

March 27, 2024

VIA ELECTRONIC MAIL

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

**RE: Docket No. 23-49-NG – The Narragansett Electric Company
Proposed Fiscal Year 2025 Gas Infrastructure, Safety, and Reliability Plan
Compliance Filing**

Dear Ms. Massaro:

On behalf of Rhode Island Energy,¹ enclosed please see the following documents which represent the Company's compliance filing in accordance with the directives that were issued by the Public Utilities Commission ("PUC") at an Open Meeting that occurred on March 26, 2024 in the above-referenced matter.

- **Gas ISR FY2025 Table 1A – Compliance** – This Table 1A – Compliance spreadsheet shows the approved FY 2025 Gas ISR budget for the six Investment Categories & Groups in accordance with the approved budget framework. Specifically, Table 1A – Compliance shows the following budget categories, and the ordered changes within those categories:
 - A. Main Replacement & Rehabilitation – Reflects changes due to: (1) the movement of the Pipeline Integrity (Wampanoag Trail Pipeline Replacement) spending to the category for Separately Tracked Major Projects, and (2) the change in treatment of certain paving costs which are now shown as an operations and maintenance expense.
 - B. Mandated & Non-Main Reactive – Reflects changes due to the movement of Purchase Meters (Replacement) to its own separately tracked category.
 - C. Reliability & Pressure Regulation – Reduced by \$0.770 to reflect the removal of the Navy Yard Decommissioning Project.
 - D. Separately Tracked Category for Purchase Meters (Replacement)
 - E. Separately Tracked Major Projects – Reflects changes due to the removal of the LNG – Exeter Truck Station Upgrade and LNG – Exeter Control Room Upgrade projects for FY2025. This category also includes the Pipeline Integrity (Wampanoag Trail Pipeline Replacement) project that was moved to this category from the Main Replacement & Rehabilitation category.
 - F. PHMSA LDAR

¹ The Narragansett Electric Company d/b/a Rhode Island Energy ("Rhode Island Energy" or the "Company").

- **Gas ISR Revenue Requirements & Bill Impacts** - Shows the Gas ISR Plan revenue requirement, rate design and bill impacts for the period of April 1, 2024 through March 31, 2025 reflecting the PUC's Open Meeting decision in the above-referenced docket. This filing consists of the following updated Gas ISR Plan documents:
 - Section 3: Revenue Requirement Attachment 1 - Compliance
 - Section 3: Revenue Requirement Attachment 2 - Compliance
 - Section 4: Rate Design and Rates Attachment 1 - Compliance
 - Section 4: Bill Impacts Attachment 2 - Compliance

Thank you for your attention to this matter. If you have any questions, please contact me at 401-316-7429.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Jennifer Brooks Hutchinson", with a long horizontal flourish extending to the right.

Jennifer Brooks Hutchinson

Enclosure

cc: Docket 23-49-NG Service List

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 27, 2024

Date

**Docket No. 23-49-NG- RI Energy’s Gas Infrastructure, Safety and Reliability (ISR) Plan
2025 - Service List 2/28/2024**

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**Table 1A - Including Overspend Allowances
Narragansett Gas - FY2025 - Compliance Filing**
(\$000)

	A	B	C	D	E
	Investment Categories & Groups	FY2025 Budget	Overspend Allowance Percentage	FY2025 Total Allowable Spend*	Projected Capital Additions Placed In-Service for FY2025
2	A. Main Replacement & Rehabilitation				
3	<i>Damage / Failure (Reactive)</i>	\$ 25			\$ 24
4	<i>Reactive Main Replacement - Leak Prone Pipe & Maintenance</i>	\$ 7,838			\$ 7,040
5	<i>CSC/Public Works - Non-Reimbursable</i>	\$ 22,519			\$ 21,205
6	<i>CSC/Public Works - Reimbursable</i>	\$ 1,700			\$ 1,774
7	<i>CSC/Public Works - Reimbursements</i>	\$ (850)			\$ (816)
8	<i>Gas System Reliability</i>	\$ 4,580			\$ 4,556
9	<i>Proactive Main Rehabilitation - Large Diameter (CI Lining & CISBOT)</i>	\$ 750			\$ 684
10	<i>Proactive Low Pressure System Elimination</i>	\$ 6,552			\$ 6,012
11	<i>Replace Pipe on Bridges</i>	\$ 1,420			\$ 1,265
12	<i>Proactive Main Replacement - Leak Prone Pipe</i>	\$ 62,169			\$ 59,577
13	<i>Atwells Avenue</i>	\$ 750			\$ 1,869
14	<i>Proactive Service Replacement</i>	\$ 250			\$ 186
15	Main Replacement & Rehabilitation Total	\$ 107,703	2.5%	\$ 110,396	\$ 103,376
16	B. Mandated & Non-Main Reactive				
17	<i>Reactive Leaks (CI Joint Encapsulation/Service Replacement)</i>	\$ 8,000			\$ 8,431
18	<i>Corrosion</i>	\$ 1,918			\$ 2,569
19	<i>Reactive Service Replacements - Non-Leaks/Other</i>	\$ 1,748			\$ 2,723
20	<i>I&R - Reactive</i>	\$ 1,472			\$ 1,327
21	<i>Access Protection Remediation</i>	\$ 40			\$ 43
22	Mandated Total	\$ 13,178	No Specific Limit	\$ 13,178	\$ 15,093
23	C. Reliability & Pressure Regulation				
24	<i>LNG</i>	\$ 8,117			\$ 16,907
25	<i>Transmission Station Integrity</i>	\$ 5,891			\$ 7,780
26	<i>Pressure Regulating Facilities</i>	\$ 5,888			\$ 6,560
27	<i>Distribution Station Over Pressure Protection</i>	\$ 1,785			\$ 1,985
28	<i>Tiverton GS - Heaters Replacement and Ownership Transfer</i>	\$ 10			\$ 9
29	<i>Take Station Refurbishment</i>	\$ 1,221			\$ 996
30	<i>Heater Installation Program</i>	\$ 400			\$ 229
31	<i>System Automation</i>	\$ 665			\$ 688
32	<i>Tools & Equipment</i>	\$ 1,211			\$ 1,163
33	<i>Valve Installation/Replacement - Primary Valve Program & Aquidneck Island Low Pressure Valves</i>	\$ 142			\$ 145
34	<i>Southern RI Gas Expansion Project - Regulator Station Investment</i>	\$ 4,060			\$ 6,613
35	Reliability & Pressure Regulation Total	\$ 29,390	2.5%	\$ 30,125	\$ 43,075
36	D. Separately Tracked Categories				
37	<i>Purchase Meters (Replacement)</i>	\$ 5,646	2.5%	\$ 5,787	\$ 5,420
38	E. Separately Tracked Major Projects				
39	<i>LNG - Old Mill Lane Portable Equipment</i>	\$ 8,300			\$ -
40	<i>LNG - Old Mill Lane Site Upgrades</i>	\$ 6,000			\$ -
41	<i>Pipeline Integrity (Wampanoag Trail Pipeline Replacement)</i>	\$ 10,020			\$ -
42	Separately Tracked Major Projects Total	\$ 24,320	No Specific Limit	\$ 24,320	\$ -
43	Gas ISR Total (without PHMSA LDAR)	\$ 180,237		\$ 183,805	\$ 166,964
44	Final Restoration Paving on Capital Main Replacement Projects - Treated as O&M	\$ (12,000)			\$ (12,000)
45	Gas ISR Total (Treated as Capital) (without PHMSA LDAR)	\$ 168,237			\$ 154,964
46	F. PHMSA - Gas Pipeline Leak Detection and Repair (LDAR)				
47	<i>Reactive Leaks (CI Joint Encapsulation/Service Replacement) (PHMSA)</i>	\$ 4,000	n/a		\$ 3,456
48	<i>Main Replacement (Mandated) - Leak Prone Pipe (PHMSA)</i>	\$ 6,589	n/a		\$ 3,795
49	<i>Tools & Equipment (PHMSA)</i>	\$ 200	n/a		\$ 192
50	PHMSA LDAR Total	\$ 10,789	n/a	\$ 10,789	\$ 7,443
51	Gas ISR TOTAL (With PHMSA LDAR)	\$ 191,026		\$ 194,594	\$ 162,408
52	G. Notable Capital Projects Not Currently Included in the ISR				
53	<i>LNG - Cumberland Tank Replacement</i>	\$ 375	n/a		\$ -
54	<i>LNG - Exeter Truck Station Upgrade</i>	\$ 500	n/a		\$ -
55	<i>LNG - Exeter Control Room Upgrade</i>	\$ 1,600	n/a		\$ -
56	Total	\$ 2,475	n/a	\$ 2,475	\$ -

*Note: For any Level 1 category groups with No Specific Overspend Allowance Limit, the Company has listed the FY2025 Proposed Budget in the "Total Allowable Spend" column. The Company will provide quarterly updates and an annual summary of any substantial over or under spending variances for the Mandated & Non-Main Reactive group and the Separately Tracked Major Projects (for changes that substantially impact the overall project cost forecast).

**The Narragansett Electric Company
d/b/a Rhode Island Energy
FY 2025 Gas ISR Revenue Requirement Plan
Annual Revenue Requirement Summary**

Line No.		Approved Fiscal Year <u>2024</u> (a)	Fiscal Year <u>2025</u> (b)
	<u>Operation and Maintenance Expenses</u>		
1	FY 2025 Operation and Maintenance Expense	\$0	\$12,000,000
	<u>Capital Investment:</u>		
2	Actual Revenue Requirement on FY 2018 Incremental Capital Included in ISR Rate Base	\$362,365	\$370,111
3	Actual Revenue Requirement on FY 2019 Incremental Capital Included in ISR Rate Base	\$405,676	\$405,961
4	Actual Revenue Requirement on FY 2020 Incremental Capital Included in ISR Rate Base	\$9,422,592	\$9,102,120
5	Actual Revenue Requirement on FY 2021 Incremental Capital Included in ISR Rate Base	\$8,907,970	\$8,567,568
6	Actual Revenue Requirement on FY 2022 Incremental Capital Included in ISR Rate Base	\$14,293,737	\$13,805,560
7	Forecasted Revenue Requirement on FY 2023-NG Capital included in ISR Rate Base	\$12,827,683	\$12,161,768
8	Forecasted Revenue Requirement on FY 2024 Capital included in ISR Rate Base	\$6,096,711	\$12,028,274
9	Forecasted Revenue Requirement on FY 2025 Capital included in ISR Rate Base		\$6,347,480
10	Total Capital Investment Revenue Requirement	<u>\$52,316,734</u>	<u>\$62,788,843</u>
11	FY 2024 Property Tax Recovery Adjustment	\$10,806,916	
12	FY 2025 Property Tax Recovery Adjustment		\$13,764,043
13	Total Capital Investment Component of Revenue Requirement	<u>\$63,123,650</u>	<u>\$76,552,886</u>
14	Total Revenue Requirement	<u>\$63,123,650</u>	<u>\$88,552,886</u>
15	Per Tax Hold Harmless Adjustment Section 3 - Attachment 2 (Revised), Pages 1, Line 23	(\$4,499,963)	(\$4,572,920)
16	Total Net Capital Investment Component of Revenue Requirement	<u>\$58,623,688</u>	<u>\$83,979,966</u>
17	Incremental Rate Adjustment		\$25,356,278

Column Notes:

(a) RIPUC Docket No. 22-53-NG, Section 3, Attachment 1 (C), Page 1 of 32, Column (b)

Line Notes for Columns (b) only:

- 2 Page 2 of 35, Line 36, Col. (i)
- 3 Page 5 of 35, Line 35, Col. (h)
- 4 Page 8 of 35, Line 35, Col. (g)
- 5 Page 12 of 35, Line 35, Col. (f)
- 6 Page 15 of 35, Line 35, Col. (e)
- 7 Page 18 of 35, Line 35, Col. (d)
- 8 Page 21 of 35, Line 31, Col. (b)
- 9 Page 24 of 35, Line 29, Col. (a)
- 10 Sum of Lines 2 through 9
- 12 Page 33 of 35, Line 93, Col. (k) × 1,000
- 13 Sum of Line 10 through Line 12
- 14 Line 1 + Line 13
- 15 Section 3 - Attachment 2 (C), Pages 1, Line 23
- 16 Line 14 + Line 15
- 17 Line 16 Col (b) - Line 16 Col (a)

The Narragansett Electric Company
d/b/a Rhode Island Energy
FY 2025 Gas ISR Revenue Requirement Plan
Fiscal Year 2025 Revenue Requirement on FY 2018 Actual Incremental Gas Capital Investment

Line No.		Fiscal Year 2018 (a)	Fiscal Year 2019 (b)	Fiscal Year 2020 (c)	Fiscal Year 2021 (d)	Fiscal Year 2022 (e)	NG 4/1/22 - 5/24/2022 (f)	PPL 5/25/22 - 3/31/23 (g)	Fiscal Year 2024 (h)	Fiscal Year 2025 (i)	
1	Depreciable Net Capital Included in ISR Rate Base										
2	Total Allowed Capital Included in ISR Rate Base in Current Year Retirements	Page 27 of 35, Line 3, Col (a) Page 27 of 35, Line 9, Col (a)	\$4,632,718	\$12,059,428							
3	Net Depreciable Capital Included in ISR Rate Base	Year 1 = Line 1 - Line 2; then = Prior Year Line 3	(\$7,426,710)	(\$7,426,710)	(\$7,426,710)	(\$7,426,710)	(\$7,426,710)	(\$7,426,710)	(\$7,426,710)	(\$7,426,710)	
	Change in Net Capital Included in ISR Rate Base										
4	Capital Included in ISR Rate Base	Line 1	\$4,632,718	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
5	Depreciation Expense		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
6	Incremental Capital Amount	Year 1 = Line 4 - Line 5; then = Prior Year Line 6	\$4,632,718	\$4,632,718	\$4,632,718	\$4,632,718	\$4,632,718	\$4,632,718	\$4,632,718	\$4,632,718	
7	Cost of Removal	Page 27 of 35, Line 6, Col (a)	\$1,941,168								
8	Net Plant Amount	Year 1 = Line 6 + Line 7, Then = Prior Year	\$6,573,886	\$6,573,886	\$6,573,886	\$6,573,886	\$6,573,886	\$6,573,886	\$6,573,886	\$6,573,886	
	Deferred Tax Calculation:										
9	Composite Book Depreciation Rate	1/	3.38%	3.15%	2.99%	2.99%	2.99%	2.99%	2.99%	2.99%	
10	Number of days	2/					54	311			
11	Proration Percentage	2/					14.79%	85.21%			
12	Tax Depreciation and Year 1 Basis Adjustments	Year 1=Page 3 of 35, Line 30, Col (a); then = Page 3 of 35, Col (e)	\$7,820,728	\$21,720	\$20,089	\$18,585	\$17,189	\$2,353	\$213,427	\$410,861	\$380,014
13	Cumulative Tax Depreciation-NG	Year 1 = Line 12; then = Prior Year Line 13 + Current Year Line 12	\$7,820,728	\$7,842,448	\$7,862,538	\$7,881,123	\$7,898,312	\$7,900,664			
14	Cumulative Tax Depreciation-PPL	Year 1 = Line 12; then = Prior Year Line 14 + Current Year Line 12							\$213,427	\$624,288	\$1,004,302
15	Book Depreciation	Year 1= Line 3 x Line 9 x 50%; then = Line 3 x Line 9	(\$125,511)	(\$234,127)	(\$222,059)	(\$222,059)	(\$222,059)	(\$32,853)	(\$189,206)	(\$222,059)	(\$222,059)
16	Cumulative Book Depreciation	Year 1 = Line 14; then = Prior Year Line 15 + Current Year Line 14	(\$125,511)	(\$359,638)	(\$581,697)	(\$803,756)	(\$1,025,814)	(\$1,058,667)	(\$1,247,873)	(\$1,469,932)	(\$1,691,990)
17	Cumulative Book / Tax Timer	Columns (a) through (e); Line 13 - Line 16, Then Line 14 - Line 16	\$7,946,239	\$8,202,087	\$8,444,235	\$8,684,878	\$8,924,126	\$8,959,331	\$1,461,300	\$2,094,220	\$2,696,292
18	Less: Cumulative Book Depreciation at Acquisition	Line 16 Column (f)							(\$1,058,667)	(\$1,058,667)	(\$1,058,667)
19	Cumulative Book / Tax Timer - PPL	Line 17 + Line 18							\$402,633	\$1,035,553	\$1,637,625
20	Effective Tax Rate	Columns (a) through (f); Line 17 * Line 20, Then Line 19 * Line 20	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
21	Deferred Tax Reserve	20	\$1,668,710	\$1,722,438	\$1,773,289	\$1,823,824	\$1,874,066	\$1,881,459	\$84,553	\$217,466	\$343,901
22	Less: FY 2018 Federal NOL (Generation) / Utilization	-Page 28 of 35, Line 12, Col (g)	(\$6,051,855)	(\$6,051,855)	(\$6,051,855)	(\$6,051,855)	(\$6,051,855)	(\$6,051,855)	\$0	\$0	\$0
23	Excess Deferred Tax	(Line 16 x 31.55% blended FY18 tax rate) - Line 20; then = Prior Year Line 22	\$838,328	\$838,328	\$838,328	\$838,328	\$838,328	\$838,328	\$838,328	\$838,328	\$838,328
24	Net Deferred Tax Reserve before Proration Adjustment	Line 21 + Line 22 + Line 23	(\$3,544,817)	(\$3,491,089)	(\$3,440,238)	(\$3,389,703)	(\$3,339,461)	(\$3,332,068)	\$922,881	\$1,055,794	\$1,182,230
	ISR Rate Base Calculation:										
25	Cumulative Incremental Capital Included in ISR Rate Base	Line 8	\$6,573,886	\$6,573,886	\$6,573,886	\$6,573,886	\$6,573,886	\$6,573,886	\$6,573,886	\$6,573,886	
26	Accumulated Depreciation	- Line 16	\$125,511	\$359,638	\$581,697	\$803,756	\$1,025,814	\$1,058,667	\$1,247,873	\$1,469,932	\$1,691,990
27	Deferred Tax Reserve	- Line 24	\$3,544,817	\$3,491,089	\$3,440,238	\$3,389,703	\$3,339,461	\$3,332,068	(\$922,881)	(\$1,055,794)	(\$1,182,230)
28	Year End Rate Base before Deferred Tax Proration	Sum of Lines 25 through 27	\$10,244,214	\$10,424,613	\$10,595,821	\$10,767,344	\$10,939,161	\$10,964,620	\$6,898,878	\$6,988,023	\$7,083,647
	Revenue Requirement Calculation:										
29	Average Rate Base before Deferred Tax Proration Adjustment	Year 1 = 0; then Average of (Prior + Current Year Line 28)					\$10,853,253	\$8,919,019	\$8,919,019	\$6,943,450	\$7,035,835
30	Proration Adjustment	Page 4 of 35, Line 41					\$2,157	\$3,947	\$5,705	\$5,427	
31	Average ISR Rate Base after Deferred Tax Proration	Line 29 + Line 30					\$10,855,409	\$8,922,966	\$8,922,966	\$6,949,155	\$7,041,262
32	Pre-Tax ROR	Page 35 of 35, Line 30, Column (e)					8.41%	8.41%	8.41%	8.41%	8.41%
33	Proration Percentage	Line 11						14.79%	85.21%		
34	Return and Taxes	Cols (e), (h) and (i); L 31 * L 32; Cols (f) and (g); L 31 * L 32 *						\$912,940	\$111,021	\$639,400	\$584,424
35	Book Depreciation	L 33					(\$222,059)	(\$32,853)	(\$189,206)	(\$222,059)	(\$222,059)
36	Annual Revenue Requirement	Sum of Lines 34 through 35	N/A	N/A	N/A	N/A	\$690,881	\$78,169	\$450,194	\$362,365	\$370,111

1/ 3.38%, Composite Book Depreciation Rate approved per RIPUC Docket No. 4323, in effect until Aug 31, 2018

2.99%, Composite Book Depreciation Rate approved per RIPUC Docket No. 4770, effective on Sep 1, 2018

FY 19 Composite Book Depreciation Rate = 3.38% x 5/12 + 2.99% x 7/12

2/ Columns (f) and (g) represent the 12 months within fiscal year 2023, but activity is separated to accommodate the impacts of the acquisition as described in note 3.

