Actual Capital Investment						\$5,745	\$13,815	\$13,161	
(17)	Program Year Ending March 2022 Actual Capital Investment							\$6,373	\$15,206	
(18)	Forecasted Annual Revenue Requirement on Program Year Ending March 2023 Capital Investment								\$4,906	
(19)	Total Meter Investment Revenue Requirement	\$400	\$7,136	\$24,384	\$42,339	\$54,220	\$64,081	\$76,539	\$86,778	
(20)	Difference	\$0	\$0	\$0	\$0	\$0	\$0	(\$843)	(\$1,383)	
<u>Reconciliation</u>										
(21)	Change in program year 2022 property tax rate on FY2016 Investment							(\$9)	\$0	
(22)	Change in program year 2022 property tax rate on FY2017 Investment							(\$144)	\$0	
(23)	Change in program year 2022 property tax rate on FY2018 Investment							(\$252)	\$0	
(24)	Change in program year 2022 property tax rate on FY2019 Investment							(\$147)	\$0	
(25)	Change in program year 2022 property tax rate on FY2020 Investment							(\$127)	\$0	
(26)	Change in program year 2022 property tax rate on FY2021 Investment							(\$165)	\$0	
(27)	Change in program year 2022 property tax rate on FY2022 Investment							\$0	\$0	
(28)	Program Year Ending March 2023 Actual Capital Investment									
(29)	Program Year Ending March 2023 Plan Capital Investment									
(30)	Difference	\$0	\$0	\$0	\$0	\$0	\$0	(\$0)	(\$1,383)	

Notes:

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

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

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

Notes:

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

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

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

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

Notes:

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

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

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

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

Notes:

- 1/ Excess Deferred Calculation
- | | | |
|---|-----------|------------------------------|
| (i) Cumulative Book / Tax Timer 2018 | \$112,749 | Line (15), Column (a) |
| (ii) Less: Cumulative Book / Tax Timer 2017 | \$0 | Beginning of Program |
| (iii) Annual change | \$112,749 | Line (i) Less Line (ii) |
| (iv) 9 months allocation | 75% | (9 months / 12 months) |
| (v) 9 months change | \$84,562 | Line (iii) times Line (iv) |
| (vi) Add: Cumulative Book / Tax Timer 2017 at 3/31/2017 | \$0 | Beginning of Program |
| (vii) Cumulative Book / Tax Timer 2019 at 12/31/2017 | \$84,562 | Line (v) plus Line (vi) |
| (viii) Reduction in tax rate | 14% | (35% tax Less 21% tax) |
| (ix) Excess Deferred Taxes | \$11,839 | Line (vii) times Line (viii) |
- 2/ 50% Bonus Depreciation on Plant acquired before Sept 27, 2017 and placed in service before Dec 31, 2017
40% Bonus Depreciation on Plant acquired before Sept 27, 2017 and placed in service between Jan 1, 2018 and Mar 31, 2018
April 1, 2017 - September 27, 2017 = 180 Days. 180/365 = 49.32%
April 1, 2017 - December 31, 2017 = 275 Days. 275/365 = 75.34%. 49.32% * 75.34% * 50% = 18.58%
January 1, 2018 - March 31, 2018 = 90 Days. 90/365 = 24.66%. 49.32% * 24.66% * 40% = 4.86%
- 100% Bonus Depreciation on Plant acquired and placed in service after Sept 27, 2017
September 28, 2017 - March 31, 2018 = 185 Days. 185/365 = 50.68%
- 18.58% + 4.86% + 50.68% = 74.12%
- (28)(a) \$0 in first year, then prior year Line 2 less prior year Line 5 times Property Tax rates per Page 17