3/ National Grid and PPL Corporation ("PPL") elected to treat PPL's acquisition of The Narragansett Electric Company ("NECO") from National Grid on May 25, 2022 as an asset sale for U.S. federal income tax purposes under Internal Revenue Code Section 338(h)(10). As a result of this election, PPL was deemed to acquire the assets of NECO at fair market value (essentially equivalent to book value) for tax purposes. The resulting "step-up" in tax basis eliminates most book/tax timing differences and the related accumulated net deferred income tax liabilities as of the acquisition date, at which time PPL will begin depreciating the new tax basis and start the tracking of book/tax timing differences as if PPL purchased a new asset in the year of acquisition.

4/ The Federal Income Tax rate changed from 35% to 21% on January 1, 2018 per the Tax Cuts and Jobs Act of 2017

5/ Columns (f) and (g) takes the average of the "Year End Rate Base before Deferred Tax Proration" at the beginning of the fiscal year on Line 27, Column (e) and the end of the fiscal year on Line 32, Column (g). See note 2.

The Narragansett Electric Company
d/b/a Rhode Island Energy
FY 2025 Gas ISR Revenue Requirement Plan
Calculation of Tax Depreciation and Repairs Deduction on FY 2018 Incremental Capital Investment

Line No.			Fiscal Year 2018 (a)	(b)	(c)	(d)	(e)	(f)
	Capital Repairs Deduction							
1	Plant Additions	Page 2 of 35, Line 1	\$4,632,718					
2	Capital Repairs Deduction Rate	Per Tax Department	85.43%					
3	Capital Repairs Deduction	Line 1 × Line 2	\$3,957,731					
4								
5								
6	Bonus Depreciation							
7	Plant Additions	Line 1	\$4,632,718					
8	Less Capital Repairs Deduction	Line 3	\$3,957,731					
9	Plant Additions Net of Capital Repairs Deduction	Line 7 - Line 8	\$674,987					
10	Percent of Plant Eligible for Bonus Depreciation	Per Tax Department	100.00%					
11	Plant Eligible for Bonus Depreciation	Line 9 × Line 10	\$674,987					
12	Bonus depreciation 100% category	100% × 15.86%	2/ 15.86%					
13	Bonus depreciation 50% category	50% × 58.05%	2/ 29.03%					
14	Bonus depreciation 40% category	40% × 26.35%	2/ 10.54%					
15	Bonus Depreciation Rate (October 2017 - March 2018)	1 × 50% × 0%	2/ 0.00%					
16	Total Bonus Depreciation Rate	Line 12 + Line 13 + Line 14 + Line 15	55.43%					
17	Bonus Depreciation	Line 11 × Line 16	\$374,112					
18								
19	Remaining Tax Depreciation							
20	Plant Additions	Line 1	\$4,632,718					
21	Less Capital Repairs Deduction	Line 3	\$3,957,731					
22	Less Bonus Depreciation	Line 17	\$374,112					
	Remaining Plant Additions Subject to 20 YR MACRS Tax							
23	Depreciation	Line 20 - Line 21 - Line 22	\$300,875					
24	20 YR MACRS Tax Depreciation Rates	IRS Publication 946	3.75%					
25	Remaining Tax Depreciation	Line 23 × Line 24	\$11,283					
26								
27	FY18 tax (gain)/loss on retirements	Per Tax Department	3/ \$1,536,434					
28	Cost of Removal	Page 2 of 35, Line 7	\$1,941,168					
29								
30	Total Tax Depreciation and Repairs Deduction	Sum of Lines 3, 17, 25, 27 & 28	\$7,820,728					

20 Year MACRS Depreciation			
MACRS basis:	Line 23, Column (a)	\$300,875	
		Annual	Cumulative
Fiscal Year	Prorated		
FY Mar-2018	3.750%	\$11,283	\$7,820,728
FY Mar-2019	7.219%	\$21,720	\$7,842,448
FY Mar-2020	6.677%	\$20,089	\$7,862,538
FY Mar-2021	6.177%	\$18,585	\$7,881,123
FY Mar-2022	5.713%	\$17,189	\$7,898,312
FY Mar-2023 (Apr-May 2022)	5.285%	\$2,353	\$7,900,664
Book Cost	Line 1, Column (a)	\$4,632,718	
Cumulative Book Depreciation	- Page 2 of 35, Line 16, Col (f)	\$1,058,667	
PPL MACRS basis:	Line 13 + Line 14	\$5,691,385	
FY Mar-2023 (Jun-Mar 2023)	3.750%	\$213,427	\$213,427
Mar-2024	7.219%	\$410,861	\$624,288
Mar-2025	6.677%	\$380,014	\$1,004,302
Mar-2026	6.177%	\$351,557	\$1,355,859
Mar-2027	5.713%	\$325,149	\$1,681,007
Mar-2028	5.285%	\$300,790	\$1,981,797
Mar-2029	4.888%	\$278,195	\$2,259,992
Mar-2030	4.522%	\$257,364	\$2,517,356
Mar-2031	4.462%	\$253,950	\$2,771,306
Mar-2032	4.461%	\$253,893	\$3,025,199
Mar-2033	4.462%	\$253,950	\$3,279,148
Mar-2034	4.461%	\$253,893	\$3,533,041
Mar-2035	4.462%	\$253,950	\$3,786,991
Mar-2036	4.461%	\$253,893	\$4,040,883
Mar-2037	4.462%	\$253,950	\$4,294,833
Mar-2038	4.461%	\$253,893	\$4,548,725
Mar-2039	4.462%	\$253,950	\$4,802,675
Mar-2040	4.461%	\$253,893	\$5,056,568
Mar-2041	4.462%	\$253,950	\$5,310,517
Mar-2042	4.461%	\$253,893	\$5,564,410
Mar-2043	2.231%	\$126,975	\$5,691,385
	100.000%	\$5,691,385	

1/ Capital Repairs percentage is based on the actual results of the FY 2018 tax return.
2/ Percent of Plant Eligible for Bonus Depreciation is the actual result of FY2018 tax return
3/ Actual Loss for FY2018
11 (d) 5.285% / 365 x 54

Column (d), Line 11 = MACRS Rate 5.285% / 365 days x 54 days

**The Narragansett Electric Company
d/b/a Rhode Island Energy
FY 2025 Gas ISR Revenue Requirement Plan
Calculation of Net Deferred Tax Reserve Proration on FY 2018 Incremental Capital Investment**

Line No.	Deferred Tax Subject to Proration	Fiscal Year <u>2022</u> (a)	Fiscal Year <u>2023</u> (b)	Fiscal Year <u>2024</u> (c)	Fiscal Year <u>2025</u> (d)
1	Book Depreciation				
2	Bonus Depreciation				
	See the corresponding Fiscal Year on Page 2 of 35, Line 15. Note there are 2 columns to sum for FY23.	(\$222,059)	(\$222,059)	(\$222,059)	(\$222,059)
		\$0	\$0	\$0	\$0
3	Remaining MACRS Tax Depreciation				
4	FY18 tax (gain)/loss on retirements				
5	Cumulative Book / Tax Timer				
6	Effective Tax Rate				
7	Deferred Tax Reserve				
	See the corresponding Fiscal Year on Page 2 of 35, Line 12. Note there are 2 columns to sum for FY23.	(\$17,189)	(\$215,779)	(\$410,861)	(\$380,014)
		\$0	\$0	\$0	\$0
	Sum of Lines 1 through 4	(\$239,248)	(\$437,838)	(\$632,920)	(\$602,072)
		21%	21%	21%	21%
	Line 5 × Line 6	(\$50,242)	(\$91,946)	(\$132,913)	(\$126,435)
	Deferred Tax Not Subject to Proration				
8	Capital Repairs Deduction				
9	Cost of Removal				
10	Book/Tax Depreciation Timing Difference at 3/31/2017				
11	Cumulative Book / Tax Timer				
12	Effective Tax Rate				
13	Deferred Tax Reserve				
	Line 8 + Line 9 + Line 10				
	Line 11 × Line 12				
14	Total Deferred Tax Reserve	(\$50,242)	(\$91,946)	(\$132,913)	(\$126,435)
15	Net Operating Loss	\$0	\$0	\$0	\$0
16	Net Deferred Tax Reserve	(\$50,242)	(\$91,946)	(\$132,913)	(\$126,435)
	Allocation of FY 2018 Estimated Federal NOL				
17	Cumulative Book/Tax Timer Subject to Proration				
18	Cumulative Book/Tax Timer Not Subject to Proration				
19	Total Cumulative Book/Tax Timer				
	Line 5	(\$239,248)	(\$437,838)	(\$632,920)	(\$602,072)
	Line 11	\$0	\$0	\$0	\$0
	Line 17 + Line 18	(\$239,248)	(\$437,838)	(\$632,920)	(\$602,072)
20	Total FY 2018 Federal NOL	\$0	\$0	\$0	\$0
21	Allocated FY 2018 Federal NOL Not Subject to Proration	\$0	\$0	\$0	\$0
22	Allocated FY 2018 Federal NOL Subject to Proration	\$0	\$0	\$0	\$0
23	Effective Tax Rate	21%	21%	21%	21%
24	Deferred Tax Benefit subject to proration	\$0	\$0	\$0	\$0
	Line 22 × Line 23				
25	Net Deferred Tax Reserve subject to proration	(\$50,242)	(\$91,946)	(\$132,913)	(\$126,435)
		(e)	(f)	(g)	(h)
		Number of Days in Month	Proration Percentage	Fiscal Year <u>2022</u>	Fiscal Year <u>2023</u>
				Fiscal Year <u>2024</u>	Fiscal Year <u>2025</u>
26	Proration Calculation			(\$3,843)	(\$7,032)
27	April	30	91.78%	(\$10,166)	(\$9,670)
28	May	31	83.29%	(\$3,487)	(\$8,775)
29	June	30	75.07%	(\$3,143)	(\$7,909)
30	July	31	66.58%	(\$2,787)	(\$7,015)
31	August	31	58.08%	(\$2,432)	(\$6,120)
32	September	30	49.86%	(\$2,088)	(\$5,523)
33	October	31	41.37%	(\$1,732)	(\$4,582)
34	November	30	33.15%	(\$1,388)	(\$3,672)
35	December	31	24.66%	(\$1,032)	(\$2,731)
36	January	31	16.16%	(\$677)	(\$1,790)
37	February	28	8.49%	(\$356)	(\$941)
38	March	31	0.00%	\$0	\$0
	Total	365		(\$22,964)	(\$42,026)
				(\$60,752)	(\$57,791)
39	Deferred Tax Without Proration		Line 25	(\$50,242)	(\$91,946)
40	Average Deferred Tax without Proration		Line 39 × 50%	(\$25,121)	(\$45,973)
41	Proration Adjustment		Line 38 - Line 40	\$2,157	\$3,947
				\$5,705	\$5,427

Column Notes:

- (f) Sum of remaining days in the year (Col (e)) ÷ 365
- (g) through (j) Current Year Line 25 ÷ 12 × Current Month Col (f)

The Narragansett Electric Company
d/b/a Rhode Island Energy
FY 2025 Gas ISR Revenue Requirement Plan
Fiscal Year 2025 Revenue Requirement on FY 2019 Actual Incremental Gas Capital Investment

Line No.		Fiscal Year 2019 (a)	Fiscal Year 2020 (b)	Fiscal Year 2021 (c)	Fiscal Year 2022 (d)	NG 4/1/22 - 5/24/2022 2023 (e)	PPL 5/25/22 - 3/31/23 2023 (f)	Fiscal Year 2024 (g)	Fiscal Year 2025 (h)
Depreciable Net Capital Included in ISR Rate Base									
1	Total Allowed Capital Included in ISR Rate Base in Current Year								
2	Retirements								
3	Net Depreciable Capital Included in ISR Rate Base								
Change in Net Capital Included in ISR Rate Base									
4	Capital Included in ISR Rate Base								
5	Depreciation Expense								
6	Incremental Capital Amount								
7	Cost of Removal								
8	Net Plant Amount								
Deferred Tax Calculation:									
9	Composite Book Depreciation Rate								
10	Number of days								
11	Proration Percentage								
12	Tax Depreciation and Year 1 Basis Adjustments								
13	Cumulative Tax Depreciation-NG								
14	Cumulative Tax Depreciation-PPL								
15	Book Depreciation								
16	Cumulative Book Depreciation								
17	Cumulative Book / Tax Timer								
18	Less: Cumulative Book Depreciation at Acquisition								
19	Cumulative Book / Tax Timer - PPL								
20	Effective Tax Rate								
21	Deferred Tax Reserve								
22	Add: FY 2019 Federal NOL (Generation) / Utilization								
23	Net Deferred Tax Reserve before Proration Adjustment								
ISR Rate Base Calculation:									
24	Cumulative Incremental Capital Included in ISR Rate Base								
25	Accumulated Depreciation								
26	Deferred Tax Reserve								
27	Year End Rate Base before Deferred Tax Proration								
Revenue Requirement Calculation:									
28	Average Rate Base before Deferred Tax Proration Adjustment								
29	Proration Adjustment								
30	Average ISR Rate Base after Deferred Tax Proration								
31	Pre-Tax ROR								
32	Proration Percentage								
33	Return and Taxes								
34	Book Depreciation								
35	Annual Revenue Requirement								

1/ 3.38%, Composite Book Depreciation Rate approved per RIPUC Docket No. 4323, in effect until Aug 31, 2018

2.99%, Composite Book Depreciation Rate approved per RIPUC Docket No. 4770, effective on Sep 1, 2018

FY 19 Composite Book Depreciation Rate = 3.38% × 5 / 12 + 2.99% × 7 / 12

2/ Columns (e) and (f) represent the 12 months within fiscal year 2023, but activity is separated to accommodate the impacts of the acquisition as described in note 3.

3/ National Grid and PPL Corporation ("PPL") elected to treat PPL's acquisition of The Narragansett Electric Company ("NECO") from National Grid on May 25, 2022 as an asset sale for U.S. federal income tax purposes under Internal Revenue Code Section 338(h)(10). As a result of this election, PPL was deemed to acquire the assets of NECO at fair market value (essentially equivalent to book value) for tax purposes. The resulting "step-up" in tax basis eliminates most book/tax timing differences and the related accumulated net deferred income tax liabilities as of the acquisition date, at which time PPL will begin depreciating the new tax basis and start the tracking of book/tax timing differences as if PPL purchased a new asset in the year of acquisition.

4/ Columns (e) and (f) takes the average of the "Year End Rate Base before Deferred Tax Proration" at the beginning of the fiscal year on Line 31, Column (d) and the end of the fiscal year on Line 27, Column (f). See note 2.

The Narragansett Electric Company
d/b/a Rhode Island Energy
FY 2025 Gas ISR Revenue Requirement Plan
Calculation of Tax Depreciation and Repairs Deduction on FY 2019 Incremental Capital Investment

Line No.			Fiscal Year 2019 (a)	(b)	(c)	(d)	(e)	(f)
	Capital Repairs Deduction							
1	Plant Additions	Page 5 of 35, Line 1	(\$914,000)					
2	Capital Repairs Deduction Rate	Per Tax Department	1/ 85.18%					
3	Capital Repairs Deduction	Line 1 × Line 2	(\$778,545)					
4								
5								
6	Bonus Depreciation							
7	Plant Additions	Line 1	(\$914,000)					
8	Less Capital Repairs Deduction	Line 3	(\$778,545)					
9	Plant Additions Net of Capital Repairs Deduction	Line 7 - Line 8	(\$135,455)					
10	Percent of Plant Eligible for Bonus Depreciation	Per Tax Department	100.00%					
11	Plant Eligible for Bonus Depreciation	Line 9 × Line 10	(\$135,455)					
12	Bonus Depreciation Rate (30% Eligible)	1 × 30% × 11.65%	2/ 3.50%					
13	Bonus Depreciation Rate (40% Eligible)	1 × 40% × 26.75%	2/ 10.70%					
14	Total Bonus Depreciation Rate	Line 12 + Line 13	14.20%					
15	Bonus Depreciation	Line 11 × Line 14	(\$19,228)					
16								
17	Remaining Tax Depreciation							
18	Plant Additions	Line 1	(\$914,000)					
19	Less Capital Repairs Deduction	Line 3	(\$778,545)					
20	Less Bonus Depreciation	Line 15	(\$19,228)					
21	Remaining Plant Additions Subject to 20 YR MACRS Tax Depreciation	Line 18 - Line 19 - Line 20	(\$116,227)					
22	20 YR MACRS Tax Depreciation Rates	IRS Publication 946	3.75%					
23	Remaining Tax Depreciation	Line 21 × Line 22	(\$4,359)					
24								
25	FY19 tax (gain)/loss on retirements	Per Tax Department	3/ \$375,698					
26	Cost of Removal	Page 5 of 35, Line 7	\$5,626,564					
27								
28	Total Tax Depreciation and Repairs Deduction	Sum of Lines 3, 15, 23, 25 & 26	\$5,200,130					
	1/ Capital Repairs percentage is the actual result of FY2019 tax return							
	2/ Percent of Plant Eligible for Bonus Depreciation is the actual result of FY2019 tax return							
	3/ Actual Loss the actual result of FY2019 tax return							
	10 (d) 5.713% / 365 x 54							

20 Year MACRS Depreciation			
MACRS basis:	Line 21, Column (a)	Annual	Cumulative
Fiscal Year	Prorated		
FY Mar-2019	3.750%	(\$4,359)	\$5,200,130
FY Mar-2020	7.219%	(\$8,390)	\$5,191,739
FY Mar-2021	6.677%	(\$7,760)	\$5,183,979
FY Mar-2022	6.177%	(\$7,179)	\$5,176,799
FY Mar-2023 (Apr-May 2022)	5.713% 0.845%	(\$982)	\$5,175,817
Book Cost	Line 1, Column (a)	(\$914,000)	
Cumulative Book Depreciation	- Page 5 of 35, Line 16, Col (e)	(\$49,891)	
PPL MACRS basis:	Line 12 + Line 13	(\$963,891)	
FY Mar-2023 (Jun-Mar 2023)	3.750%	(\$36,146)	(\$36,146)
Mar-2024	7.219%	(\$69,583)	(\$105,729)
Mar-2025	6.677%	(\$64,359)	(\$170,088)
Mar-2026	6.177%	(\$59,540)	(\$229,628)
Mar-2027	5.713%	(\$55,067)	(\$284,695)
Mar-2028	5.285%	(\$50,942)	(\$335,637)
Mar-2029	4.888%	(\$47,115)	(\$382,751)
Mar-2030	4.522%	(\$43,587)	(\$426,339)
Mar-2031	4.462%	(\$43,009)	(\$469,347)
Mar-2032	4.461%	(\$42,999)	(\$512,347)
Mar-2033	4.462%	(\$43,009)	(\$555,355)
Mar-2034	4.461%	(\$42,999)	(\$598,355)
Mar-2035	4.462%	(\$43,009)	(\$641,363)
Mar-2036	4.461%	(\$42,999)	(\$684,363)
Mar-2037	4.462%	(\$43,009)	(\$727,371)
Mar-2038	4.461%	(\$42,999)	(\$770,371)
Mar-2039	4.462%	(\$43,009)	(\$813,379)
Mar-2040	4.461%	(\$42,999)	(\$856,379)
Mar-2041	4.462%	(\$43,009)	(\$899,387)
Mar-2042	4.461%	(\$42,999)	(\$942,387)
Mar-2043	2.231%	(\$21,504)	(\$963,891)
	100.000%	(\$963,891)	

Column (d), Line 10 = MACRS Rate 5.713% / 365 days x 54 days

**The Narragansett Electric Company
d/b/a Rhode Island Energy
FY 2025 Gas ISR Revenue Requirement Plan
Calculation of Net Deferred Tax Reserve Proration on FY 2019 Incremental Capital Investment**

Line No.	Deferred Tax Subject to Proration		Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	
			2022 (a)	2023 (b)	2024 (c)	2025 (d)	
1	Book Depreciation	See the corresponding Fiscal Year on Page 5 of 35, Line 15. Note there are 2 columns to sum for FY23.	\$13,575	\$13,575	\$13,575	\$13,575	
2	Bonus Depreciation		\$0	\$0	\$0	\$0	
3	Remaining MACRS Tax Depreciation	See the corresponding Fiscal Year on Page 5 of 35, Line 12. Note there are 2 columns to sum for FY23.	\$7,179	\$37,128	\$69,583	\$64,359	
4	FY19 tax (gain)/loss on retirements		\$0	\$0	\$0	\$0	
5	Cumulative Book / Tax Timer	Sum of Lines 1 through 4	\$20,755	\$50,703	\$83,159	\$77,934	
6	Effective Tax Rate		21%	21%	21%	21%	
7	Deferred Tax Reserve	Line 5 × Line 6	\$4,358	\$10,648	\$17,463	\$16,366	
Deferred Tax Not Subject to Proration							
8	Capital Repairs Deduction						
9	Cost of Removal						
10	Book/Tax Depreciation Timing Difference at 3/31/2019						
11	Cumulative Book / Tax Timer	Line 8 + Line 9 + Line 10	\$0	\$0	\$0	\$0	
12	Effective Tax Rate		21%	21%	21%	21%	
13	Deferred Tax Reserve	Line 11 × Line 12	\$0	\$0	\$0	\$0	
14	Total Deferred Tax Reserve	Line 7 + Line 13	\$4,358	\$10,648	\$17,463	\$16,366	
15	Net Operating Loss		\$0	\$0	\$0	\$0	
16	Net Deferred Tax Reserve	Line 14 + Line 15	\$4,358	\$10,648	\$17,463	\$16,366	
Allocation of FY 2019 Estimated Federal NOL							
17	Cumulative Book/Tax Timer Subject to Proration	Line 5	\$20,755	\$50,703	\$83,159	\$77,934	
18	Cumulative Book/Tax Timer Not Subject to Proration	Line 11	\$0	\$0	\$0	\$0	
19	Total Cumulative Book/Tax Timer	Line 17 + Line 18	\$20,755	\$50,703	\$83,159	\$77,934	
20	Total FY 2019 Federal NOL		\$0	\$0	\$0	\$0	
21	Allocated FY 2019 Federal NOL Not Subject to Proration	(Line 18 ÷ Line 19) × Line 20	\$0	\$0	\$0	\$0	
22	Allocated FY 2019 Federal NOL Subject to Proration	(Line 17 ÷ Line 19) × Line 20	\$0	\$0	\$0	\$0	
23	Effective Tax Rate		21%	21%	21%	21%	
24	Deferred Tax Benefit subject to proration	Line 22 × Line 23	\$0	\$0	\$0	\$0	
25	Net Deferred Tax Reserve subject to proration	Line 7 + Line 24	\$4,358	\$10,648	\$17,463	\$16,366	
Proration Calculation							
		(e) Number of Days in Month	(f) Proration Percentage	(g) Fiscal Year 2022	(h) Fiscal Year 2023	(i) Fiscal Year 2024	(j) Fiscal Year 2025
26	April	30	91.78%	\$333	\$814	\$1,336	\$1,252
27	May	31	83.29%	\$303	\$739	\$1,212	\$1,136
28	June	30	75.07%	\$273	\$666	\$1,092	\$1,024
29	July	31	66.58%	\$242	\$591	\$969	\$908
30	August	31	58.08%	\$211	\$515	\$845	\$792
31	September	30	49.86%	\$181	\$442	\$726	\$680
32	October	31	41.37%	\$150	\$367	\$602	\$564
33	November	30	33.15%	\$120	\$294	\$482	\$452
34	December	31	24.66%	\$90	\$219	\$359	\$336
35	January	31	16.16%	\$59	\$143	\$235	\$220
36	February	28	8.49%	\$31	\$75	\$124	\$116
37	March	31	0.00%	\$0	\$0	\$0	\$0
38	Total	365		\$1,992	\$4,867	\$7,982	\$7,481
39	Deferred Tax Without Proration		Line 25	\$4,358	\$10,648	\$17,463	\$16,366
40	Average Deferred Tax without Proration		Line 39 × 50%	\$2,179	\$5,324	\$8,732	\$8,183
41	Proration Adjustment		Line 38 - Line 40	(\$187)	(\$457)	(\$750)	(\$702)

Column Notes:

- (f) Sum of remaining days in the year (Col (e)) ÷ 365
- (g) through (j) Current Year Line 25 ÷ 12 × Current Month Col (f)

The Narragansett Electric Company
d/b/a Rhode Island Energy
FY 2025 Gas ISR Revenue Requirement Plan
Fiscal Year 2025 Revenue Requirement on FY 2020 Actual Incremental Gas Capital Investment

Line No.		Fiscal Year 2020 (a)	Fiscal Year 2021 (b)	Fiscal Year 2022 (c)	NG 4/1/22 - 5/24/2022 2023 (d)	PPL 5/25/22 - 3/31/23 2023 (e)	Fiscal Year 2024 (f)	Fiscal Year 2025 (g)
Depreciable Net Capital Included in ISR Rate Base								
1	Total Allowed Capital Included in ISR Rate Base in Current Year	\$105,296,046						
2	Retirements	\$4,276,135						
3	Net Depreciable Capital Included in ISR Rate Base	\$101,019,911	\$101,019,911	\$101,019,911	\$101,019,911	\$101,019,911	\$101,019,911	\$101,019,911
Change in Net Capital Included in ISR Rate Base								
4	Capital Included in ISR Rate Base	\$105,296,046	\$0	\$0	\$0	\$0	\$0	\$0
5	Depreciation Expense	\$23,534,853	\$0	\$0	\$0	\$0	\$0	\$0
6	Incremental Capital Amount	\$81,761,193	\$81,761,193	\$81,761,193	\$81,761,193	\$81,761,193	\$81,761,193	\$81,761,193
7	Cost of Removal	\$7,055,630						\$0
8	Net Plant Amount	\$88,816,823	\$88,816,823	\$88,816,823	\$88,816,823	\$88,816,823	\$88,816,823	\$88,816,823
Deferred Tax Calculation:								
9	Composite Book Depreciation Rate	2.99%	2.99%	2.99%	2.99%	2.99%	2.99%	2.99%
10	Number of days				54	311		
11	Proration Percentage				14.79%	85.21%		
12	Tax Depreciation and Year 1 Basis Adjustments	\$89,531,414	\$1,753,362	\$1,621,720	\$221,959	\$3,648,673	\$7,023,938	\$6,496,583
13	Cumulative Tax Depreciation-NG	\$89,531,414	\$91,284,775	\$92,906,495	\$93,128,454			
14	Cumulative Tax Depreciation-PPL					\$3,648,673	\$10,672,611	\$17,169,194
15	Book Depreciation	\$1,510,248	\$3,020,495	\$3,020,495	\$446,868	\$2,573,628	\$3,020,495	\$3,020,495
16	Cumulative Book Depreciation	\$1,510,248	\$4,530,743	\$7,551,238	\$7,998,106	\$10,571,734	\$13,592,229	\$16,612,724
17	Cumulative Book / Tax Timer	\$88,021,166	\$86,754,032	\$85,355,257	\$85,130,348	(\$6,923,061)	(\$2,919,618)	\$556,470
18	Less: Cumulative Book Depreciation at Acquisition					\$7,998,106	\$7,998,106	\$7,998,106
19	Cumulative Book / Tax Timer - PPL					\$1,075,045	\$5,078,488	\$8,554,576
20	Effective Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
21	Deferred Tax Reserve	\$18,484,445	\$18,218,347	\$17,924,604	\$17,877,373	\$225,759	\$1,066,483	\$1,796,461
22	Add: FY 2020 Federal NOL (Generation) / Utilization	(\$3,063,059)	(\$3,063,059)	(\$3,063,059)	(\$3,063,059)	\$0	\$0	\$0
23	Net Deferred Tax Reserve before Proration Adjustment	\$15,421,386	\$15,155,288	\$14,861,545	\$14,814,315	\$225,759	\$1,066,483	\$1,796,461
ISR Rate Base Calculation:								
24	Cumulative Incremental Capital Included in ISR Rate Base	\$88,816,823	\$88,816,823	\$88,816,823	\$88,816,823	\$88,816,823	\$88,816,823	\$88,816,823
25	Accumulated Depreciation	(\$1,510,248)	(\$4,530,743)	(\$7,551,238)	(\$7,998,106)	(\$10,571,734)	(\$13,592,229)	(\$16,612,724)
26	Deferred Tax Reserve	(\$15,421,386)	(\$15,155,288)	(\$14,861,545)	(\$14,814,315)	(\$225,759)	(\$1,066,483)	(\$1,796,461)
27	Year End Rate Base before Deferred Tax Proration	\$71,885,189	\$69,130,792	\$66,404,039	\$66,004,402	\$78,019,330	\$74,158,111	\$70,407,638
Revenue Requirement Calculation:								
28	Average Rate Base before Deferred Tax Proration Adjustment				\$67,767,415	\$72,211,684	\$76,088,721	\$72,282,875
29	Proration Adjustment				(\$12,608)	\$7,663	\$36,086	\$31,332
30	Average ISR Rate Base after Deferred Tax Proration				\$67,754,807	\$72,219,347	\$76,124,806	\$72,314,207
31	Pre-Tax ROR				8.41%	8.41%	8.41%	8.41%
32	Proration Percentage				14.79%	85.21%		
33	Return and Taxes			\$5,698,179	\$898,567	\$5,175,080	\$6,402,096	\$6,081,625
34	Book Depreciation			\$3,020,495	\$446,868	\$2,573,628	\$3,020,495	\$3,020,495
35	Annual Revenue Requirement	N/A	N/A	\$8,718,675	\$1,345,435	\$7,748,708	\$9,422,592	\$9,102,120

1/ 2.99%, Composite Book Depreciation Rate of Distribution Plant approved per RIPUC Docket No. 4770, effective on Sep 1, 2018

2/ Columns (d) and (e) represent the 12 months within fiscal year 2023, but activity is separated to accommodate the impacts of the acquisition as described in note 3.

3/ National Grid and PPL Corporation ("PPL") elected to treat PPL's acquisition of The Narragansett Electric Company ("NECO") from National Grid on May 25, 2022 as an asset sale for U.S. federal income tax purposes under Internal Revenue Code Section 338(h)(10). As a result of this election, PPL was deemed to acquire the assets of NECO at fair market value (essentially equivalent to book value) for tax purposes. The resulting "step-up" in tax basis eliminates most book/tax timing differences and the related accumulated net deferred income tax liabilities as of the acquisition date, at which time PPL will begin depreciating the new tax basis and start the tracking of book/tax timing differences as if PPL purchased a new asset in the year of acquisition.

4/ Columns (d) and (e) takes the average of the "Year End Rate Base before Deferred Tax Proration" at the beginning of the fiscal year on Line 27, Column (c) and the end of the fiscal year on Line 31, Column (e). See note 2.

The Narragansett Electric Company
d/b/a Rhode Island Energy
FY 2025 Gas ISR Revenue Requirement Plan
Calculation of Tax Depreciation and Repairs Deduction on FY 2020 Incremental Capital Investments

Line No.			Fiscal Year 2020 (a)	(b)	(c)	(d)	(e)	(f)
	Capital Repairs Deduction							
1	Plant Additions	Page 8 of 35, Line 1	\$105,296,046		20 Year MACRS Depreciation			
2	Capital Repairs Deduction Rate	Per Tax Department	76.14%					
3	Capital Repairs Deduction	Line 1 × Line 2	\$80,172,409	MACRS basis:	Line 21, Column (a)		\$24,288,150	
4							Annual	Cumulative
5								
6	Bonus Depreciation			Fiscal Year	Prorated			
7	Plant Additions	Line 1	\$105,296,046	FY Mar-2020	3.750%		\$910,806	\$89,531,414
8	Less Capital Repairs Deduction	Line 3	\$80,172,409	FY Mar-2021	7.219%		\$1,753,362	\$91,284,775
9	Plant Additions Net of Capital Repairs Deduction	Line 4 - Line 5	\$25,123,637	FY Mar-2022	6.677%		\$1,621,720	\$92,906,495
10	Percent of Plant Eligible for Bonus Depreciation	Per Tax Department	100.00%	FY Mar-2023 (Apr-May 2022)	6.177%	0.914%	\$221,959	\$93,128,454
11	Plant Eligible for Bonus Depreciation	Line 9 × Line 10	\$25,123,637	Book Cost	Line 1, Column (a)		\$105,296,046	
12	Bonus Depreciation Rate 30%, up to December 31, 2019	14.78% × 30% × 75%	3.33%	Cumulative Book Depreciation	- Page 8 of 35, Line 16, Col (d)		(\$7,998,106)	
13	Bonus Depreciation Rate 0%, after December 31, 2019		0.00%	PPL MACRS basis:	Line 11 + Line 12		\$97,297,940	
14	Total Bonus Depreciation Rate	Line 12 + Line 13	3.33%					
15	Bonus Depreciation	Line 11 × Line 14	\$835,487	FY Mar-2023 (Jun-Mar 2023)	3.750%		\$3,648,673	\$3,648,673
16				Mar-2024	7.219%		\$7,023,938	\$10,672,611
17	Remaining Tax Depreciation			Mar-2025	6.677%		\$6,496,583	\$17,169,194
18	Plant Additions	Line 1	\$105,296,046	Mar-2026	6.177%		\$6,010,094	\$23,179,288
19	Less Capital Repairs Deduction	Line 3	\$80,172,409	Mar-2027	5.713%		\$5,558,631	\$28,737,919
20	Less Bonus Depreciation	Line 15	\$835,487	Mar-2028	5.285%		\$5,142,196	\$33,880,116
21	Remaining Plant Additions Subject to 20 YR MACRS Tax Depreciation	Line 18 - Line 19 - Line 20	\$24,288,150	Mar-2029	4.888%		\$4,755,923	\$38,636,039
22	20 YR MACRS Tax Depreciation Rates	IRS Publication 946	3.75%	Mar-2030	4.522%		\$4,399,813	\$43,035,852
23	Remaining Tax Depreciation	Line 21 × Line 22	\$910,806	Mar-2031	4.462%		\$4,341,434	\$47,377,286
24				Mar-2032	4.461%		\$4,340,461	\$51,717,747
25	FY20 tax (gain)/loss on retirements	Per Tax Department	\$557,081	Mar-2033	4.462%		\$4,341,434	\$56,059,181
26	Cost of Removal	Page 8 of 35, Line 7	\$7,055,630	Mar-2034	4.461%		\$4,340,461	\$60,399,642
27				Mar-2035	4.462%		\$4,341,434	\$64,741,076
28	Total Tax Depreciation and Repairs Deduction	Sum of Lines 3, 15, 23, 25 & 26	\$89,531,414	Mar-2036	4.461%		\$4,340,461	\$69,081,537
29				Mar-2037	4.462%		\$4,341,434	\$73,422,971
30				Mar-2038	4.461%		\$4,340,461	\$77,763,432
31				Mar-2039	4.462%		\$4,341,434	\$82,104,866
32				Mar-2040	4.461%		\$4,340,461	\$86,445,327
33				Mar-2041	4.462%		\$4,341,434	\$90,786,762
34				Mar-2042	4.461%		\$4,340,461	\$95,127,223
35				Mar-2043	2.231%		\$2,170,717	\$97,297,940
36							100.000%	\$97,297,940
37								

1/ Capital Repairs percentage is the actual result of FY2020 tax return

2/ Percent of Plant Eligible for Bonus Depreciation is the actual result of FY2020 tax return

3/ Actual Loss based on FY2020 tax return

9 (d) 6.177% / 365 x 54

**The Narragansett Electric Company
d/b/a Rhode Island Energy
FY 2025 Gas ISR Revenue Requirement Plan
Calculation of Net Deferred Tax Reserve Proration on FY 2020 Incremental Capital Investments**

Line No.	Deferred Tax Subject to Proration	Fiscal Year 2022 (a)	Fiscal Year 2023 (b)	Fiscal Year 2024 (c)	Fiscal Year 2025 (d)
1	Book Depreciation	\$3,020,495	\$3,020,495	\$3,020,495	\$3,020,495
2	Bonus Depreciation	\$0	\$0	\$0	\$0
3	Remaining MACRS Tax Depreciation	(\$1,621,720)	(\$3,870,632)	(\$7,023,938)	(\$6,496,583)
4	FY20 tax (gain)/loss on retirements	\$0	\$0	\$0	\$0
5	Cumulative Book / Tax Timer	\$1,398,776	(\$850,136)	(\$4,003,443)	(\$3,476,088)
6	Effective Tax Rate	21%	21%	21%	21%
7	Deferred Tax Reserve	\$293,743	(\$178,529)	(\$840,723)	(\$729,979)
Deferred Tax Not Subject to Proration					
8	Capital Repairs Deduction				
9	Cost of Removal				
10	Book/Tax Depreciation Timing Difference at 3/31/2020				
11	Cumulative Book / Tax Timer				
12	Effective Tax Rate				
13	Deferred Tax Reserve				
14	Total Deferred Tax Reserve	\$293,743	(\$178,529)	(\$840,723)	(\$729,979)
15	Net Operating Loss				
16	Net Deferred Tax Reserve	\$293,743	(\$178,529)	(\$840,723)	(\$729,979)
17	Allocation of FY 2018 Estimated Federal NOL				
18	Cumulative Book/Tax Timer Subject to Proration	\$1,398,776	(\$850,136)	(\$4,003,443)	(\$3,476,088)
19	Cumulative Book/Tax Timer Not Subject to Proration	\$0	\$0	\$0	\$0
20	Total Cumulative Book/Tax Timer	\$1,398,776	(\$850,136)	(\$4,003,443)	(\$3,476,088)
21	Allocated FY 2020 Federal NOL Not Subject to Proration				
22	Allocated FY 2020 Federal NOL Subject to Proration				
23	Effective Tax Rate				
24	Deferred Tax Benefit subject to proration				
25	Net Deferred Tax Reserve subject to proration	\$293,743	(\$178,529)	(\$840,723)	(\$729,979)
		(e)	(f)	(g)	(j)
		<u>Number of Days in Month</u>	<u>Proration Percentage</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>
				<u>2022</u>	<u>2023</u>
				<u>2024</u>	<u>2025</u>
26	April	30	91.78%	\$22,467	(\$13,655)
27	May	31	83.29%	\$20,388	(\$12,391)
28	June	30	75.07%	\$18,376	(\$11,168)
29	July	31	66.58%	\$16,297	(\$9,905)
30	August	31	58.08%	\$14,218	(\$8,641)
31	September	30	49.86%	\$12,206	(\$7,418)
32	October	31	41.37%	\$10,127	(\$6,155)
33	November	30	33.15%	\$8,115	(\$4,932)
34	December	31	24.66%	\$6,036	(\$3,668)
35	January	31	16.16%	\$3,957	(\$2,405)
36	February	28	8.49%	\$2,079	(\$1,264)
37	March	31	0.00%	\$0	\$0
38	Total	365		\$134,263	(\$81,601)
39	Deferred Tax Without Proration		Line 25	\$293,743	(\$178,529)
40	Average Deferred Tax without Proration		Line 39 × 50%	\$146,871	(\$89,264)
41	Proration Adjustment		Line 38 - Line 40	(\$12,608)	\$7,663

Column Notes:
(f) Sum of remaining days in the year (Col (e)) ÷ 366
(g) through (j) Current Year Line 25 ÷ 12 × Current Month Col (f)

The Narragansett Electric Company
d/b/a Rhode Island Energy
FY 2025 Gas ISR Revenue Requirement Plan
ISR Additions April 2019 through March 2020