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

		2018	2019	2020	2021	2022	2023	
		Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	
		Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	
		2019	2020	2021	2022	2023	2024	
		(a)	(b)	(c)	(d)	(e)	(f)	
(1)	Capital Additions	, Line (11)(d)						\$85,115
(2)	Total Net Plant in Service	\$85,115	\$85,115	\$85,115	\$85,115	\$85,115	\$85,115	
<u>Deferred Tax Calculation:</u>								
		Column (a); Page 15, Line (11)(a); Column (b) and (c); Page 15, Line (10)(a)						
(3)	Book Depreciation Rate	5.39%						
(4)	Book Depreciation	\$2,294	\$4,732	\$4,732	\$4,732	\$4,732	\$4,732	
(5)	Cumulative Book Depreciation	Line (2) × Line (3) × 50%						
		\$2,294	\$7,026	\$11,759	\$16,491	\$21,224	\$25,956	
<u>Tax Depreciation</u>								
(6)	Capital Additions	Line (2)						
(7)	Percentage of Plant Eligible for Bonus Depreciation	100%						
(8)	Bonus Depreciation Rate	0%						
(9)	Bonus Depreciation	Line (6) × Line (7) × Line (8)						
		\$0						
(10)	Remaining Plant Additions subject to MACRS Tax Depreciation	Line (6) - Line (9)						
(11)	20 YR MACRS Tax Depreciation Rates	\$85,115	\$85,115	\$85,115	\$85,115	\$85,115	\$85,115	
(12)	MACRS Tax Depreciation	IRS Pub. 946						
		3,750%	7,219%	6,677%	6,177%	5,713%	5,285%	
		\$3,192	\$6,144	\$5,683	\$5,258	\$4,863	\$4,498	
(13)	Total Tax Depreciation	Line (9) + Line (12)						
(14)	Cumulative Tax Depreciation	Current Month Line (13) + Prior Month Line (14)						
		\$3,192	\$9,336	\$15,019	\$20,277	\$25,140	\$29,638	
(15)	Cumulative Book / Tax Timer	Line (14) - Line (5)						
(16)	Effective Tax Rate	\$898	\$2,310	\$3,261	\$3,786	\$3,916	\$3,682	
(17)	Deferred Tax Reserve	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	
(18)	Less: Federal NOL	\$189	\$485	\$685	\$795	\$822	\$773	
(19)	Net Deferred Tax Reserve	All applied by ISR filing						
		\$0	\$0	\$0	\$0	\$0	\$0	
		\$189	\$485	\$685	\$795	\$822	\$773	
<u>Rate Base Calculation:</u>								
(20)	Cumulative Incremental Capital Included in Rate Base	Line (2)						
(21)	Accumulated Depreciation	\$85,115	\$85,115	\$85,115	\$85,115	\$85,115	\$85,115	
(22)	Deferred Tax Reserve	Less Line (5)						
(23)	Year End Rate Base	Less Line (19)						
		Sum of Lines (20) through (22)	\$82,633	\$77,604	\$72,672	\$67,829	\$63,070	
			\$58,386					
<u>Revenue Requirement Calculation:</u>								
(24)	Average Rate Base	(Prior Year Line (23) + Current Year Line (23)) ÷ 2						
(25)	Pre-Tax ROR	\$41,317	\$80,119	\$75,138	\$70,251	\$65,449	\$60,728	
(26)	Return and Taxes	Page 16						
(27)	Book Depreciation	8.31%	8.23%	8.23%	8.23%	8.23%	8.23%	
(28)	Property Taxes	\$3,433	\$6,594	\$6,184	\$5,782	\$5,386	\$4,998	
		\$2,294	\$4,732	\$4,732	\$4,732	\$4,732	\$4,732	
		\$0	\$2,543	\$2,296	\$2,105	\$2,018	\$1,834	
(29)	Annual Revenue Requirement	Sum of Lines (26) through (28)						
		\$5,727	\$13,869	\$13,212	\$12,619	\$12,136	\$11,564	

Notes:

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

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

		2019 Program Year Ending March 2020 (a)	2020 Program Year Ending March 2021 (b)	2021 Program Year Ending March 2022 (c)	2022 Program Year Ending March 2023 (d)	2023 Program Year Ending March 2024 (e)
(1)	Capital Additions					
	, Line (11)(e)	\$69,434				
(2)	Total Net Plant in Service	\$69,434	\$69,434	\$69,434	\$69,434	\$69,434
<u>Deferred Tax Calculation:</u>						
(3)	Book Depreciation Rate	Page 15, Line (10)(a)	5.56%	5.56%	5.56%	5.56%
(4)	Book Depreciation	Line (2) × Line (3) × 50%	\$1,930	\$3,861	\$3,861	\$3,861
(5)	Cumulative Book Depreciation	Current Month Line (4) + Prior Month Line (5)	\$1,930	\$5,791	\$9,651	\$13,512
<u>Tax Depreciation</u>						
(6)	Capital Additions	Line (2)	\$69,434			
(7)	Percentage of Plant Eligible for Bonus Depreciation		100%			
(8)	Bonus Depreciation Rate		0%			
(9)	Bonus Depreciation	Line (6) × Line (7) × Line (8)	\$0			
(10)	Remaining Plant Additions subject to MACRS Tax Depreciation	Line (6) - Line (9)	\$69,434	\$69,434	\$69,434	\$69,434
(11)	20 YR MACRS Tax Depreciation Rates	IRS Pub. 946	3.750%	7.219%	6.677%	6.177%
(12)	MACRS Tax Depreciation	Line (10) × Line (11)	\$2,604	\$5,012	\$4,636	\$4,289
(13)	Total Tax Depreciation	Line (9) + Line (12)	\$2,604	\$5,012	\$4,636	\$4,289
(14)	Cumulative Tax Depreciation	Current Month Line (13) + Prior Month Line (14)	\$2,604	\$7,616	\$12,252	\$16,541
(15)	Cumulative Book / Tax Timer	Line (14) - Line (5)	\$674	\$1,825	\$2,601	\$3,029
(16)	Effective Tax Rate		21.00%	21.00%	21.00%	21.00%
(17)	Deferred Tax Reserve	Line (15) × Line (16)	\$141	\$383	\$546	\$636
(18)	Less: Federal NOL	All applied by ISR filing	\$0	\$0	\$0	\$0
(19)	Net Deferred Tax Reserve	Line (17) + Line (18)	\$141	\$383	\$546	\$636
<u>Rate Base Calculation:</u>						
(20)	Cumulative Incremental Capital Included in Rate Base	Line (2)	\$69,434	\$69,434	\$69,434	\$69,434
(21)	Accumulated Depreciation	Less Line (5)	(\$1,930)	(\$5,791)	(\$9,651)	(\$13,512)
(22)	Deferred Tax Reserve	Less Line (19)	(\$141)	(\$383)	(\$546)	(\$636)
(23)	Year End Rate Base	Sum of Lines (20) through (22)	\$67,363	\$63,260	\$59,237	\$55,286
<u>Revenue Requirement Calculation:</u>						
(24)	Average Rate Base	(Prior Year Line (23) + Current Year Line (23)) ÷ 2	\$33,681	\$65,311	\$61,248	\$57,262
(25)	Pre-Tax ROR	Page 16	8.23%	8.23%	8.23%	8.23%
(26)	Return and Taxes	Line (24) × Line (25)	\$2,772	\$5,375	\$5,041	\$4,713
(27)	Book Depreciation	Line (4)	\$1,930	\$3,861	\$3,861	\$3,861
(28)	Property Taxes	Property tax rates per Page 17	\$0	\$1,985	\$1,827	\$1,758
(29)	Annual Revenue Requirement	Sum of Lines (26) through (28)	\$4,702	\$11,220	\$10,728	\$10,331
						\$9,856

Notes:

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

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

		2020 Program Year Ending March 2021 (a)	2021 Program Year Ending March 2022 (b)	2022 Program Year Ending March 2023 (c)	2023 Program Year Ending March 2024 (d)
(1)	Capital Additions		\$84,829		
	, Line (11)(f)				
(2)	Total Net Plant in Service	\$84,829	\$84,829	\$84,829	\$84,829
Deferred Tax Calculation:					
(3)	Book Depreciation Rate	Page 15, Line (10)(a)	5.56%	5.56%	5.56%
(4)	Book Depreciation	Line (2) × Line (3) × 50%	\$2,358	\$4,716	\$4,716
(5)	Cumulative Book Depreciation	Current Month Line (4) + Prior Month Line (5)	\$2,358	\$7,075	\$11,791
Tax Depreciation					
(6)	Capital Additions	Line (2)	\$84,829		
(7)	Percentage of Plant Eligible for Bonus Depreciation		100%		
(8)	Bonus Depreciation Rate		0%		
(9)	Bonus Depreciation	Line (6) × Line (7) × Line (8)	\$0		
(10)	Remaining Plant Additions subject to MACRS Tax Depreciation	Line (6) - Line (9)	\$84,829	\$84,829	\$84,829
(11)	20 YR MACRS Tax Depreciation Rates	IRS Pub. 946	3.750%	7.219%	6.677%
(12)	MACRS Tax Depreciation	Line (10) × Line (11)	\$3,181	\$6,124	\$5,664
(13)	Total Tax Depreciation	Line (9) + Line (12)	\$3,181	\$6,124	\$5,664
(14)	Cumulative Tax Depreciation	Current Month Line (13) + Prior Month Line (14)	\$3,181	\$9,305	\$14,969
(15)	Cumulative Book / Tax Timer	Line (14) - Line (5)	\$823	\$2,230	\$3,178
(16)	Effective Tax Rate		21.00%	21.00%	21.00%
(17)	Deferred Tax Reserve	Line (15) × Line (16)	\$173	\$468	\$667
(18)	Less: Federal NOL	All applied by ISR filing	\$0	\$0	\$0
(19)	Net Deferred Tax Reserve	Line (17) + Line (18)	\$173	\$468	\$667
Rate Base Calculation:					
(20)	Cumulative Incremental Capital Included in Rate Base	Line (2)	\$84,829	\$84,829	\$84,829
(21)	Accumulated Depreciation	Less Line (5)	(\$2,358)	(\$7,075)	(\$11,791)
(22)	Deferred Tax Reserve	Less Line (19)	(\$173)	(\$468)	(\$667)
(23)	Year End Rate Base	Sum of Lines (20) through (22)	\$82,298	\$77,286	\$72,370
Revenue Requirement Calculation:					
(24)	Average Rate Base	(Prior Year Line (23) + Current Year Line (23)) ÷ 2	\$41,149	\$79,792	\$74,828
(25)	Pre-Tax ROR	Page 16	8.23%	8.23%	8.23%
(26)	Return and Taxes	Line (24) × Line (25)	\$3,387	\$6,567	\$6,158
(27)	Book Depreciation	Line (4)	\$2,358	\$4,716	\$4,716
(28)	Property Taxes	Property Tax rate is \$0 in first year	\$0	\$2,367	\$2,286
(29)	Annual Revenue Requirement	Sum of Lines (26) through (28)	\$5,745	\$13,650	\$13,161

Notes:

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

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Year Ending March 2023 Revenue Requirement on Program Year 2021 (Year Ending March 2022) Projected Incremental Capital Investment

		2021 Program Year Ending March 2022 (a)	2022 Program Year Ending March 2023 (b)	2023 Program Year Ending March 2024 (c)
(1)	Capital Additions			
	, Line (11)(f)	\$94,095		
(2)	Total Net Plant in Service	\$94,095	\$94,095	\$94,095
<u>Deferred Tax Calculation:</u>				
(3)	Book Depreciation Rate	Page 15, Line (10)(a)	5.56%	5.56%
(4)	Book Depreciation	Line (2) × Line (3) × 50%	\$2,616	\$5,232
(5)	Cumulative Book Depreciation		\$2,616	\$13,079
<u>Tax Depreciation</u>				
(6)	Capital Additions	Line (2)	\$94,095	
(7)	Percentage of Plant Eligible for Bonus Depreciation		100%	
(8)	Bonus Depreciation Rate		0%	
(9)	Bonus Depreciation	Line (6) × Line (7) × Line (8)	\$0	
(10)	Remaining Plant Additions subject to MACRS Tax Depreciation	Line (6) - Line (9)	\$94,095	\$94,095
(11)	20 YR MACRS Tax Depreciation Rates	IRS Pub. 946	3.750%	7.219%
(12)	MACRS Tax Depreciation	Line (10) × Line (11)	\$3,529	\$6,793
(13)	Total Tax Depreciation	Line (9) + Line (12)	\$3,529	\$6,793
(14)	Cumulative Tax Depreciation		\$3,529	\$16,604
(15)	Cumulative Book / Tax Timer	Line (14) - Line (5)	\$913	\$2,474
(16)	Effective Tax Rate		21.00%	21.00%
(17)	Deferred Tax Reserve	Line (15) × Line (16)	\$192	\$740
(18)	Less: Federal NOL	All applied by ISR filing	\$0	\$0
(19)	Net Deferred Tax Reserve	Line (17) + Line (18)	\$192	\$740
<u>Rate Base Calculation:</u>				
(20)	Cumulative Incremental Capital Included in Rate Base	Line (2)	\$94,095	\$94,095
(21)	Accumulated Depreciation	Less Line (5)	(\$2,616)	(\$7,847)
(22)	Deferred Tax Reserve	Less Line (19)	(\$192)	(\$740)
(23)	Year End Rate Base	Sum of Lines (20) through (22)	\$91,287	\$85,728
<u>Revenue Requirement Calculation:</u>				
(24)	Average Rate Base	(Prior Year Line (23) + Current Year Line (23)) ÷ 2	\$45,644	\$88,507
(24a)	Proration adjustment on Deferred Tax	Page 9, Line (21)	\$8	\$14
(24b)	Average Rate Base adjusted for proration	Line (24) + Line (24a)	\$45,652	\$88,521
(25)	Pre-Tax ROR	Page 11	8.23%	8.23%
(26)	Return and Taxes	Line (24) × Line (25)	\$3,757	\$7,285
(27)	Book Depreciation	Line (4)	\$2,616	\$5,232
(28)	Property Taxes	Property Tax rate is \$0 in first year	\$0	\$2,689
(29)	Annual Revenue Requirement	Sum of Lines (26) through (28)	\$6,373	\$15,206
				\$14,539