Line No.	Month No.	Month	FY 2020 ISR Additions (a)	In Rates (b)	Not In Rates (c) = (a) - (b)	Weight for Days (d)	Weighted Average (e) = (d) × (c)	Weight for Investment (f) = (e) ÷ Total(e)
2	1	Apr-19	\$12,009,983	\$7,764,750	\$4,245,233	0.958	\$4,068,348	4.03%
3	2	May-19	\$12,009,983	\$7,764,750	\$4,245,233	0.875	\$3,714,579	4.03%
4	3	Jun-19	\$12,009,983	\$7,764,750	\$4,245,233	0.792	\$3,360,809	4.03%
5	4	Jul-19	\$12,009,983	\$7,764,750	\$4,245,233	0.708	\$3,007,040	4.03%
6	5	Aug-19	\$12,009,983	\$7,764,750	\$4,245,233	0.625	\$2,653,271	4.03%
7	6	Sep-19	\$12,009,983	\$0	\$12,009,983	0.542	\$6,505,407	11.41%
8	7	Oct-19	\$12,009,983	\$0	\$12,009,983	0.458	\$5,504,576	11.41%
9	8	Nov-19	\$12,009,983	\$0	\$12,009,983	0.375	\$4,503,744	11.41%
10	9	Dec-19	\$12,009,983	\$0	\$12,009,983	0.292	\$3,502,912	11.41%
11	10	Jan-20	\$12,009,983	\$0	\$12,009,983	0.208	\$2,502,080	11.41%
12	11	Feb-20	\$12,009,983	\$0	\$12,009,983	0.125	\$1,501,248	11.41%
13	12	Mar-20	\$12,009,983	\$0	\$12,009,983	0.042	\$500,416	11.41%
14	Total		\$144,119,796	\$38,823,750	\$105,296,046		\$41,324,429	100.00%
15	Total Additions September 2019 through March 2020				\$84,069,881			
16	FY 2020 Weighted Average Incremental Rate Base Percentage						39.25%	

Column (a)=Page 27 of 35 , Line 1 ,Col (c)
Column (b)=Page 27 of 35 , Line 2 ,Col (c)
Column (d) = (12.5 - Month No.) ÷ 12
Line 14 = Page 27 of 35 Line 1 Col (c)
Line 15 = Sum of Lines 7(c) through 13(c)
Line 16 = Line 14(e)/Line 14(c)

The Narragansett Electric Company
d/b/a Rhode Island Energy
FY 2025 Gas ISR Revenue Requirement Plan
Fiscal Year 2025 Revenue Requirement on FY 2021 Actual Incremental Gas Capital Investment

Line No.			Fiscal Year 2021 (a)	Fiscal Year 2022 (b)	NG 4/1/22 - 5/24/2022 2023 (c)	PPL 5/25/22 - 3/31/23 2023 (d)	Fiscal Year 2024 (e)	Fiscal Year 2025 (f)
Depreciable Net Capital Included in ISR Rate Base								
1	Total Allowed Capital Included in ISR Rate Base in Current Year	Page 27 of 35, Line 3, Col (d)	\$110,177,659					
2	Retirements	Page 27 of 35, Line 9, Col (d)	\$3,860,987					
3	Net Depreciable Capital Included in ISR Rate Base	Year 1 = Line 1 - Line 2; then = Prior Year Line 3	\$106,316,672	\$106,316,672	\$106,316,672	\$106,316,672	\$106,316,672	\$106,316,672
Change in Net Capital Included in ISR Rate Base								
4	Capital Included in ISR Rate Base	Line 1	\$110,177,659	\$0	\$0	\$0	\$0	\$0
5	Depreciation Expense	Page 31 of 35, Line 78(c)	\$40,700,586	\$0	\$0	\$0	\$0	\$0
6	Incremental Capital Amount	Year 1 = Line 4 - Line 5; then = Prior Year Line 6	\$69,477,072	\$69,477,072	\$69,477,072	\$69,477,072	\$69,477,072	\$69,477,072
7	Cost of Removal	Page 27 of 35, Line 6, Col (d)	\$8,861,636					
8	Net Plant Amount	Line 6 + Line 7	\$78,338,709	\$78,338,709	\$78,338,709	\$78,338,709	\$78,338,709	\$78,338,709
Deferred Tax Calculation:								
9	Composite Book Depreciation Rate	Page 29 of 35, Line 86(e)	1/ 2.99%	2.99%	2.99%	2.99%	2.99%	2.99%
10	Number of days		2/ 54		54	311		
11	Proration Percentage		2/ 14.79%		14.79%	85.21%		
12	Tax Depreciation and Year 1 Basis Adjustments	Year 1 = Page 13 of 35, Line 28, Col (a); then = Page 13 of 35, Col (e)	\$63,538,144	\$4,232,177	\$579,121	\$3,935,215	\$7,575,551	\$7,006,781
13	Cumulative Tax Depreciation-NG	Year 1 = Line 12; then = Prior Year Line 13 + Current Year Line 12	\$63,538,144	\$67,770,322	\$68,349,442			
14	Cumulative Tax Depreciation-PPL	Year 1 = Line 12; then = Prior Year Line 14 + Current Year Line 12				\$3,935,215	\$11,510,765	\$18,517,546
15	Book Depreciation	Year 1 = Line 3 × Line 9 × 50%; then = Line 3 × Line 9	\$1,589,434	\$3,178,868	\$470,298	\$2,708,570	\$3,178,868	\$3,178,868
16	Cumulative Book Depreciation	Year 1 = Line 15; then = Prior Year Line 16 + Current Year Line 15	\$1,589,434	\$4,768,303	\$5,238,601	\$7,947,171	\$11,126,040	\$14,304,908
17	Cumulative Book / Tax Timer	Columns (a) through (c): Line 13 - Line 16, Then Line 14 - Line 16	\$61,948,710	\$63,002,019	\$63,110,841	(\$4,011,957)	\$384,726	\$4,212,638
18	Less: Cumulative Book Depreciation at Acquisition	Line 16 Column (c)				\$5,238,601	\$5,238,601	\$5,238,601
19	Cumulative Book / Tax Timer - PPL	Line 17 + Line 18				\$1,226,645	\$5,623,327	\$9,451,239
20	Effective Tax Rate		21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
21	Deferred Tax Reserve	Columns (a) through (c): Line 17 * Line 20, Then Line 19 * Line 20	\$13,009,229	\$13,230,424	\$13,253,277	\$257,595	\$1,180,899	\$1,984,760
22	Add: FY 2021 Federal NOL (Generation) / Utilization	Page 27 of 35, Line 12, Col (d)	(\$5,525,796)	(\$5,525,796)	(\$5,525,796)	\$0	\$0	\$0
23	Net Deferred Tax Reserve before Proration Adjustment	Line 21 + Line 22	\$7,483,434	\$7,704,628	\$7,727,481	\$257,595	\$1,180,899	\$1,984,760
ISR Rate Base Calculation:								
24	Cumulative Incremental Capital Included in ISR Rate Base	Line 8	\$78,338,709	\$78,338,709	\$78,338,709	\$78,338,709	\$78,338,709	\$78,338,709
25	Accumulated Depreciation	- Line 16	(\$1,589,434)	(\$4,768,303)	(\$5,238,601)	(\$7,947,171)	(\$11,126,040)	(\$14,304,908)
26	Deferred Tax Reserve	- Line 23	(\$7,483,434)	(\$7,704,628)	(\$7,727,481)	(\$257,595)	(\$1,180,899)	(\$1,984,760)
27	Year End Rate Base before Deferred Tax Proration	Sum of Lines 24 through 26	\$69,265,841	\$65,865,777	\$65,372,626	\$70,133,942	\$66,031,770	\$62,049,040
Revenue Requirement Calculation:								
28	Average Rate Base before Deferred Tax Proration Adjustment	Year 1 = Current Year Line 27 ÷ 2; then = (Prior Year Line 27 + Current Year Line 27) ÷ 2		\$67,565,809	\$67,999,860	\$67,999,860	\$68,082,856	\$64,040,405
29	Proration Adjustment	Page 14 of 35, Line 41		\$9,494	\$12,037	\$12,037	\$39,630	\$34,504
30	Average ISR Rate Base after Deferred Tax Proration	Line 28 + Line 29		\$67,575,303	\$68,011,897	\$68,011,897	\$68,122,487	\$64,074,909
31	Pre-Tax ROR	Page 35 of 35, Line 30, Column (e)		8.41%	8.41%	8.41%	8.41%	8.41%
32	Proration Percentage	Line 11			14.79%	85.21%		
33	Return and Taxes	Cols (b), (c) and (f): L 30 * L 31; Cols (c) and (d): L 30 * L 31 * L 32		\$5,683,083	\$846,217	\$4,873,583	\$5,729,101	\$5,388,700
34	Book Depreciation	Line 15		\$3,178,868	\$470,298	\$2,708,570	\$3,178,868	\$3,178,868
35	Annual Revenue Requirement	Sum of Lines 33 through 34	N/A	\$8,861,951	\$1,316,515	\$7,582,154	\$8,907,970	\$8,567,568

1/ 2.99%, Composite Book Depreciation Rate approved per RIPUC Docket No. 4770, effective on Sep 1, 2018

2/ Columns (c) and (d) represent the 12 months within fiscal year 2023, but activity is separated to accommodate the impacts of the acquisition as described in note 3.

3/ National Grid and PPL Corporation ("PPL") elected to treat PPL's acquisition of The Narragansett Electric Company ("NECO") from National Grid on May 25, 2022 as an asset sale for U.S. federal income tax purposes under Internal Revenue Code Section 338(h)(10). As a result of this election, PPL was deemed to acquire the assets of NECO at fair market value (essentially equivalent to book value) for tax purposes. The resulting "step-up" in tax basis eliminates most book/tax timing differences and the related accumulated net deferred income tax liabilities as of the acquisition date, at which time PPL will begin depreciating the new tax basis and start the tracking of book/tax timing differences as if PPL purchased a new asset in the year of acquisition.

4/ Columns (c) and (d) takes the average of the "Year End Rate Base before Deferred Tax Proration" at the beginning of the fiscal year on Line 27, Column (b) and the end of the fiscal year on Line 27, Column (d). See note 2.

The Narragansett Electric Company
d/b/a Rhode Island Energy
FY 2025 Gas ISR Revenue Requirement Plan
Calculation of Tax Depreciation and Repairs Deduction on FY 2021 Incremental Capital Investments

Line No.			Fiscal Year 2021 (a)	(b)	(c)	(d)	(e)	(f)
1	Capital Repairs Deduction							
1	Plant Additions	Page 12 of 35, Line 1	\$110,177,659					
2	Capital Repairs Deduction Rate	Per Tax Department	46.79%					
3	Capital Repairs Deduction	Line 1 × Line 2	\$51,552,126					
4								
5								
6	Bonus Depreciation							
7	Plant Additions	Line 1	\$110,177,659					
8	Less Capital Repairs Deduction	Line 3	\$51,552,126					
9	Plant Additions Net of Capital Repairs Deduction	Line 7 - Line 8	\$58,625,533					
10	Percent of Plant Eligible for Bonus Depreciation	Per Tax Department	0.00%					
11	Plant Eligible for Bonus Depreciation	Line 9 × Line 10	\$0					
12	Bonus Depreciation Rate ()	Per Tax Department	0.00%					
13	Bonus Depreciation Rate ()	Per Tax Department	0.00%					
14	Total Bonus Depreciation Rate	Line 12 + Line 13	0.00%					
15	Bonus Depreciation	Line 11 × Line 14	\$0					
16								
17	Remaining Tax Depreciation							
18	Plant Additions	Line 1	\$110,177,659					
19	Less Capital Repairs Deduction	Line 3	\$51,552,126					
20	Less Bonus Depreciation	Line 15	\$0					
21	Remaining Plant Additions Subject to 20 YR MACRS Tax Depreciation	Line 18 - Line 19 - Line 20	\$58,625,533					
22	20 YR MACRS Tax Depreciation Rates	IRS Publication 946	3.75%					
23	Remaining Tax Depreciation	Line 21 × Line 22	\$2,198,457					
24								
25	FY21 tax (gain)/loss on retirements	Per Tax Department	925,925					
26	Cost of Removal	Page 12 of 35, Line 7	\$8,861,636					
27								
28	Total Tax Depreciation and Repairs Deduction	Sum of Lines 3, 15, 23, 25 & 26	\$63,538,144					
29								
30								
31								
32								
33								
34								
35								
36								
37								

20 Year MACRS Depreciation			
MACRS basis:	Line 21, Column (a)	\$58,625,533	
		Annual	Cumulative
Fiscal Year	Prorated		
FY Mar-2021	3.750%	\$2,198,457	\$63,538,144
FY Mar-2022	7.219%	\$4,232,177	\$67,770,322
FY Mar-2023 (Apr-May 2022)	6.677% 0.988%	\$579,121	\$68,349,442
PPL Acquisition - May 25, 2022			
Book Cost	Line 1, Column (a)	\$110,177,659	
Cumulative Book Depreciation	- Page 12 of 35, Line 16, Col (c)	(\$5,238,601)	
PPL MACRS basis:	Line 11 + Line 12	\$104,939,057	
FY Mar-2023 (Jun-Mar 2023)	3.750%	\$3,935,215	\$3,935,215
Mar-2024	7.219%	\$7,575,551	\$11,510,765
Mar-2025	6.677%	\$7,006,781	\$18,517,546
Mar-2026	6.177%	\$6,482,086	\$24,999,632
Mar-2027	5.713%	\$5,995,168	\$30,994,800
Mar-2028	5.285%	\$5,546,029	\$36,540,829
Mar-2029	4.888%	\$5,129,421	\$41,670,250
Mar-2030	4.522%	\$4,745,344	\$46,415,595
Mar-2031	4.462%	\$4,682,381	\$51,097,975
Mar-2032	4.461%	\$4,681,331	\$55,779,307
Mar-2033	4.462%	\$4,682,381	\$60,461,687
Mar-2034	4.461%	\$4,681,331	\$65,143,019
Mar-2035	4.462%	\$4,682,381	\$69,825,399
Mar-2036	4.461%	\$4,681,331	\$74,506,731
Mar-2037	4.462%	\$4,682,381	\$79,189,112
Mar-2038	4.461%	\$4,681,331	\$83,870,443
Mar-2039	4.462%	\$4,682,381	\$88,552,824
Mar-2040	4.461%	\$4,681,331	\$93,234,155
Mar-2041	4.462%	\$4,682,381	\$97,916,536
Mar-2042	4.461%	\$4,681,331	\$102,597,867
Mar-2043	2.231%	\$2,341,190	\$104,939,057
	100.000%	\$104,939,057	

Column (d), Line 8 = MACRS Rate 6.677% / 365 days x 54 days

1/ Capital Repairs percentage is the actual result of FY2021 tax return
2/ Actual Loss based on FY2021 tax return

**The Narragansett Electric Company
d/b/a Rhode Island Energy
FY 2025 Gas ISR Revenue Requirement Plan
Calculation of Net Deferred Tax Reserve Proration on FY 2021 Incremental Capital Investments**

Line No.	Deferred Tax Subject to Proration	Fiscal Year <u>2022</u> (a)	Fiscal Year <u>2023</u> (b)	Fiscal Year <u>2024</u> (c)	Fiscal Year <u>2025</u> (d)
1	Book Depreciation	See the corresponding Fiscal Year on Page 12 of 35, Line 15. Note there are 2 columns to sum for FY23.			
		\$3,178,868	\$3,178,868	\$3,178,868	\$3,178,868
2	Bonus Depreciation				
3	Remaining MACRS Tax Depreciation	See the corresponding Fiscal Year on Page 12 of 35, Line 12. Note there are 2 columns to sum for FY23.			
		(\$4,232,177)	(\$4,514,335)	(\$7,575,551)	(\$7,006,781)
4	FY21 tax (gain)/loss on retirements	Page 13 of 35 , Line 25 ,Col (a)			
		\$0	\$0	\$0	\$0
5	Cumulative Book / Tax Timer	Sum of Lines 1 through 4			
		(\$1,053,309)	(\$1,335,467)	(\$4,396,682)	(\$3,827,912)
6	Effective Tax Rate	21%			
		21%	21%	21%	21%
7	Deferred Tax Reserve	Line 5 × Line 6			
		(\$221,195)	(\$280,448)	(\$923,303)	(\$803,862)
	Deferred Tax Not Subject to Proration				
8	Capital Repairs Deduction	Col (a): Docket 4996, R.S. 3, Att. 1R, page 14 Col (a)			
9	Cost of Removal	Col (a): Docket 4996, R.S. 3, Att. 1R, page 14 Col (a)			
10	Book/Tax Depreciation Timing Difference at 3/31/2021				
11	Cumulative Book / Tax Timer	Line 8 + Line 9 + Line 10			
12	Effective Tax Rate				
13	Deferred Tax Reserve	Line 11 × Line 12			
		(\$221,195)	(\$280,448)	(\$923,303)	(\$803,862)
14	Total Deferred Tax Reserve	Line 7 + Line 13			
		(\$221,195)	(\$280,448)	(\$923,303)	(\$803,862)
15	Net Operating Loss	Col (a): Docket 4996, R.S. 3, Att. 1R, page 14 Col (a)			
16	Net Deferred Tax Reserve	Line 14 + Line 15			
		(\$221,195)	(\$280,448)	(\$923,303)	(\$803,862)
17	Allocation of FY 2021 Estimated Federal NOL				
18	Cumulative Book/Tax Timer Subject to Proration	Line 5			
		(\$1,053,309)	(\$1,335,467)	(\$4,396,682)	(\$3,827,912)
19	Cumulative Book/Tax Timer Not Subject to Proration	Line 11			
		\$0	\$0	\$0	\$0
20	Total Cumulative Book/Tax Timer	Line 17 + Line 18			
		(\$1,053,309)	(\$1,335,467)	(\$4,396,682)	(\$3,827,912)
21	Total FY 2021 Federal NOL	Col (a): Docket 4996, R.S. 3, Att. 1R, page 14 Col (a)			
22	Allocated FY 2021 Federal NOL Not Subject to Proration	(Line 18 ÷ Line 19) × Line 20			
23	Allocated FY 2021 Federal NOL Subject to Proration	(Line 17 ÷ Line 19) × Line 20			
24	Effective Tax Rate				
25	Deferred Tax Benefit subject to proration	Line 22 × Line 23			
		(\$221,195)	(\$280,448)	(\$923,303)	(\$803,862)
26	Net Deferred Tax Reserve subject to proration	Line 7 + Line 24			
		(\$221,195)	(\$280,448)	(\$923,303)	(\$803,862)
		(e)	(f)	(g)	(h)
		Number of Days in Month	Proration Percentage	Fiscal Year <u>2022</u>	Fiscal Year <u>2023</u>
				Fiscal Year <u>2024</u>	Fiscal Year <u>2025</u>
26	Proration Calculation			(\$16,918)	(\$21,450)
27	April	30	91.78%	(\$70,618)	(\$61,483)
28	May	31	83.29%	(\$15,352)	(\$55,793)
29	June	30	75.07%	(\$13,837)	(\$50,287)
30	July	31	66.58%	(\$12,272)	(\$44,598)
31	August	31	58.08%	(\$10,706)	(\$38,908)
32	September	30	49.86%	(\$9,191)	(\$33,402)
33	October	31	41.37%	(\$7,626)	(\$27,713)
34	November	30	33.15%	(\$6,111)	(\$22,207)
35	December	31	24.66%	(\$4,545)	(\$16,518)
36	January	31	16.16%	(\$2,980)	(\$10,828)
37	February	28	8.49%	(\$1,566)	(\$5,689)
38	March	31	0.00%	\$0	\$0
	Total	365		(\$101,103)	(\$128,187)
				(\$422,021)	(\$367,427)
39	Deferred Tax Without Proration	Line 25			
				(\$221,195)	(\$280,448)
40	Average Deferred Tax without Proration	Line 39 × 0.5			
				(\$110,597)	(\$140,224)
41	Proration Adjustment	Line 38 - Line 40			
				\$9,494	\$39,630

Column Notes:
(f) Sum of remaining days in the year (Col (e)) ÷ 365
(g) through (j) Current Year Line 25 ÷ 12 × Current Month Col (f)

**The Narragansett Electric Company
d/b/a Rhode Island Energy
FY 2025 Gas ISR Revenue Requirement Plan
Fiscal Year 2025 Revenue Requirement on FY 2022 Actual Incremental Gas Capital Investment**

Line No.			NG		PPL		Fiscal Year	Fiscal Year
			2022 (a)	2023 (b)	2023 (c)	2024 (d)	2025 (e)	
Depreciable Net Capital Included in ISR Rate Base								
1	Total Allowed Capital Included in ISR Rate Base in Current Year	Page 27 of 35 , Line 3 ,Col (e)	\$156,694,227					
2	Retirements	Page 27 of 35 , Line 9 ,Col (e)	\$6,258,509					
3	Net Depreciable Capital Included in ISR Rate Base	Year 1 = Line 1 - Line 2; then = Prior Year Line 3	\$150,435,718	\$150,435,718	\$150,435,718	\$150,435,718	\$150,435,718	\$150,435,718
Change in Net Capital Included in ISR Rate Base								
4	Capital Included in ISR Rate Base	Line 1	\$156,694,227	\$0	\$0	\$0	\$0	\$0
5	Depreciation Expense	Page 31 of 35, Line 77(c)	\$40,954,246	\$0	\$0	\$0	\$0	\$0
6	Incremental Capital Amount	Year 1 = Line 4 - Line 5; then = Prior Year Line 6	\$115,739,981	\$115,739,981	\$115,739,981	\$115,739,981	\$115,739,981	\$115,739,981
7	Cost of Removal	Page 27 of 35 , Line 6 ,Col (e)	\$10,773,005					
8	Net Plant Amount	Line 6 + Line 7	\$126,512,985	\$126,512,985	\$126,512,985	\$126,512,985	\$126,512,985	\$126,512,985
Deferred Tax Calculation:								
9	Composite Book Depreciation Rate	Page 29 of 35, Line 86(e)	1/ 2.99%	2.99%	2.99%	2.99%	2.99%	2.99%
10	Number of days		2/ 54	311				
11	Proration Percentage		2/ 14.79%	85.21%				
12	Tax Depreciation and Year 1 Basis Adjustments	Year 1 =Page 16 of 35, Line 28, Col (a); then = Page 16 of 35, Col (e)	\$127,609,589	\$448,503	\$5,766,741	\$11,101,360	\$10,267,874	
13	Cumulative Tax Depreciation-NG	Year 1 = Line 12; then = Prior Year Line 13 + Current Year Line 12	3/ \$127,609,589	\$128,058,092				
14	Cumulative Tax Depreciation-PPL	Year 1 = Line 12; then = Prior Year Line 14 + Current Year Line 12	3/		\$5,766,741	\$16,868,101	\$27,135,975	
15	Book Depreciation	Year 1 = Line 3 × Line 9 × 50%; then = Line 3 × Line 9	2/ \$2,249,014	\$665,462	\$3,832,566	\$4,498,028	\$4,498,028	
16	Cumulative Book Depreciation	Year 1 = Line 15; then = Prior Year Line 16 + Current Year Line 15	\$2,249,014	\$2,914,476	\$6,747,042	\$11,245,070	\$15,743,098	
17	Cumulative Book / Tax Timer	Columns (a) and (b): Line 13 - Line 16, Then Line 14 - Line 16	\$125,360,575	\$125,143,617	(\$980,301)	\$5,623,031	\$11,392,877	
18	Less: Cumulative Book Depreciation at Acquisition	Line 16 Column (b)	3/		\$2,914,476	\$2,914,476	\$2,914,476	
19	Cumulative Book / Tax Timer - PPL	Line 17 + Line 18			\$1,934,174	\$8,537,507	\$14,307,353	
20	Effective Tax Rate		21.00%	21.00%	21.00%	21.00%	21.00%	
21	Deferred Tax Reserve	Columns (a) through (b): Line 17 * Line 20, Then Line 19 * Line 20	\$26,325,721	\$26,280,159	\$406,177	\$1,792,876	\$3,004,544	
22	Add: FY 2022 Federal NOL (Generation) / Utilization	Page 27 of 35 , Line 12 ,Col (e)	3/ (\$3,264,442)	(\$3,264,442)	\$0	\$0	\$0	
23	Net Deferred Tax Reserve before Proration Adjustment	Line 21 + Line 22	\$23,061,278	\$23,015,717	\$406,177	\$1,792,876	\$3,004,544	
ISR Rate Base Calculation:								
24	Cumulative Incremental Capital Included in ISR Rate Base	Line 8	\$126,512,985	\$126,512,985	\$126,512,985	\$126,512,985	\$126,512,985	
25	Accumulated Depreciation	- Line 16	(\$2,249,014)	(\$2,914,476)	(\$6,747,042)	(\$11,245,070)	(\$15,743,098)	
26	Deferred Tax Reserve	- Line 23	(\$23,061,278)	(\$23,015,717)	(\$406,177)	(\$1,792,876)	(\$3,004,544)	
27	Year End Rate Base before Deferred Tax Proration	Sum of Lines 24 through 26	\$101,202,693	\$100,582,792	\$119,359,767	\$113,475,039	\$107,765,343	
Revenue Requirement Calculation:								
28	Average Rate Base before Deferred Tax Proration Adjustment	Year 1 = Current Year Line 27 ÷ 2; then = (Prior Year Line 27 + Current Year Line 27) ÷ 2	4/ \$50,601,346	\$110,281,230	\$110,281,230	\$116,417,403	\$110,620,191	
29	Proration Adjustment	Page 17 of 35, Line 41	(\$6,077)	\$15,478	\$15,478	\$59,520	\$52,008	
30	Average ISR Rate Base after Deferred Tax Proration	Line 28 + Line 29	\$50,595,269	\$110,296,708	\$110,296,708	\$116,476,923	\$110,672,199	
31	Pre-Tax ROR	Page 35 of 35, Line 30, Column (e)	8.41%	8.41%	8.41%	8.41%	8.41%	
32	Proration Percentage	Line 11		14.79%	85.21%			
33	Return and Taxes	Cols (a), (d) and (e): L 30 * L 31; Cols (b) and (c): L 30 * L 31 * L 32	2/ \$4,255,062	\$1,372,333	\$7,903,620	\$9,795,709	\$9,307,532	
34	Book Depreciation	Line 15	\$2,249,014	\$665,462	\$3,832,566	\$4,498,028	\$4,498,028	
35	Annual Revenue Requirement	Sum of Lines 33 through 34	\$6,504,076	\$2,037,794	\$11,736,187	\$14,293,737	\$13,805,560	
36	Docket No. 5099 FY 2022 Gas ISR Reconciliation, Page 1, Line 6(b)		\$5,976,115					
37	2022 Tax True-Up		\$527,961					

1/ 2.99%, Composite Book Depreciation Rate approved per RIPUC Docket No. 4770, effective on Sep 1, 2018

2/ Columns (b) and (c) represent the 12 months within fiscal year 2023, but activity is separated to accommodate the impacts of the acquisition as described in note 3.

3/ National Grid and PPL Corporation ("PPL") elected to treat PPL's acquisition of The Narragansett Electric Company ("NECO") from National Grid on May 25, 2022 as an asset sale for U.S. federal income tax purposes under Internal Revenue Code Section 338(h)(10). As a result of this election, PPL was deemed to acquire the assets of NECO at fair market value (essentially equivalent to book value) for tax purposes. The resulting "step-up" in tax basis eliminates most book/tax timing differences and the related accumulated net deferred income tax liabilities as of the acquisition date, at which time PPL will begin depreciating the new tax basis and start the tracking of book/tax timing differences as if PPL purchased a new asset in the year of acquisition.

4/ Columns (b) and (c) takes the average of the "Year End Rate Base before Deferred Tax Proration" at the beginning of the fiscal year on Line 27, Column (a) and the end of the fiscal year on Line 27, Column (c). See note 2.

The Narragansett Electric Company
d/b/a Rhode Island Energy
FY 2025 Gas ISR Revenue Requirement Plan
Calculation of Tax Depreciation and Repairs Deduction on FY 2022 Incremental Capital Investments

Line No.			Fiscal Year		(b)	(c)	(d)	(e)	(f)
			2022	(a)					
	Capital Repairs Deduction								
1	Plant Additions	Page 15 of 35, Line 1	\$156,694,227			20 Year MACRS Depreciation			
2	Capital Repairs Deduction Rate	Per Tax Department	73.20%	1/					
3	Capital Repairs Deduction	Line 1 × Line 2	\$114,700,174		MACRS basis:	Line 21, Column (a)	\$41,994,053		
4							Annual	Cumulative	
5					Fiscal Year	Prorated			
6	Bonus Depreciation				FY Mar-2022	3.750%	\$1,574,777	\$127,609,589	
7	Plant Additions	Line 1	\$156,694,227		FY Mar-2023 (Apr-May 2022)	7.219%	1.068%	\$448,503	\$128,058,092
8	Less Capital Repairs Deduction	Line 3	\$114,700,174						
9	Plant Additions Net of Capital Repairs Deduction	Line 7 - Line 8	\$41,994,053		PPL Acquisition - May 25, 2022				
10	Percent of Plant Eligible for Bonus Depreciation	Per Tax Department	0.00%		Book Cost	Line 1, Column (a)	\$156,694,227		
11	Plant Eligible for Bonus Depreciation	Line 9 × Line 10	\$0		Cumulative Book Depreciation	- Page 15 of 35, Line 16, Col (b)	(\$2,914,476)		
12	Bonus Depreciation Rate 30%	Per Tax Department	0.00%		PPL MACRS basis:	Line 10 + Line 11	\$153,779,751		
13	Bonus Depreciation Rate 0%	Per Tax Department	0.00%						
14	Total Bonus Depreciation Rate	Line 12 + Line 13	0.00%		FY Mar-2023 (Jun-Mar 2023)	3.750%	\$5,766,741	\$5,766,741	
15	Bonus Depreciation	Line 11 × Line 14	\$0		Mar-2024	7.219%	\$11,101,360	\$16,868,101	
16					Mar-2025	6.677%	\$10,267,874	\$27,135,975	
17	Remaining Tax Depreciation				Mar-2026	6.177%	\$9,498,975	\$36,634,950	
18	Plant Additions	Line 1	\$156,694,227		Mar-2027	5.713%	\$8,785,437	\$45,420,387	
19	Less Capital Repairs Deduction	Line 3	\$114,700,174		Mar-2028	5.285%	\$8,127,260	\$53,547,647	
20	Less Bonus Depreciation	Line 15	\$0		Mar-2029	4.888%	\$7,516,754	\$61,064,401	
21	Remaining Plant Additions Subject to 20 YR MACRS Tax Depreciation	Line 18 - Line 19 - Line 20	\$41,994,053		Mar-2030	4.522%	\$6,953,920	\$68,018,322	
22	20 YR MACRS Tax Depreciation Rates	IRS Publication 946	3.75%		Mar-2031	4.462%	\$6,861,653	\$74,879,974	
23	Remaining Tax Depreciation	Line 21 × Line 22	\$1,574,777		Mar-2032	4.461%	\$6,860,115	\$81,740,089	
24					Mar-2033	4.462%	\$6,861,653	\$88,601,742	
25	FY22 tax (gain)/loss on retirements	Per Tax Department	561,633	2/	Mar-2034	4.461%	\$6,860,115	\$95,461,856	
26	Cost of Removal	Page 15 of 35, Line 7	\$10,773,005		Mar-2035	4.462%	\$6,861,653	\$102,323,509	
27					Mar-2036	4.461%	\$6,860,115	\$109,183,623	
28	Total Tax Depreciation and Repairs Deduction	Sum of Lines 3, 15, 23, 25 & 26	\$127,609,589		Mar-2037	4.462%	\$6,861,653	\$116,045,276	
29					Mar-2038	4.461%	\$6,860,115	\$122,905,391	
30					Mar-2039	4.462%	\$6,861,653	\$129,767,043	
31					Mar-2040	4.461%	\$6,860,115	\$136,627,158	
32					Mar-2041	4.462%	\$6,861,653	\$143,488,810	
33					Mar-2042	4.461%	\$6,860,115	\$150,348,925	
34					Mar-2043	2.231%	\$3,430,826	\$153,779,751	
35						100.000%	\$153,779,751		
36									

Column (d), Line 7 = MACRS Rate 7.219% / 365 days x 54 days

1/ Capital Repairs percentage is the actual result of FY2022 tax return
2/ Actual Loss based on FY2022 tax return

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FY 2025 Gas ISR Revenue Requirement Plan
Calculation of Net Deferred Tax Reserve Proration on FY 2022 Incremental Capital Investments**

Line No.	Deferred Tax Subject to Proration	Fiscal Year 2022 (a)	Fiscal Year 2023 (b)	Fiscal Year 2024 (c)	Fiscal Year 2025 (d)		
1	Book Depreciation	\$2,249,014	\$4,498,028	\$4,498,028	\$4,498,028		
2	Bonus Depreciation						
		See the corresponding Fiscal Year on Page 15 of 35, Line 15. Note there are 2 columns to sum for FY23.					
		Col (a): - Page 16 of 35, Line 23, column (a), thereafter, see the corresponding Fiscal Year on Page 15 of 35, Line 12. Note there are 2 columns to sum for FY23.					
3	Remaining MACRS Tax Depreciation	(\$1,574,777)	(\$6,215,244)	(\$11,101,360)	(\$10,267,874)		
4	FY22 tax (gain)/loss on retirements	\$0	\$0	\$0	\$0		
5	Cumulative Book / Tax Timer	\$674,237	(\$1,717,216)	(\$6,603,332)	(\$5,769,846)		
6	Effective Tax Rate	21%	21%	21%	21%		
7	Deferred Tax Reserve	\$141,590	(\$360,615)	(\$1,386,700)	(\$1,211,668)		
		Line 5 × Line 6					
	Deferred Tax Not Subject to Proration						
8	Capital Repairs Deduction						
9	Cost of Removal						
10	Book/Tax Depreciation Timing Difference at 3/31/2022						
11	Cumulative Book / Tax Timer						
12	Effective Tax Rate						
13	Deferred Tax Reserve						
		Line 8 + Line 9 + Line 10					
14	Total Deferred Tax Reserve	\$141,590	(\$360,615)	(\$1,386,700)	(\$1,211,668)		
15	Net Operating Loss						
16	Net Deferred Tax Reserve	\$141,590	(\$360,615)	(\$1,386,700)	(\$1,211,668)		
		Line 14 + Line 15					
	Allocation of FY 2022 Estimated Federal NOL						
17	Cumulative Book/Tax Timer Subject to Proration						
18	Cumulative Book/Tax Timer Not Subject to Proration						
19	Total Cumulative Book/Tax Timer						
		Line 17 + Line 18					
20	Total FY 2022 Federal NOL						
21	Allocated FY 2022 Federal NOL Not Subject to Proration						
22	Allocated FY 2022 Federal NOL Subject to Proration						
23	Effective Tax Rate						
24	Deferred Tax Benefit subject to proration						
		Line 22 × Line 23					
25	Net Deferred Tax Reserve subject to proration	\$141,590	(\$360,615)	(\$1,386,700)	(\$1,211,668)		
		Line 7 + Line 24					
		(e)	(f)	(g)	(h)	(i)	(j)
	Proration Calculation	<u>Number of Days in Month</u>	<u>Proration Percentage</u>	<u>Fiscal Year 2022</u>	<u>Fiscal Year 2023</u>	<u>Fiscal Year 2024</u>	<u>Fiscal Year 2025</u>
26	April	30	91.78%	\$10,829	(\$27,581)	(\$106,060)	(\$92,673)
27	May	31	83.29%	\$9,827	(\$25,029)	(\$96,246)	(\$84,097)
28	June	30	75.07%	\$8,857	(\$22,559)	(\$86,748)	(\$75,798)
29	July	31	66.58%	\$7,855	(\$20,007)	(\$76,933)	(\$67,223)
30	August	31	58.08%	\$6,853	(\$17,454)	(\$67,119)	(\$58,647)
31	September	30	49.86%	\$5,883	(\$14,984)	(\$57,621)	(\$50,348)
32	October	31	41.37%	\$4,881	(\$12,432)	(\$47,806)	(\$41,772)
33	November	30	33.15%	\$3,911	(\$9,962)	(\$38,308)	(\$33,473)
34	December	31	24.66%	\$2,909	(\$7,410)	(\$28,494)	(\$24,897)
35	January	31	16.16%	\$1,907	(\$4,858)	(\$18,679)	(\$16,322)
36	February	28	8.49%	\$1,002	(\$2,552)	(\$9,815)	(\$8,576)
37	March	31	0.00%	\$0	\$0	\$0	\$0
38	Total	365		\$64,718	(\$164,829)	(\$633,829)	(\$553,826)
39	Deferred Tax Without Proration		Line 25	\$141,590	(\$360,615)	(\$1,386,700)	(\$1,211,668)
40	Average Deferred Tax without Proration		Line 39 × 0.5	\$70,795	(\$180,308)	(\$693,350)	(\$605,834)
41	Proration Adjustment		Line 38 - Line 40	(\$6,077)	\$15,478	\$59,520	\$52,008

Column Notes:

(f) Sum of remaining days in the year (Col (e)) ÷ 365
(g) through (j) Current Year Line 25 ÷ 12 × Current Month Col (f)

**The Narragansett Electric Company
d/b/a Rhode Island Energy
FY 2025 Gas ISR Revenue Requirement Plan
Fiscal Year 2025 Revenue Requirement on FY 2023 Actual Incremental Gas Capital Investment**

Line No.			NG		PPL		Fiscal Year 2024 (c)	Fiscal Year 2025 (d)
			4/1/22 - 5/24/2022 2023 (a)	5/25/22 - 3/31/23 2023 (b)				
Depreciable Net Capital Included in ISR Rate Base								
1	Total Allowed Capital Included in ISR Rate Base in Current Year	Page 27 of 35 , Line 3 ,Col (f)	2/	\$22,436,083	\$129,215,219			
2	Retirements	Page 27 of 35 , Line 9 ,Col (f)	2/	1,256,752	7,237,958			
3	Net Depreciable Capital Included in ISR Rate Base	Year 1 = Line 1 - Line 2; then = Prior Year Line 3		\$21,179,331	\$121,977,261	\$143,156,592	\$143,156,592	
Change in Net Capital Included in ISR Rate Base								
4	Capital Included in ISR Rate Base	Line 1		\$22,436,083	\$129,215,219			
5	Depreciation Expense	Page 31 of 35, Line 77(c)	2/	\$6,058,984	\$34,895,262			
6	Incremental Capital Amount	Year 1 = Line 4 - Line 5; then = Prior Year Line 6		\$16,377,099	\$94,319,957	\$110,697,056	\$110,697,056	
7	Cost of Removal	Page 27 of 35 , Line 6 ,Col (f)	2/	\$1,569,324	\$9,038,142			
8	Net Plant Amount	Line 6 + Line 7		\$17,946,422	\$103,358,099	\$121,304,521	\$121,304,521	
Deferred Tax Calculation:								
9	Composite Book Depreciation Rate	Page 29 of 35, Line 86(c)	1/	2.99%	2.99%	2.99%	2.99%	
10	Proration Percentage							
11	Tax Depreciation and Year 1 Basis Adjustments	Col (a) = Page 19 of 35, Column (a), Line 28; Col (b) = Page 19 of 35, Col (b), Lines 19,25,26 + Col (f), Line 15, Then remaining years from Page 19 of 35, Col (f)		\$15,784,290	\$91,735,295	\$4,878,410	\$4,512,141	
12	Cumulative Tax Depreciation-NG	Col (a) = Line 11; then = zero	3/	\$15,784,290				
13	Cumulative Tax Depreciation-PPL	Col (b) = Line 11; then = Prior Year Line 13 + Current Year Line 11	3/		\$91,735,295	\$96,613,705	\$101,125,846	
14	Book Depreciation	Year 1 (Columns (a) and (b)) = Line 3 × Line 9 × 50%; then = Line 3 × Line 9		\$316,631	\$1,823,560	\$4,280,382	\$4,280,382	
15	Cumulative Book Depreciation	Year 1 = Line 14; then = Prior Year Line 15 + Current Year Line 14		\$316,631	\$2,140,191	\$6,420,573	\$10,700,955	
16	Book / Tax Timer	Line 11 - Line 14		\$15,467,658	\$89,911,735	\$598,028	\$231,759	
17	Cumulative Book / Tax Timer -NG	Line 16, Column (a), then = zero	3/	\$15,467,658				
18	Cumulative Book / Tax Timer - PPL	Col (a) = zero; Col (b) = Line 16, Column (b); then = Prior Year Line 18 + Current Year Line 16	3/		\$89,911,735	\$90,509,763	\$90,741,522	
19	Cumulative Book / Tax Timer - Total	Line 17 + Line 18		\$15,467,658	\$89,911,735	\$90,509,763	\$90,741,522	
20	Effective Tax Rate			21.00%	21.00%	21.00%	21.00%	
21	Deferred Tax Reserve	Line 19 × Line 20		\$3,248,208	\$18,881,464	\$19,007,050	\$19,055,720	
22	Add: FY 2023-NG Federal NOL (Generation) / Utilization	Page 27 of 35 , Line 12 ,Col (f)	3/	\$43,762,725	\$0	\$0	\$0	
23	Net Deferred Tax Reserve before Proration Adjustment	Line 21 + Line 22		\$47,010,933	\$18,881,464	\$19,007,050	\$19,055,720	
ISR Rate Base Calculation:								
24	Cumulative Incremental Capital Included in ISR Rate Base	Line 8		\$17,946,422	\$103,358,099	\$121,304,521	\$121,304,521	
25	Accumulated Depreciation	Year 1 (Cols (a) and (b)) = -Line 14; Then = -Line 15		(\$316,631)	(\$1,823,560)	(\$6,420,573)	(\$10,700,955)	
26	Deferred Tax Reserve	- Line 23		(\$47,010,933)	(\$18,881,464)	(\$19,007,050)	(\$19,055,720)	
27	Year End Rate Base before Deferred Tax Proration	Sum of Lines 24 through 26		(\$29,381,142)	\$82,653,074	\$95,876,898	\$91,547,846	
Revenue Requirement Calculation:								
28	Average Rate Base before Deferred Tax Proration Adjustment	Year 1 (Cols (a) and (b)) = Current Year, Line 27 * 50%; Then = (Prior Year Line 27 + Current Year Line 27) ÷ 2		(\$14,690,571)	\$41,326,537	\$74,574,415	\$93,712,372	
29	Proration Adjustment	Page 20 of 35, Line 41	2/	(\$768,920)	(\$52,132)	\$5,390	\$2,089	
30	Average ISR Rate Base after Deferred Tax Proration	Line 28 + Line 29		(\$15,459,491)	\$41,274,405	\$74,579,806	\$93,714,461	
31	Pre-Tax ROR	Page 35 of 35, Line 30, Column (e)		8.41%	8.41%	8.41%	8.41%	
32	Proration	Line 10						
33	Return and Taxes	Line 30 x Line 31		(\$1,300,143)	\$3,471,177	\$6,272,162	\$7,881,386	
34	Book Depreciation	Line 14		\$316,631	\$1,823,560	\$4,280,382	\$4,280,382	
35	Annual Revenue Requirement	Sum of Lines 33 through 34		(\$983,512)	\$5,294,738	\$10,552,544	\$12,161,768	

1/ 2.99%, Composite Book Depreciation Rate approved per RIPUC Docket No. 4770, effective on Sep 1, 2018

2/ Columns (a) and (b) represent the 12 months within fiscal year 2023, but activity is separated to accommodate the impacts of the acquisition as described in note 3.