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

		2021 Program Year Ending March 2022	2022 Program Year Ending March 2023	2023 Program Year Ending March 2024
		(a)	(b)	(c)
Deferred Tax Subject to Proration				
(1)	Book Depreciation	\$2,616	\$5,232	\$5,232
(2)	Remaining MACRS Tax Depreciation	Page 8, Line (4) (\$3,529)	Page 8, Line (12) (\$6,793)	Page 8, Line (12) (\$6,283)
(3)	Cumulative Book / Tax Timer	Sum of Lines (1) through (2) (\$913)	Sum of Lines (1) through (2) (\$1,561)	Sum of Lines (1) through (2) (\$1,051)
(4)	Effective Tax Rate	21%	21%	21%
(5)	Deferred Tax Reserve	Line (3) × Line (4) (\$192)	Line (3) × Line (4) (\$328)	Line (3) × Line (4) (\$221)
		(d)	(e)	(f)
		<u>Number of Days in</u>	<u>Proration Percentage</u>	<u>FY22</u>
		<u>Month</u>		<u>FY23</u>
				<u>FY24</u>
(6)	April	30	91.78%	(\$15)
(7)	May	31	83.29%	(\$23)
(8)	June	30	75.07%	(\$21)
(9)	July	31	66.58%	(\$18)
(10)	August	31	58.08%	(\$9)
(11)	September	30	49.86%	(\$8)
(12)	October	31	41.37%	(\$7)
(13)	November	30	33.15%	(\$5)
(14)	December	31	24.66%	(\$4)
(15)	January	31	16.16%	(\$3)
(16)	February	28	8.49%	(\$1)
(17)	March	31	0.00%	\$0
(18)	Total	365		(\$88)
(19)	Deferred Tax Without Proration	Line (5)		(\$192)
(20)	Average Deferred Tax without Proration	Line (19) * 50%		(\$96)
(21)	Proration Adjustment	Line (18) - Line (20)		\$8

Column Notes:

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

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

		2022 Program Year Ending March 2023 (a)	2023 Program Year Ending March 2024 (b)
(1)	Capital Additions , Line (11)(f)	\$52,022	
(2)	Total Net Plant in Service	\$52,022	\$52,022
<u>Deferred Tax Calculation:</u>			
(3)	Book Depreciation Rate Page 15, Line (10)(a)	5.56%	5.56%
(4)	Book Depreciation Line (2) × Line (3) × 50%	\$1,446	\$2,892
(5)	Cumulative Book Depreciation	\$1,446	\$2,892
<u>Tax Depreciation</u>			
(6)	Capital Additions Line (2)	\$52,022	\$52,022
(7)	Percentage of Plant Eligible for Bonus Depreciation	100%	100%
(8)	Bonus Depreciation Rate	0%	0%
(9)	Bonus Depreciation Line (6) × Line (7) × Line (8)	\$0	\$0
(10)	Remaining Plant Additions subject to MACRS Tax Depreciation	\$52,022	\$52,022
(11)	20 YR MACRS Tax Depreciation Rates IRS Pub. 946	3.750%	7.219%
(12)	MACRS Tax Depreciation Line (10) × Line (11)	\$1,951	\$3,755
(13)	Total Tax Depreciation	\$1,951	\$3,755
(14)	Cumulative Tax Depreciation	\$1,951	\$3,755
(15)	Cumulative Book / Tax Timer	\$505	\$863
(16)	Effective Tax Rate	21.00%	21.00%
(17)	Deferred Tax Reserve	\$106	\$181
(18)	Less: Federal NOL All applied by ISR filing	\$0	\$0
(19)	Net Deferred Tax Reserve	\$106	\$181
<u>Rate Base Calculation:</u>			
(20)	Cumulative Incremental Capital Included in Rate Base	\$52,022	\$52,022
(21)	Accumulated Depreciation	(\$1,446)	(\$2,892)
(22)	Deferred Tax Reserve	(\$106)	(\$181)
(23)	Year End Rate Base	\$50,469	\$48,948
<u>Revenue Requirement Calculation:</u>			
(24)	Average Rate Base (Prior Year Line (23) + Current Year Line (23)) ÷ 2	\$25,235	\$49,709
(24a)	Proration adjustment on Deferred Tax	\$5	\$4
(24b)	Average Rate Base adjusted for proration	\$25,239	\$49,713
(25)	Pre-Tax ROR	8.23%	8.23%
(26)	Return and Taxes	\$2,077	\$4,091
(27)	Book Depreciation	\$1,446	\$2,892
(28)	Property Taxes Property Tax rate is \$0 in first year	\$0	\$1,452
(29)	Annual Revenue Requirement	\$3,523	\$8,435

Notes:

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

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

		2022 Program Year Ending March 2023 (a)	2023 Program Year Ending March 2024 (b)
Deferred Tax Subject to Proration			
(1)	Book Depreciation	Page 10, Line (4) \$1,446	\$2,892
(2)	Remaining MACRS Tax Depreciation	Page 10, Line (12) (\$1,951)	(\$3,755)
(3)	Cumulative Book / Tax Timer	Sum of Lines (1) through (2) (\$505)	(\$863)
(4)	Effective Tax Rate	21%	21%
(5)	Deferred Tax Reserve	Line (3) × Line (4) (\$106)	(\$181)
		(e)	(f)
		Number of Days in Month	Proration Percentage
		(c)	(d)
		FY23	FY24
(6)	April	30	91.78%
(7)	May	31	83.29%
(8)	June	30	75.07%
(9)	July	31	66.58%
(10)	August	31	58.08%
(11)	September	30	49.86%
(12)	October	31	41.37%
(13)	November	30	33.15%
(14)	December	31	24.66%
(15)	January	31	16.16%
(16)	February	28	8.49%
(17)	March	31	0.00%
(18)	Total	365	
(19)	Deferred Tax Without Proration	Line (5) (\$106)	(\$181)
(20)	Average Deferred Tax without Proration	Line (19) * 50% (\$53)	(\$91)
(21)	Proration Adjustment	Line (18) - Line (20) \$5	\$4

Column Notes:

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

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

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

Notes:

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

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

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

Column Notes:

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

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

	2015 Program Year Ending March Actual 2016 (a)	2016 Program Year Ending March Actual 2017 (b)	2017 Program Year Ending March Actual 2018 (c)	2018 Program Year Ending March Actual 2019 (d)	2019 Program Year Ending March Actual 2020 (e)	2020 Program Year Ending March Actual 2021 (f)	2021 Program Year Ending March Actual 2022 (g)	2022 Program Year Ending March Actual 2023 (h)	2023 Program Year Ending March Estimated 2024 (i)
Meter costs:									
(1) Number of Meters	83	874	1,274	966	572	589	830	1,408	639
(2) Cost per Meter	\$35.00	\$35.00	\$36.00	\$39.00	\$37.00	\$34.53	\$34.53	\$34.53	\$34.53
(3) Total Cost of Meters	\$2,905	\$30,590	\$45,864	\$37,674	\$21,164	\$20,338	\$28,660	\$48,618	\$22,065
(4) Sales tax	\$203	\$2,141	\$3,210	\$2,637	\$1,481	\$1,424	\$2,006	\$3,403	\$1,545
(5) Subtotal	\$3,108	\$32,731	\$49,074	\$40,311	\$22,645	\$21,762	\$30,666	\$52,022	\$23,609
Installation costs:									
(6) Labor	\$1,782	\$37,307	\$67,560	\$28,173	\$28,142	\$37,524	\$43,778	\$0	\$33,704
(7) Overheads	\$851	\$19,072	\$32,770	\$13,114	\$14,874	\$18,921	\$13,290	\$0	\$10,232
(8) Transportation	\$447	\$5,953	\$6,089	\$3,517	\$3,773	\$6,622	\$6,360	\$0	\$4,897
(9) AFUDC	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(10) Subtotal	\$3,080	\$62,333	\$106,419	\$44,804	\$46,789	\$63,067	\$63,429	\$0	\$48,832
(11) Total Capital Costs	\$6,189	\$95,064	\$155,493	\$85,115	\$69,434	\$84,829	\$94,095	\$52,022	\$72,442