3/ National Grid and PPL Corporation ("PPL") elected to treat PPL's acquisition of The Narragansett Electric Company ("NECO") from National Grid on May 25, 2022 as an asset sale for U.S. federal income tax purposes under Internal Revenue Code Section 338(h)(10). As a result of this election, PPL was deemed to acquire the assets of NECO at fair market value (essentially equivalent to book value) for tax purposes. The resulting "step-up" in tax basis eliminates most book/tax timing differences and the related accumulated net deferred income tax liabilities as of the acquisition date, at which time PPL will begin depreciating the new tax basis and start the tracking of book/tax timing differences as if PPL purchased a new asset in the year of acquisition.

The Narragansett Electric Company
d/b/a Rhode Island Energy
FY 2025 Gas ISR Revenue Requirement Plan
Calculation of Tax Depreciation and Repairs Deduction on FY 2023 Incremental Capital Investments

Line No.			NG		PPL		(c)	(d)	(e)	(f)	(g)	
			Apr 1-May 24, 2022		May 25-Mar 31, 2023							
			FY 2023	FY 2023	FY 2023	FY 2023						
	(a)	(b)										
1	Capital Repairs Deduction											
1	Plant Additions	Page 18 of 35, Line 1	\$22,436,083	\$129,215,219								
2	Capital Repairs Deduction Rate	Per Tax Department	64.82%	64.82%								
3	Capital Repairs Deduction	Line 1 × Line 2	\$14,543,069	\$83,757,305								
6	Bonus Depreciation											
7	Plant Additions	Line 1	\$22,436,083	\$129,215,219								
8	Less Capital Repairs Deduction	Line 3	\$14,543,069	\$83,757,305								
9	Plant Additions Net of Capital Repairs Deduction	Line 7 - Line 8	\$7,893,014	\$45,457,914								
10	Percent of Plant Eligible for Bonus Depreciation	Per Tax Department	0.00%	0.00%								
11	Plant Eligible for Bonus Depreciation	Line 9 × Line 10	\$0	\$0								
12	Bonus Depreciation Rate 1	Per Tax Department	0.00%	0.00%								
13	Bonus Depreciation Rate 2	Per Tax Department	0.00%	0.00%								
14	Total Bonus Depreciation Rate	Line 12 + Line 13	0.00%	0.00%								
15	Bonus Depreciation	Line 11 × Line 14	\$0	\$0								
18	Remaining Tax Depreciation											
18	Plant Additions	Line 1	\$22,436,083	\$129,215,219								
19	Less Capital Repairs Deduction	Line 3	\$14,543,069	\$83,757,305								
20	Less Bonus Depreciation	Line 15	\$0	\$0								
21	Remaining Plant Additions Subject to 20 YR MACRS Tax Depreciation	Line 18 - Line 19 - Line 20	\$7,893,014	\$45,457,914								
22	20 YR MACRS Tax Depreciation Rates	IRS Publication 946	3.75%	3.75%								
23	Remaining Tax Depreciation	Line 21 × Line 22	\$295,988	\$1,704,672								
25	FY23 tax (gain)/loss on retirements	Per Tax Department	(624,091)	(3,594,303)								
26	Cost of Removal	Page 18 of 35, Line 7	\$1,569,324	\$9,038,142								
28	Total Tax Depreciation and Repairs Deduction	Sum of Lines 3, 15, 23, 25 & 26	\$15,784,290	\$90,905,816								
30	Reconciliation of MACRS Tax Depreciation:											
31	Apr 1 -May 24, 2022 Plant Additions	Line 1, Column		\$22,436,083								
32	Cumulative Book Depreciation through May 24, 2022	, Line 19, Col		(\$316,631)								
33	2022 Plant Additions (Net Book) through Acquisition	Line 31 + Line 32		\$22,119,452								
34	20 YR MACRS Tax Depreciation Rates	Per IRS Publication 946		3.750%								
35	Tax Depreciation	Line 33 * Line 34		\$829,479								
37	MACRS Basis in May 25-Mar 2023 Plant Additions	Line 20, Column (a)		\$45,457,914								
38	20 YR MACRS Tax Depreciation Rates	Per IRS Publication 946		3.750%								
39	Tax Depreciation	Line 37 * Line 38		\$1,704,672								
41	Total MACRS Tax Depreciation	Sum of Lines 35, 39, Column (b)		\$2,534,151								

20 Year MACRS Depreciation			
MACRS basis:	Line 21, Column (a)	\$7,893,014	Cumulative
Fiscal Year	Prorated	Annual MACRS	Tax Depr
FY Mar-2023 (Apr-May 2022)	3.750%	\$43,790	\$15,784,290
PPL Acquisition - May 25, 2022			
Book Cost	Line 1, Column (a)	\$22,436,083	
Cumulative Book Depreciation	- Page 18 of 35, Line 14, Col (a)	(\$316,631)	
MACRS basis from Acquisition:	Line 9(f) + Line 10(f)	\$22,119,452	
MACRS basis (Jun-Mar 2023)	Line 21, Column (b)	\$45,457,914	
Total MACRS Basis thru 3/2023	Line 11(f) + Line 12(f)	\$67,577,366	
FY Mar-2023 (Jun-Mar 2023)	3.750%	\$2,534,151	\$91,735,295
Mar-2024	7.219%	\$4,878,410	\$96,613,705
Mar-2025	6.677%	\$4,512,141	\$101,125,846
Mar-2026	6.177%	\$4,174,254	\$105,300,100
Mar-2027	5.713%	\$3,860,695	\$109,160,795
Mar-2028	5.285%	\$3,571,464	\$112,732,259
Mar-2029	4.888%	\$3,303,182	\$116,035,440
Mar-2030	4.522%	\$3,055,848	\$119,091,289
Mar-2031	4.462%	\$3,015,302	\$122,106,591
Mar-2032	4.461%	\$3,014,626	\$125,121,217
Mar-2033	4.462%	\$3,015,302	\$128,136,519
Mar-2034	4.461%	\$3,014,626	\$131,151,146
Mar-2035	4.462%	\$3,015,302	\$134,166,448
Mar-2036	4.461%	\$3,014,626	\$137,181,074
Mar-2037	4.462%	\$3,015,302	\$140,196,376
Mar-2038	4.461%	\$3,014,626	\$143,211,002
Mar-2039	4.462%	\$3,015,302	\$146,226,304
Mar-2040	4.461%	\$3,014,626	\$149,240,931
Mar-2041	4.462%	\$3,015,302	\$152,256,233
Mar-2042	4.461%	\$3,014,626	\$155,270,859
Mar-2043	2.231%	\$1,507,651	\$156,778,510
	100.00%	\$67,577,366	

Column (e), Line 6 = MACRS Rate 3.75% / 365 days x 54 days

Capital Repairs percentage is based on the actual results of National Grid's short period FY2023 tax return and PPL's short period CY2022 tax return, which covers the period from April 2022 through December 1/ 2022. When PPL files its calendar year 2023 consolidated tax return in October of 2024, the tax repairs percentage will be updated to reflect the January through March 2023 actual tax repairs.
FY 2023 tax loss on retirements is based on actual tax losses from April through December 2022. When PPL files its calendar year 2023 consolidated tax return in October of 2024, a portion of the tax gain/loss on 2/ retirements will be allocated to the January through March 2023 period to finalize this fiscal year.

**The Narragansett Electric Company
d/b/a Rhode Island Energy
FY 2025 Gas ISR Revenue Requirement Plan
Calculation of Net Deferred Tax Reserve Proration on FY 2023 Incremental Capital Investments**

Line No.	Deferred Tax Subject to Proration		NG	PPL	Fiscal Year	Fiscal Year
			4/1/22 - 5/24/2022	5/25/22 - 3/31/23	2024	2025
			2023	2023	(c)	(d)
			(a)	(b)		
		See the corresponding Fiscal Year on Page 18 of 35,				
1	Book Depreciation	Line 15	\$316,631	\$1,823,560	\$4,280,382	\$4,280,382
2	Bonus Depreciation	- Page 19 of 35 , Line 15 ,Col (a)	\$0	\$0	\$0	\$0
3	Remaining MACRS Tax Depreciation	- Page 19 of 35 ,column (f), Lines 6,15,16,17	(\$43,790)	(\$2,534,151)	(\$4,878,410)	(\$4,512,141)
4	FY23-NG tax (gain)/loss on retirements	- Page 19 of 35 , Line 25 ,Col (a)	\$624,091	\$3,594,303	\$0	\$0
5	Cumulative Book / Tax Timer	Sum of Lines 1 through 4	\$896,932	\$2,883,712	(\$598,028)	(\$231,759)
6	Effective Tax Rate		21%	21%	21%	21%
7	Deferred Tax Reserve	Line 5 × Line 6	\$188,356	\$605,579	(\$125,586)	(\$48,669)
	Deferred Tax Not Subject to Proration					
8	Capital Repairs Deduction	- Page 19 of 35 , Line 3 ,Col (a)	(\$14,543,069)	(\$83,757,305)	\$0	\$0
9	Cost of Removal	- Page 18 of 35 , Line 7 ,Col (a)	(\$1,569,324)	(\$9,038,142)	\$0	\$0
10	Book/Tax Depreciation Timing Difference at 3/31/2023					
11	Cumulative Book / Tax Timer	Line 8 + Line 9 + Line 10	(\$16,112,393)	(\$92,795,447)	\$0	\$0
12	Effective Tax Rate		21%	21%	21%	21%
13	Deferred Tax Reserve	Line 11 × Line 12	(\$3,383,602)	(\$19,487,044)	\$0	\$0
14	Total Deferred Tax Reserve	Line 7 + Line 13	(\$3,195,247)	(\$18,881,464)	(\$125,586)	(\$48,669)
15	Net Operating Loss	- Page 18 of 35 , Line 22 ,Col (a)	\$0	\$0	\$0	\$0
16	Net Deferred Tax Reserve	Line 14 + Line 15	(\$3,195,247)	(\$18,881,464)	(\$125,586)	(\$48,669)
	Allocation of FY 2023-NG Estimated Federal NOL					
17	Cumulative Book/Tax Timer Subject to Proration	Line 5	\$896,932	\$2,883,712	(\$598,028)	(\$231,759)
18	Cumulative Book/Tax Timer Not Subject to Proration	Line 11	(\$16,112,393)	(\$92,795,447)	\$0	\$0
19	Total Cumulative Book/Tax Timer	Line 17 + Line 18	(\$15,215,461)	(\$89,911,735)	(\$598,028)	(\$231,759)
20	Total FY 2023-NG Federal NOL	- Page 18 of 35 , Line 22 ,Col (a)÷21%	(\$208,393,929)	\$0	\$0	\$0
21	Allocated FY 2023-NG Federal NOL Not Subject to Proration	(Line 18 ÷ Line 19) × Line 20	(\$220,678,487)	\$0	\$0	\$0
22	Allocated FY 2023-NG Federal NOL Subject to Proration	(Line 17 ÷ Line 19) × Line 20	\$12,284,559	\$0	\$0	\$0
23	Effective Tax Rate		21%	21%	21%	21%
24	Deferred Tax Benefit subject to proration	Line 22 × Line 23	\$2,579,757	\$0	\$0	\$0
25	Net Deferred Tax Reserve subject to proration	Line 7 + Line 24	\$2,768,113	\$605,579	(\$125,586)	(\$48,669)
		(e) (f) (g) (h) (i) (j)				
			NG	PPL	Fiscal Year	Fiscal Year
			4/1/22 - 5/24/2022	5/25/22 - 3/31/23	2024	2025
			2023	2023		
26	Proration Calculation	Number of Days in Month Proration Percentage	\$615,136	\$0	(\$9,605)	(\$3,722)
27	April	30 91.78%		\$48,326	(\$8,716)	(\$3,378)
28	May	31 83.29%		\$43,015	(\$7,856)	(\$3,045)
29	June	30 75.07%		\$37,528	(\$6,967)	(\$2,700)
30	July	31 66.58%		\$32,040	(\$6,079)	(\$2,356)
31	August	30 49.86%		\$26,730	(\$5,218)	(\$2,022)
32	September	31 41.37%		\$21,242	(\$4,330)	(\$1,678)
33	October	30 33.15%		\$15,932	(\$3,469)	(\$1,345)
34	November	31 24.66%		\$10,444	(\$2,581)	(\$1,000)
35	December	31 16.16%		\$4,957	(\$1,692)	(\$656)
36	January	28 8.49%		\$10,444	(\$889)	(\$344)
37	February	31 0.00%		\$0	\$0	\$0
38	March	365	\$615,136	\$250,658	(\$57,402)	(\$22,246)
39	Total					
39	Deferred Tax Without Proration	Line 25	\$2,768,113	\$605,579	(\$125,586)	(\$48,669)
40	Average Deferred Tax without Proration	Line 39 × 0.5	\$1,384,057	\$302,790	(\$62,793)	(\$24,335)
41	Proration Adjustment	Line 38 - Line 40	(\$768,920)	(\$52,132)	\$5,390	\$2,089

Column Notes:

- (f) Sum of remaining days in the year (Col (e)) ÷ 365
- (g) through (j) Current Year Line 25 ÷ 12 × Current Month Col (f)

**The Narragansett Electric Company
d/b/a Rhode Island Energy
FY 2025 Gas ISR Revenue Requirement Plan
Fiscal Year 2025 Revenue Requirement on FY 2024 Actual Incremental Gas Capital Investment**

Line No.			Fiscal Year 2024 (a)	Fiscal Year 2025 (b)
<u>Depreciable Net Capital Included in ISR Rate Base</u>				
1	Total Allowed Capital Included in ISR Rate Base in Current Year	Page 27 of 35 , Line 3 ,Col (g)	\$155,814,000	
2	Retirements	Page 27 of 35 , Line 9 ,Col (g)	\$7,823,414	
3	Net Depreciable Capital Included in ISR Rate Base	Year 1 = Line 1 - Line 2; then = Prior Year Line 3	\$147,990,586	\$147,990,586
<u>Change in Net Capital Included in ISR Rate Base</u>				
4	Capital Included in ISR Rate Base	Line 1	\$155,814,000	\$0
5	Depreciation Expense	Page 31 of 35, Line 77(c)	\$40,954,246	\$0
6	Incremental Capital Amount	Year 1 = Line 4 - Line 5; then = Prior Year Line 6	\$114,859,754	\$114,859,754
7	Cost of Removal	Page 27 of 35 , Line 6 ,Col (g)	\$7,930,000	
8	Net Plant Amount	Line 6 + Line 7	\$122,789,754	\$122,789,754
<u>Deferred Tax Calculation:</u>				
9	Composite Book Depreciation Rate	Page 29 of 35, Line 86(e)	1/ 2.99%	2.99%
10	Proration Percentage			
11	Tax Depreciation and Year 1 Basis Adjustments	Year 1 =Page 22 of 35, Line 28, Col (a); then = Page 22 of 35, Col (d)	\$136,423,788	\$2,049,087
12	Cumulative Tax Depreciation-PPL	Year 1 = Line 10; then = Prior Year Line 11 + Current Year Line 10	\$136,423,788	\$138,472,875
13	Book Depreciation	Year 1 = Line 3 × Line 9 × 50% x Line 10; then = Line 3 × Line 9	\$2,212,459	\$4,424,919
14	Cumulative Book Depreciation	Year 1 = Line 12; then = Prior Year Line 13 + Current Year Line 12	\$2,212,459	\$6,637,378
15	Cumulative Book / Tax Timer	Line 11 - Line 13	\$134,211,329	\$131,835,497
16	Effective Tax Rate		21.00%	21.00%
17	Deferred Tax Reserve	Line 15 × Line 16	\$28,184,379	\$27,685,454
18	Add: CY 2024 Federal NOL (Generation) / Utilization	Page 27 of 35 , Line 12 ,Col (e)	\$0	\$0
19	Net Deferred Tax Reserve before Proration Adjustment	Line 17 + Line 18	\$28,184,379	\$27,685,454
<u>ISR Rate Base Calculation:</u>				
20	Cumulative Incremental Capital Included in ISR Rate Base	Line 8	\$122,789,754	\$122,789,754
21	Accumulated Depreciation	- Line 14	(\$2,212,459)	(\$6,637,378)
22	Deferred Tax Reserve	- Line 19	(\$28,184,379)	(\$27,685,454)
23	Year End Rate Base before Deferred Tax Proration	Sum of Lines 20 through 22	\$92,392,915	\$88,466,921
<u>Revenue Requirement Calculation:</u>				
24	Average Rate Base before Deferred Tax Proration Adjustment	Year 1 = Current Year Line 23 ÷ 2; then = (Prior Year Line 23 + Current Year Line 23) ÷ 2	\$46,196,458	\$90,429,918
25	Proration Adjustment	Page 23 of 35, Line 41	(\$10,348)	(\$21,415)
26	Average ISR Rate Base after Deferred Tax Proration	Line 23 + Line 24	\$46,186,110	\$90,408,503
27	Pre-Tax ROR	Page 35 of 35, Line 30, Column (e)	8.41%	8.41%
28	Proration Percentage	Line 10		
29	Return and Taxes	Line 26 × Line 27	\$3,884,252	\$7,603,355
30	Book Depreciation	Line 13	\$2,212,459	\$4,424,919
31	Annual Revenue Requirement	Sum of Lines 29 through 30	\$6,096,711	\$12,028,274

1/ 2.99%, Composite Book Depreciation Rate approved per RIPUC Docket No. 4770, effective on Sep 1, 2018

The Narragansett Electric Company
d/b/a Rhode Island Energy
FY 2025 Gas ISR Revenue Requirement Plan
Calculation of Tax Depreciation and Repairs Deduction on FY 2024 Incremental Capital Investments

Line No.			Fiscal Year	(b)	(c)	(d)	(e)
			2024				
			(a)				
	Capital Repairs Deduction						
1	Plant Additions	Page 21 of 35, Line 1	\$155,814,000				
2	Capital Repairs Deduction Rate	Per Tax Department 1/	81.78%				
3	Capital Repairs Deduction	Line 1 × Line 2	\$127,429,364				
4							
5							
6	Bonus Depreciation						
7	Plant Additions	Line 1	\$155,814,000				
8	Less Capital Repairs Deduction	Line 3	\$127,429,364				
9	Plant Additions Net of Capital Repairs Deduction	Line 7 - Line 8	\$28,384,636				
10	Percent of Plant Eligible for Bonus Depreciation	Per Tax Department	0.00%				
11	Plant Eligible for Bonus Depreciation	Line 9 × Line 10	\$0				
12	Bonus Depreciation Rate 30%	Per Tax Department	0.00%				
13	Bonus Depreciation Rate 0%	Per Tax Department	0.00%				
14	Total Bonus Depreciation Rate	Line 12 + Line 13	0.00%				
15	Bonus Depreciation	Line 11 × Line 15	\$0				
16							
17	Remaining Tax Depreciation						
18	Plant Additions	Line 1	\$155,814,000				
19	Less Capital Repairs Deduction	Line 3	\$127,429,364				
20	Less Bonus Depreciation	Line 15	\$0				
21	Remaining Plant Additions Subject to 20 YR MACRS Tax Depreciation	Line 18 - Line 19 - Line 20	\$28,384,636				
22	20 YR MACRS Tax Depreciation Rates	IRS Publication 946	3.75%				
23	Remaining Tax Depreciation	Line 21 × Line 22	\$1,064,424				
24							
25	CY24 tax (gain)/loss on retirements	Per Tax Department 2/	-				
26	Cost of Removal	Page 21 of 35, Line 7	\$7,930,000				
27							
28	Total Tax Depreciation and Repairs Deduction	Sum of Lines 3, 15, 23, 25 & 26	\$136,423,788				

20 Year MACRS Depreciation			
MACRS basis:		\$28,384,636	
		Annual	Cumulative
Calendar Year			
Mar-2024	3.75%	\$1,064,424	\$136,423,788
Mar-2025	7.22%	\$2,049,087	\$138,472,875
Mar-2026	6.68%	\$1,895,242	\$140,368,117
Mar-2027	6.18%	\$1,753,319	\$142,121,436
Mar-2028	5.71%	\$1,621,614	\$143,743,050
Mar-2029	5.29%	\$1,500,128	\$145,243,178
Mar-2030	4.89%	\$1,387,441	\$146,630,619
Mar-2031	4.52%	\$1,283,553	\$147,914,172
Mar-2032	4.46%	\$1,266,522	\$149,180,695
Mar-2033	4.46%	\$1,266,239	\$150,446,934
Mar-2034	4.46%	\$1,266,522	\$151,713,456
Mar-2035	4.46%	\$1,266,239	\$152,979,695
Mar-2036	4.46%	\$1,266,522	\$154,246,217
Mar-2037	4.46%	\$1,266,239	\$155,512,456
Mar-2038	4.46%	\$1,266,522	\$156,778,978
Mar-2039	4.46%	\$1,266,239	\$158,045,217
Mar-2040	4.46%	\$1,266,522	\$159,311,739
Mar-2041	4.46%	\$1,266,239	\$160,577,978
Mar-2042	4.46%	\$1,266,522	\$161,844,500
Mar-2043	4.46%	\$1,266,239	\$163,110,739
Mar-2044	2.23%	\$633,261	\$163,744,000
	100.00%	\$28,384,636	

1/ Capital Repairs percentage is based on a three-year average of FYs 2020, 2021 and 2022 capital repairs rates.
2/ FY 2024 tax loss on retirements will be updated when actuals are known.

**The Narragansett Electric Company
d/b/a Rhode Island Energy
FY 2025 Gas ISR Revenue Requirement Plan
Calculation of Net Deferred Tax Reserve Proration on FY 2024 Incremental Capital Investments**

Line No.	Deferred Tax Subject to Proration	Fiscal Year 2024 (a)	Fiscal Year 2025 (b)
1	Book Depreciation	Page 21 of 35 , Line 15	\$2,212,459
2	Bonus Depreciation	- Page 22 of 35 , Line 15 ,Col (a)	\$4,424,919
3	Remaining MACRS Tax Depreciation	- Page 22 of 35 , Col (d), Lines 6 and 7	(\$1,064,424)
4	CY23 tax (gain)/loss on retirements	- Page 22 of 35 , Line 25 ,Col (a)	(\$2,049,087)
5	Cumulative Book / Tax Timer	Sum of Lines 1 through 4	\$1,148,035
6	Effective Tax Rate	21%	21%
7	Deferred Tax Reserve	Line 5 × Line 6	\$241,087
	Deferred Tax Not Subject to Proration		
8	Capital Repairs Deduction	- Page 22 of 35 , Line 3 ,Col (a)	(127,429,364)
9	Cost of Removal	- Page 21 of 35 , Line 7 ,Col (a)	(\$7,930,000)
10	Book/Tax Depreciation Timing Difference at 3/31/2024		
11	Cumulative Book / Tax Timer	Line 8 + Line 9 + Line 10	(\$135,359,364)
12	Effective Tax Rate	21%	21%
13	Deferred Tax Reserve	Line 11 × Line 12	(\$28,425,466)
14	Total Deferred Tax Reserve	Line 7 + Line 13	(\$28,184,379)
15	Net Operating Loss	- Page 21 of 35 , Line 18 ,Col (a)	\$498,925
16	Net Deferred Tax Reserve	Line 14 + Line 15	(\$28,184,379)
	Allocation of CY 2023 Estimated Federal NOL		
17	Cumulative Book/Tax Timer Subject to Proration	Line 5	\$1,148,035
18	Cumulative Book/Tax Timer Not Subject to Proration	Line 11	(\$135,359,364)
19	Total Cumulative Book/Tax Timer	Line 17 + Line 18	(\$134,211,329)
20	Total FY 2024 Federal NOL	- Page 21 of 35 , Line 18 ,Col (a)÷21%	\$0
21	Allocated FY 2024 Federal NOL Not Subject to Proration	(Line 18 ÷ Line 19) × Line 20	\$0
22	Allocated FY 2024 Federal NOL Subject to Proration	(Line 17 ÷ Line 19) × Line 20	\$0
23	Effective Tax Rate	21%	21%
24	Deferred Tax Benefit subject to proration	Line 22 × Line 23	\$0
25	Net Deferred Tax Reserve subject to proration	Line 7 + Line 24	\$241,087
		(c)	(d)
		Number of Days in	Proration Percentage
	Proration Calculation	Month	Proration Percentage
26	April	30	91.78%
27	May	31	83.29%
28	June	30	75.07%
29	July	31	66.58%
30	August	31	58.08%
31	September	30	49.86%
32	October	31	41.37%
33	November	30	33.15%
34	December	31	24.66%
35	January	31	16.16%
36	February	28	8.49%
37	March	31	0.00%
38	Total	365	
		(e)	(f)
		Fiscal Year 2024	Fiscal Year 2025
39	Deferred Tax Without Proration	Line 25	\$241,087
40	Average Deferred Tax without Proration	Line 39 × 0.5	\$120,544
41	Proration Adjustment	Line 38 - Line 40	(\$10,348)

Column Notes:

- (d) Sum of remaining days in the year (Col (c)) ÷ 365
- (e) through (f) Current Year Line 25 ÷ 12 × Current Month Col (d)

**The Narragansett Electric Company
d/b/a Rhode Island Energy
FY 2025 Gas ISR Revenue Requirement Plan
Fiscal Year 2025 Revenue Requirement on FY 2025 Actual Incremental Gas Capital Investment**

Line No.			Fiscal Year <u>2025</u> (a)
	<u>Depreciable Net Capital Included in ISR Rate Base</u>		
1	Total Allowed Capital Included in ISR Rate Base in Current Year	Section 2, Table 1	\$154,964,000
2	Retirements	Line 1 x 3-year average actual retirement rate FY21 - FY23	<u>\$7,665,152</u>
3	Net Depreciable Capital Included in ISR Rate Base	Year 1 = Line 1 - Line 2; then = Prior Year Line 3	\$147,298,848
	<u>Change in Net Capital Included in ISR Rate Base</u>		
4	Capital Included in ISR Rate Base	Line 1	\$154,964,000
5	Depreciation Expense	Page 31 of 35, Line 77(c)	<u>\$40,954,246</u>
6	Incremental Capital Amount	Year 1 = Line 4 - Line 5; then = Prior Year Line 6	\$114,009,754
7	Cost of Removal	Section 2, Page 2	\$6,636,000
8	Net Plant Amount	Line 6 + Line 7	<u>\$120,645,754</u>
	<u>Deferred Tax Calculation:</u>		
9	Composite Book Depreciation Rate	Page 29 of 35, Line 86(e)	1/ 2.99%
10	Tax Depreciation	Year 1 = Page 25 of 35, Line 28, Col (a); then = Page 25 of 35, Col (d)	\$96,808,002
11	Cumulative Tax Depreciation-PPL	Year 1 = Line 10; then = Prior Year Line 11 + Current Year Line 10	\$96,808,002
12	Book Depreciation	Year 1 = Line 3 x Line 9 x 50% ; then = Line 3 x Line 9	\$2,202,118
13	Cumulative Book Depreciation	Year 1 = Line 12; then = Prior Year Line 13 + Current Year Line 12	\$2,202,118
14	Cumulative Book / Tax Timer	Line 11 - Line 13	\$94,605,884
15	Effective Tax Rate		21.00%
16	Deferred Tax Reserve	Line 14 x Line 15	<u>\$19,867,236</u>
17	Add: CY 2025 Federal NOL (Generation) / Utilization	Page 27 of 35 , Line 12 ,Col (e)	<u>\$0</u>
18	Net Deferred Tax Reserve before Proration Adjustment	Line 16 + Line 17	<u>\$19,867,236</u>
	<u>ISR Rate Base Calculation:</u>		
19	Cumulative Incremental Capital Included in ISR Rate Base	Line 8	\$120,645,754
20	Accumulated Depreciation	- Line 13	(\$2,202,118)
21	Deferred Tax Reserve	- Line 18	(\$19,867,236)
22	Year End Rate Base before Deferred Tax Proration	Sum of Lines 19 through 21	<u>\$98,576,400</u>
	<u>Revenue Requirement Calculation:</u>		
23	Average Rate Base before Deferred Tax Proration Adjustment	Year 1 = Current Year Line 22 ÷ 2; then = (Prior Year Line 22 + Current Year Line 22) ÷ 2	\$49,288,200
24	Proration Adjustment	Page 26 of 35	<u>\$2,673</u>
25	Average ISR Rate Base after Deferred Tax Proration	Line 23 + Line 24	\$49,290,873
26	Pre-Tax ROR	Page 35 of 35, Line 30, Column (e)	<u>8.41%</u>
27	Return and Taxes	Line 25 x Line 26	\$4,145,362
28	Book Depreciation	Line 12	\$2,202,118
29	Annual Revenue Requirement	Sum of Lines 27 through 28	<u>\$6,347,480</u>

1/ 2.99%, Composite Book Depreciation Rate approved per RIPUC Docket No. 4770, effective on Sep 1, 2018

The Narragansett Electric Company
d/b/a Rhode Island Energy
FY 2025 Gas ISR Revenue Requirement Plan
Calculation of Tax Depreciation and Repairs Deduction on FY 2025 Incremental Capital Investments

Line No.			Fiscal Year 2025 (a)	(b)	(c)	(d)	(e)
	Capital Repairs Deduction						
1	Plant Additions	Page 24 of 35, Line 1	\$154,964,000				
2	Capital Repairs Deduction Rate	Per Tax Department	1/ 56.56%				
3	Capital Repairs Deduction	Line 1 × Line 2	\$87,647,638				
4							
5							
6	Bonus Depreciation						
7	Plant Additions	Line 1	\$154,964,000				
8	Less Capital Repairs Deduction	Line 3	\$87,647,638				
9	Plant Additions Net of Capital Repairs Deduction	Line 7 - Line 8	\$67,316,362				
10	Percent of Plant Eligible for Bonus Depreciation	Per Tax Department	0.00%				
11	Plant Eligible for Bonus Depreciation	Line 9 × Line 10	\$0				
12	Bonus Depreciation Rate 30%	Per Tax Department	0.00%				
13	Bonus Depreciation Rate 0%	Per Tax Department	0.00%				
14	Total Bonus Depreciation Rate	Line 12 + Line 13	0.00%				
15	Bonus Depreciation	Line 11 × Line 14	\$0				
16							
17	Remaining Tax Depreciation						
18	Plant Additions	Line 1	\$154,964,000				
19	Less Capital Repairs Deduction	Line 3	\$87,647,638				
20	Less Bonus Depreciation	Line 15	\$0				
21	Remaining Plant Additions Subject to 20 YR MACRS Tax Depreciation	Line 18 - Line 19 - Line 20	\$67,316,362				
22	20 YR MACRS Tax Depreciation Rates	IRS Publication 946	3.75%				
23	Remaining Tax Depreciation	Line 21 × Line 22	\$2,524,364				
24							
25	FY25 tax (gain)/loss on retirements	Per Tax Department	2/ -				
26	Cost of Removal	Page 24 of 35, Line 7	\$6,636,000				
27							
28	Total Tax Depreciation and Repairs Deduction	Sum of Lines 3, 15, 23, 25 & 26	\$96,808,002				

20 Year MACRS Depreciation			
MACRS basis:		\$67,316,362	
		Annual	Cumulative
Calendar Year			
Mar-2025	3.75%	\$2,524,364	\$96,808,002
Mar-2026	7.22%	\$4,859,568	\$101,667,570
Mar-2027	6.68%	\$4,494,713	\$106,162,284
Mar-2028	6.18%	\$4,158,132	\$110,320,415
Mar-2029	5.71%	\$3,845,784	\$114,166,199
Mar-2030	5.29%	\$3,557,670	\$117,723,869
Mar-2031	4.89%	\$3,290,424	\$121,014,293
Mar-2032	4.52%	\$3,044,046	\$124,058,339
Mar-2033	4.46%	\$3,003,656	\$127,061,995
Mar-2034	4.46%	\$3,002,983	\$130,064,977
Mar-2035	4.46%	\$3,003,656	\$133,068,634
Mar-2036	4.46%	\$3,002,983	\$136,071,616
Mar-2037	4.46%	\$3,003,656	\$139,075,273
Mar-2038	4.46%	\$3,002,983	\$142,078,255
Mar-2039	4.46%	\$3,003,656	\$145,081,912
Mar-2040	4.46%	\$3,002,983	\$148,084,894
Mar-2041	4.46%	\$3,003,656	\$151,088,550
Mar-2042	4.46%	\$3,002,983	\$154,091,533
Mar-2043	4.46%	\$3,003,656	\$157,095,189
Mar-2044	4.46%	\$3,002,983	\$160,098,172
Mar-2045	2.23%	\$1,501,828	\$161,600,000
	100.00%	\$67,316,362	

1/ Capital Repairs percentage is based on a three-year average of FYs 2021, 2022 and 2023 capital repairs rates.
2/ FY 2025 tax loss on retirements will be updated when actuals are known.

**The Narragansett Electric Company
d/b/a Rhode Island Energy
FY 2025 Gas ISR Revenue Requirement Plan
Calculation of Net Deferred Tax Reserve Proration on FY 2025 Incremental Capital Investments**

Line No.	Deferred Tax Subject to Proration		(a) <u>Fiscal Year</u> <u>2025</u>
1	Book Depreciation	Page 18 of 35 , Line 14 ,Col (a) and Col (e)	\$2,202,118
2	Bonus Depreciation	- Page 19 of 35 , Line 15 ,Col (a)	
3	Remaining MACRS Tax Depreciation	- Page 25 of 35, Col (a), Line 23	(\$2,524,364)
4	CY24 tax (gain)/loss on retirements	- Page 19 of 35 , Line 25 ,Col (a)	
5	Cumulative Book / Tax Timer	Sum of Lines 1 through 4	(\$322,246)
6	Effective Tax Rate		21%
7	Deferred Tax Reserve	Line 5 × Line 6	(\$67,672)
Deferred Tax Not Subject to Proration			
8	Capital Repairs Deduction	- Page 25 of 35 , Line 3 ,Col (a)	(\$87,647,638)
9	Cost of Removal	- Page 24 of 35 , Line 7 ,Col (a)	(\$6,636,000)
10	Book/Tax Depreciation Timing Difference at 3/31/2025		
11	Cumulative Book / Tax Timer	Line 8 + Line 9 + Line 10	(\$94,283,638)
12	Effective Tax Rate		21%
13	Deferred Tax Reserve	Line 11 × Line 12	(\$19,799,564)
14	Total Deferred Tax Reserve	Line 7 + Line 13	(\$19,867,236)
15	Net Operating Loss	- Page 18 of 35 , Line 22 ,Col (a)	
16	Net Deferred Tax Reserve	Line 14 + Line 15	(\$19,867,236)
Allocation of CY 2024 Estimated Federal NOL			
17	Cumulative Book/Tax Timer Subject to Proration	Line 5	(\$322,246)
18	Cumulative Book/Tax Timer Not Subject to Proration	Line 11	(\$94,283,638)
19	Total Cumulative Book/Tax Timer	Line 17 + Line 18	(\$94,605,884)
20	Total CY 2024 Federal NOL	- Page 18 of 35 , Line 22 ,Col (a)÷21%	\$0
21	Allocated FY 2024 Federal NOL Not Subject to Proration	(Line 18 ÷ Line 19) × Line 20	\$0
22	Allocated FY 2024 Federal NOL Subject to Proration	(Line 17 ÷ Line 19) × Line 20	\$0
23	Effective Tax Rate		21%
24	Deferred Tax Benefit subject to proration	Line 22 × Line 23	\$0
25	Net Deferred Tax Reserve subject to proration	Line 7 + Line 24	(\$67,672)
(b) (c) (d)			
<u>Number of Days in</u>			
Proration Calculation			
		<u>Month</u>	<u>Proration Percentage</u>
26	January	31	91.51%
27	February	28	83.84%
28	March	31	75.34%
29	April	30	67.12%
30	May	31	58.63%
31	June	30	50.41%
32	July	31	41.92%
33	August	31	33.42%
34	September	30	25.21%
35	October	31	16.71%
36	November	30	8.49%
37	December	31	0.00%
38	Total	365	(\$31,163)
39	Deferred Tax Without Proration	Line 25	(\$67,672)
40	Average Deferred Tax without Proration	Line 39 × 0.5	(\$33,836)
41	Proration Adjustment	Line 38 - Line 40	\$2,673

Column Notes:

- (c) Sum of remaining days in the year (Col (h)) divided by 365
- (d) Current Year Line 25 ÷ 12 × Current Month Col (c)

The Narragansett Electric Company
d/b/a Rhode Island Energy
FY 2025 Gas ISR Revenue Requirement Plan
FY 2018 - FY 2023 Incremental Capital Investment Summary