Columns (a) through (g):

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

Column (i):

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

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Depreciation Rates

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

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

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

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

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

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

Renewable Energy Growth Program
Proposed Combined Monthly RE Growth Cost Recovery Factors
For the Period October 1, 2023 through December 31, 2024

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

- (1) R.I.P.U.C. Docket No. 23-24-REG: Schedule NECO-2, Page 1, Line (8)
- (2) R.I.P.U.C. Docket No. 23-24-REG: Schedule NECO-3, Page 1, Line (16)
- (3) Line (1) + Line (2)

RE Growth Factor Filing: Transition Timeline

Month-Year	Milestones	RE Growth Factor Designed On:	RE Growth Reconciliation Component Designed On:
Oct-22	Effective Date (10/22 - 9/23)	Forecast PY 2022 (April 2022 - March 2023)	Reconciling Items: (1) June - September 2021 Actual Vs. Estimated Revenues (2) PY 2021 (April 2021 - March 2022) Actual Costs Vs. October 2021 - May 2022 (Actual) plus June 2022 - September 2022 (Forecast) RE Growth Factor Revenues
Nov-22			
Dec-22			
Jan-23			
Feb-23			
Mar-23			
Apr-23			
May-23			
Jun-23	Filing Date (6/30) - Filing A (including PY 2022 Reconciliation)		
Jul-23			
Aug-23			
Sep-23			
Oct-23	Effective Date (10/23 - 12/24) - Filing A	Filing A: Forecast PY 2023 (April 2023 - March 2024)	Filing A Reconciling Items: (1) June - September 2022 Actual Vs. Estimated Revenues (2) PY 2022 (April 2022 - March 2023) Actual Costs Vs. October 2022 - May 2023 (Actual) plus June - September 2023 (Forecast) RE Growth Factor Revenues
Nov-23			
Dec-23			
Jan-24			
Feb-24			
Mar-24			
Apr-24			
May-24			
Jun-24	Reconciliation Report (6/30) - PY 2023		
Jul-24			
Aug-24			
Sep-24			
Oct-24			
Nov-24	Filing Date (11/15) - Filing B	Filing B: PY 2025 (April 2025 - March 2026)	Filing B Reconciling Items: (1) June - September 2023 Actual Vs. Estimated Revenues (2) Actual RE Growth Costs (April 2023 - October 2024) Vs. Actual RE Growth Factor Revenues (April 2023 - October 2024)
Dec-24			
Jan-25	Effective Date (1/25 - 12/25) - Filing B		
Feb-25			
Mar-25			
Apr-25			
May-25			
Jun-25	Reconciliation Report (6/30) - PY 2024		
Jul-25			
Aug-25			
Sep-25			
Oct-25			
Nov-25	Filing Date (11/15) - Filing C	Filing C: PY 2026 (April 2026 - March 2027)	Filing C Reconciling Items: (1) Actual RE Growth Costs (November 2024 - October 2025) Vs. Actual RE Growth Factor Revenues (November 2024 - October 2025)
Dec-25			
Jan-26	Effective Date (1/26 - 12/26) - Filing C		
Feb-26			
Mar-26			
Apr-26			
May-26			
Jun-26	Reconciliation Report (6/30) - PY 2026		
Jul-26			
Aug-26			
Sep-26			
Oct-26			
Nov-26	Filing Date (11/15)		
Dec-26			