Line No.		Actual Fiscal Year 2018 (a)	Actual Fiscal Year 2019 (b)	Actual Fiscal Year 2020 (c)	Actual Fiscal Year 2021 (d)	Actual Fiscal Year 2022 (e)	Actual Fiscal Year 2023 (f)	Actual Fiscal Year 2024 (g)
<u>Capital Investment</u>								
1	ISR-eligible Capital Investment	Col (a)=Docket No. 4678 FY18 ISR Reconciliation Filing; Col (b)=Docket No. 4781 FY19 ISR Reconciliation Filing; Col (c)=Docket No. 4916 FY20 ISR Reconciliation Filing; Col (d)=Docket No. 4996 FY21 ISR Reconciliation Filing; Col (e)=Docket No. 5099 FY22 ISR Plan Filing						
		\$97,809,718	\$92,263,000	\$144,119,796	\$110,177,659	\$156,694,227	\$151,651,302	\$155,814,000
2	ISR-eligible Capital Additions included in Rate Base per RIPUC Docket No. 4770	Docket No. 4770 Schedule MAL-11-Gas Page 5, Col (a)=Lines 1(a) + 1(b); Col(b)=Lines 1(c) + 1(d); Col(c)= Line 1(e); Col(d) = Line 1(h) + 1(i)						
		\$93,177,000	\$93,177,000	\$38,823,750	\$0	\$0	\$0	\$0
3	Incremental ISR Capital Investment	Line 1 - Line 2						
		\$4,632,718	(\$914,000)	\$105,296,046	\$110,177,659	\$156,694,227	\$151,651,302	\$155,814,000
<u>Cost of Removal</u>								
4	ISR-eligible Cost of Removal	Col (a)=Docket No. 4678 FY18 ISR Reconciliation Filing; Col (b)=Docket No. 4781 FY19 ISR Reconciliation Filing; Col (c)=Docket No. 4916 FY20 ISR Reconciliation Filing; Col (d)=Docket No. 4996 FY21 ISR Reconciliation Filing; Col (e)=Docket No. 5099 FY22 ISR Plan Filing						
		\$8,603,224	\$11,583,085	\$10,161,508	\$9,975,152	\$11,244,351	\$10,607,466	\$7,930,000
5	ISR-eligible Cost of Removal in Rate Base per RIPUC Docket No. 4770	Schedule 6-GAS, Docket No. 4770: Col(a)=[P1]L23+L42×7÷12+Docket 4678 Page 2, Line 7x3÷12; Col(b)=[P1]L42×5÷12+[P2]L18×7÷12; Col (c)=[P2]L18×5÷12+L39×7÷12; Col (d) = [P2] L39×5÷12+L60×7÷12; Col (e)= [P2] L60×5÷12						
		\$6,662,056	\$5,956,522	\$3,105,878	\$1,113,515	\$471,346	\$0	\$0
6	Incremental Cost of Removal	Line 4 - Line 5						
		\$1,941,168	\$5,626,564	\$7,055,630	\$8,861,636	\$10,773,005	\$10,607,466	\$7,930,000
<u>Retirements</u>								
7	ISR-eligible Retirements	Col (a)=Docket No. 4678 FY18 ISR Reconciliation Filing; Col (b)=Docket No. 4781 FY19 ISR Reconciliation Filing; Col (c)=Docket No. 4916 FY20 ISR Reconciliation Filing; Col (d)=Docket No. 4996 FY21 ISR Reconciliation Filing; Col (e)=Docket No. 5099 FY22 ISR Plan Filing;						
		\$24,056,661	\$6,531,844	\$8,395,321	\$5,337,792	\$6,883,634	\$8,494,710	\$7,823,414
8	ISR-eligible Retirements per RIPUC Docket No. 4770	Schedule 6-GAS, Docket No. 4770: Col(a)=[P1]L24+L43×7÷12+ Docket 4678 Page 2, Line 2x3÷12; Col(b)=[P1]L43×5÷12+[P2]L19×7÷12 Col (c)=[P2]L19×5÷12+L40×7÷12; Col (d) = [P2]L40×5÷12+L61×7÷12; Col (e)= L61×5÷12						
		\$11,997,233	\$7,899,865	\$4,119,186	\$1,476,805	\$625,125	\$0	\$0
9	Incremental Retirements	Line 7 - Line 8						
		\$12,059,428	(\$1,368,021)	\$4,276,135	\$3,860,987	\$6,258,509	\$8,494,710	\$7,823,414
<u>(NOL)/NOL Utilization</u>								
10	ISR (NOL)/NOL Utilization Per ISR	Page 28 of 35, Line 12						
		(\$6,051,855)	\$1,091,119	\$0	\$2,072,387	\$893,329	\$43,762,725	\$0
11	ISR NOL Utilization Per Docket 4770	Schedule 11-Gas Page 11, Docket No. 4770: Col (a)= L40×5÷12; Col (b) = L40×5÷12+L48×7÷12; Col (c) = P11,L48×5÷12+P12,L39×7÷12; Col (d) = P12,L39×5÷12+P12,L49×7÷12; Col (e)= P12,L49×5÷12						
		\$0	\$804,769	\$3,063,059	\$7,598,182	\$4,157,771	\$0	\$0
12	Incremental (NOL)/NOL Utilization	Line 10 - Line 11						
		(\$6,051,855)	\$286,350	(\$3,063,059)	(\$5,525,796)	(\$3,264,442)	\$43,762,725	\$0

The Narragansett Electric Company
d/b/a Rhode Island Energy
FY 2025 Gas ISR Revenue Requirement Plan
Deferred Income Tax ("DIT") Provisions and Net Operating Losses ("NOL")

	(a)	(b) Test Year July 2016 - June 2017	(c)	(d)	(e)	(f)	(g) Jul & Aug 2017	(h) 12 Mths Aug 31 2018	(i) 12 Mths Aug 31 2019	(j) 12 Mths Aug 31 2020	(k) 12 Mths Aug 31 2021	(l) 12 Mths Aug 31 2022
1 Total Base Rate Plant DIT Provision		\$29,439,421					\$5,223,437	\$20,453,237	\$16,078,372	\$5,085,206	\$7,746,916	\$0
2 Excess DIT amortization							\$0	\$0	(\$1,470,238)	(\$1,470,238)	(\$1,470,238)	\$0
	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023-NG</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
3 Total Base Rate Plant DIT Provision							\$24,514,347.17	\$17,043,594	\$8,195,453.84	\$5,167,632	\$2,615,282.52	\$0
4 Incremental FY 18	\$2,507,039	\$2,560,766	\$2,611,618	\$2,662,153	\$2,712,395	\$2,719,788	\$2,507,039	\$53,728	\$50,851	\$50,535	\$50,242	\$7,393
5 Incremental FY 19		\$1,090,524	\$1,085,911	\$1,081,431	\$1,077,072	\$1,076,444	\$0	\$1,090,524	(\$4,613)	(\$4,480)	(\$4,358)	(\$628)
6 Incremental FY 20			\$18,484,445	\$18,218,347	\$17,924,604	\$17,877,373	\$0	\$0	\$18,484,445	(\$266,098)	(\$293,743)	(\$47,231)
7 Incremental FY 21				\$13,009,229	\$13,230,424	\$13,253,277			\$0	\$13,009,229	\$221,195	\$22,853
8 Incremental FY 22					\$26,325,721	\$26,280,159					\$26,325,721	(\$45,561)
9 Incremental FY 23						\$3,248,208						\$3,248,208
10 TOTAL Plant DIT Provision	\$2,507,039	\$3,651,291	\$22,181,974	\$34,971,160	\$61,270,216	\$64,455,250	\$27,021,386	\$18,187,846	\$26,726,137	\$17,956,818	\$28,914,339	\$3,185,034
11 NOL (Utilization)							\$6,051,855	(\$1,091,119)	\$0	(\$2,072,387)	(\$893,329)	(\$43,762,725)
12 Lesser of NOL or DIT Provision							\$6,051,855	(\$1,091,119)	\$0	(\$2,072,387)	(\$893,329)	(\$43,762,725)

Line Notes:

- 1(b) RIPUC Docket Nos. 4770/4780, Compliance, Revised Rebuttal Attachment 1, Schedule 11-GAS, Page 2 of 23, Line 29, Col (e) minus Col (b)
- 1(g) RIPUC Docket Nos. 4770/4780, Compliance, Revised Rebuttal Attachment 1, Schedule 11-GAS, Page 11 of 23, Line 3 plus Line 4
- 1(h) RIPUC Docket Nos. 4770/4780, Compliance, Revised Rebuttal Attachment 1, Schedule 11-GAS, Page 11 of 23, Line 7
- 1(i) RIPUC Docket Nos. 4770/4780, Compliance, Revised Rebuttal Attachment 1, Schedule 11-GAS, Page 11 of 23, Line 50
- 1(j) RIPUC Docket Nos. 4770/4780, Compliance, Revised Rebuttal Attachment 1, Schedule 11-GAS, Page 12 of 23, Line 41
- 1(k) RIPUC Docket Nos. 4770/4780, Compliance, Revised Rebuttal Attachment 1, Schedule 11-GAS, Page 12 of 23, Line 51
- 1(l) RIPUC Docket Nos. 4770/4780 third rate year ends at Aug 31, 2021
- 2 RIPUC Docket Nos. 4770/4780, Compliance, Revised Rebuttal Attachment 1, Schedule 11-GAS, Page 12 of 23, Line 52
- 3 Col (f) = Line 1(b) × 25% + Line 1(f) + Line 1(g) × 7/12; Col (g) = Line 1(g) × 5/12 + Line 1(h) × 7/12 + Line 2(g) × 5/12 + Line 2(h) × 7/12; Col (h) = Line 1(h) × 5/12 + Line 1(i) × 7/12 + Line 2(h) × 5/12 + Line 2(i)
- 4(a)-9(f) Cumulative DIT plus Deferred Income Tax (Page 2, Line 21 + Line 23; Page 5, Line 21; Page 8, Line 21; Page 12, Line 21; Page 15, Line 21; Page 18, Line 21)
- 4(g)-9(m) Year over year change in cumulative DIT shown in Cols (a) through (f)
- 10 Sum of Lines 3 through 9
- 11 Col (g)-(h) = Docket no. 4916 FY 20 ISR Rec, Att. MAL-1, p.19, L. 8; Col (i) ~Col (l) Per Tax Department
- 12 Lesser of Line 9 or Line 10

The Narragansett Electric Company
d/b/a Rhode Island Energy
ISR Depreciation Expense per Rate Case RIPUC Docket No. 4770

Account No.	Account Title	Test Year June 30, 2017 (a)	1/ ARO Adjustment (b)	Adjustments June 30, 2017 (c)	Adjusted Balance (d) = (a) + (b) + (c)	Proposed Rate (e)	Depreciation Expense (f) = (d) x (e)	
Intangible Plant								
1	302.00	Franchises And Consents	\$213,499	\$0	\$0	\$213,499	0.00%	\$0
2	303.00	Misc. Intangible Plant	\$25,427	\$0	\$0	\$25,427	0.00%	\$0
3	303.01	Misc. Int Cap Software	\$19,833,370	\$0	\$9,991,374	\$29,824,944	0.00%	\$0
4								
5		Total Intangible Plant	\$20,072,496	\$0	\$9,991,374	\$30,063,870		\$0
6								
Production Plant								
9	304.00	Production Land Land Rights	\$364,912	\$0	\$0	\$364,912	0.00%	\$0
10	305.00	Prod. Structures & Improvements	\$2,693,397	\$0	\$0	\$2,693,397	15.05%	\$405,356
11	307.00	Production Other Power	\$46,159	\$0	\$0	\$46,159	7.16%	\$3,305
12	311.00	Production LNG Equipme	\$3,167,445	\$0	\$0	\$3,167,445	11.40%	\$361,089
13	320.00	Prod. Other Equipment	\$1,106,368	\$0	\$0	\$1,106,368	6.69%	\$74,016
14								
15		Total Production Plant	\$7,378,281	\$0	\$0	\$7,378,281		\$843,766
16								
Storage Plant								
19	360.00	Stor Land & Land Rights	\$261,151	\$0	\$0	\$261,151	0.00%	\$0
20	361.03	Storage Structures Improvements	\$3,385,049	\$0	\$0	\$3,385,049	0.99%	\$33,512
21	362.04	Storage Gas Holders	\$4,606,338	\$0	\$0	\$4,606,338	0.04%	\$1,843
22	363.00	Stor. Purification Equipment	\$13,891,210	\$0	\$0	\$13,891,210	3.37%	\$468,134
23								
24		Total Storage Plant	\$22,143,748	\$0	\$0	\$22,143,748		\$503,488
25								
Distribution Plant								
28	374.00	Dist. Land & Land Rights	\$956,717	\$0	\$0	\$956,717	0.00%	\$0
29	375.00	Gas Dist Station Structure	\$10,642,632	\$0	\$0	\$10,642,632	1.15%	\$122,390
30	376.00	Distribution Mains	\$46,080,760	\$0	\$0	\$46,080,760	3.61%	\$1,663,515
31	376.03	Dist. River Crossing Main	\$695,165	\$0	\$0	\$695,165	3.61%	\$25,095
32	376.04	Mains - Steel And Other - SI	\$4,190	\$0	\$0	\$4,190	0.00%	\$0
33	376.06	Dist. District Regulator	\$14,213,837	\$0	\$0	\$14,213,837	3.61%	\$513,120
34	376.11	Gas Mains Steel	\$57,759,572	\$0	\$0	\$57,759,572	3.31%	\$1,908,954
35	376.12	Gas Mains Plastic	\$382,797,443	\$0	\$0	\$382,797,443	2.70%	\$10,316,391
36	376.13	Gas Mains Cast Iron	\$5,556,209	\$0	\$0	\$5,556,209	8.39%	\$465,888
37	376.14	Gas Mains Valves	\$222,104	\$0	\$0	\$222,104	3.61%	\$8,018
38	376.15	Propane Lines	\$0	\$0	\$0	\$0	3.61%	\$0
39	376.16	Dist. Cathodic Protect	\$1,569,576	\$0	\$0	\$1,569,576	3.61%	\$56,662
40	376.17	Dist. Joint Seals	\$63,067,055	\$0	\$0	\$63,067,055	4.63%	\$2,920,005
41	377.00	T&D Compressor Sta Equipment	\$248,656	\$0	\$0	\$248,656	1.07%	\$2,661
42	377.62	1/ 5360-Tanks ARO	\$299	(\$299)	\$0	\$0	0.00%	\$0
43	378.10	Gas Measur & Reg Sta Equipment	\$19,586,255	\$0	\$0	\$19,586,255	2.08%	\$407,394
44	378.55	Gas M&Reg Sta Eqp RTU	\$372,772	\$0	\$0	\$372,772	6.35%	\$23,671
45	379.00	Dist. Measur. Reg. Gs	\$11,033,164	\$0	\$0	\$11,033,164	2.22%	\$244,936
46	379.01	Dist. Meas. Reg. Gs Eq	\$1,399,586	\$0	\$0	\$1,399,586	0.00%	\$0
47	380.00	Gas Services All Sizes	\$331,205,854	\$0	\$0	\$331,205,854	3.05%	\$10,101,779
48	381.10	Sml Meter& Reg Bare Co	\$26,829,565	\$0	\$0	\$26,829,565	1.76%	\$472,200
49	381.30	Lrg Meter& Reg Bare Co	\$15,779,214	\$0	\$0	\$15,779,214	1.76%	\$277,714
50	381.40	Meters	\$9,332,227	\$0	\$0	\$9,332,227	0.96%	\$89,589
51	382.00	Meter Installations	\$675,201	\$0	\$0	\$675,201	3.66%	\$24,712
52	382.20	Sml Meter& Reg Installation	\$43,145,998	\$0	\$0	\$43,145,998	3.66%	\$1,579,144
53	382.30	Lrg Meter&Reg Installation	\$2,524,025	\$0	\$0	\$2,524,025	3.66%	\$92,379
54	383.00	Dist. House Regulators	\$937,222	\$0	\$0	\$937,222	0.67%	\$6,279
55	384.00	T&D Gas Reg Installs	\$1,216,551	\$0	\$0	\$1,216,551	1.56%	\$18,978
56	385.00	Industrial Measuring And Regulating Station Equipment	\$540,187	\$0	\$0	\$540,187	4.18%	\$22,580
57	385.01	Industrial Measuring And Regulating Station Equipment	\$255,921	\$0	\$0	\$255,921	0.00%	\$0
58	386.00	Other Property On Customer Premises	\$271,765	\$0	\$0	\$271,765	0.23%	\$625
59	386.02	Dist. Consumer Prem Equipment	\$110,131	\$0	\$0	\$110,131	0.00%	\$0
60	387.00	Dist. Other Equipment	\$930,079	\$0	\$0	\$930,079	2.15%	\$19,997
61	388.00	1/ ARO	\$5,736,827	(\$5,736,827)	\$0	\$0	0.00%	\$0
62								
63		Total Distribution Plant	\$1,055,696,761	(\$5,737,126)	\$0	\$1,049,959,635	2.99%	\$31,384,677
64								
General Plant								
67	389.01	General Plant Land Lan	\$285,357	\$0	\$0	\$285,357	0.00%	\$0
68	390.00	Structures And Improvements	\$7,094,532	\$0	\$0	\$7,094,532	3.12%	\$221,349
69	391.01	Gas Office Furniture & Fixture	\$274,719	\$0	\$0	\$274,719	6.67%	\$18,324
70	394.00	General Plant Tools Shop (Fully Dep)	\$26,487	\$0	\$0	\$26,487	0.00%	\$0
71	394.00	General Plant Tools Shop	\$5,513,613	\$0	\$0	\$5,513,613	5.00%	\$275,681
72	395.00	General Plant Laboratory	\$221,565	\$0	\$0	\$221,565	6.67%	\$14,778
73	397.30	Communication Radio Site Specific	\$387,650	\$0	\$0	\$387,650	5.00%	\$19,383
74	397.42	Communication Equip Tel Site	\$63,481	\$0	\$0	\$63,481	20.00%	\$12,696
75	398.10	Miscellaneous Equipment (Fully Dep)	\$1,341,386	\$0	\$0	\$1,341,386	0.00%	\$0
76	398.10	Miscellaneous Equipment	\$2,789,499	\$0	\$0	\$2,789,499	6.67%	\$186,060
77	399.10	1/ ARO	\$342,146	(\$342,146)	\$0	\$0	0.00%	\$0
78								
79		Total General Plant	\$18,340,436	(\$342,146)	\$0	\$17,998,289	4.16%	\$748,271
80								
81		Grand Total - All Categories	\$1,123,631,722	(\$6,079,273)	\$9,991,374	\$1,127,543,823	3.05%	\$33,480,202
82							2.97%	
Other Utility Plant Assets								
84			Line 63		Total Distribution Plant	\$1,049,959,635	2.99%	\$31,384,677
85			Line 73 + Line 74		Communication Equipment	\$451,132	7.11%	\$32,079
86					Total ISR Tangible Plant	\$1,050,410,767	2.99%	\$31,416,756

Non ISR Assets \$77,133,057

THE NARRAGANSETT ELECTRIC COMPANY
d/b/a NATIONAL GRID
RIPUC Docket Nos. 4770/4780
Compliance Attachment 2
Schedule 6-GAS
Page 1 of 5

The Narragansett Electric Company d/b/a National Grid
Depreciation Expense - Gas
For the Test Year Ended June 30, 2017 and the Rate Year Ending August 31, 2019

The Narragansett Electric Company
d/b/a National Grid
Gas ISR Depreciation Expense

Line No	Description	Reference	Amount	Less non-ISR eligible	
				Plant	ISR Amount
			(a)	(b)	(c)
1	Total Company Rate Year Depreciation	Sum of Page 2, Line 16 and Line 17	\$39,136,909		
2	Total Company Test Year Depreciation	Per Company Books	\$33,311,851		
3	Less: Reserve adjustments	Page 4, Line 29, Col (b) + Col (c)	(\$15,649)		
4	Adjusted Total Company Test Year Depreciation Expense	Line 2 + Line 3	\$33,296,202		
5	Depreciation Expense Adjustmen	Line 1 - Line 4	\$5,840,707		
6					
7			Per Book		
8	Test Year Depreciation Expense 12 Months Ended 06/30/17:		Amount		
9	Total Gas Utility Plant 06/30/17	Page 4, Line 27, Col (d) Sum of Page 3, Line 5, Col (d) and Page 4, Line 25,	\$1,405,994,678	(\$77,133,057)	\$1,328,861,622
10	Less Non Depreciable Plant	Col (e)	(\$308,514,725)		(\$308,514,725)
11	Depreciable Utility Plant 06/30/17	Line 9 + Line 10	\$1,097,479,953	(\$77,133,057)	\$1,020,346,897
12					
13	Plus: Added Plant 2 Mos Ended 08/31/17	Schedule 11-GAS, Page 3, Line 4	\$19,592,266		\$19,592,266
14	Less: Retired Plant 2 Months Ended 08/31/17	1/ Line 13 x Retirement Rate	(\$1,345,989)		(\$1,345,989)
15	Depreciable Utility Plant 08/31/17	Line 11 + Line 13 + Line 14	\$1,115,726,231	(\$77,133,057)	\$1,020,346,897
16					
17	Average Depreciable Plant for Year Ended 08/31/17	(Line 11 + Line 15)/2	\$1,106,603,092		\$1,106,603,092
18					
19	Composite Book Rate %	As Approved in RIPUC Docket No. 4323	3.38%		
20					
21	Book Depreciation Reserve 06/30/17	Page 5, Line 72, Col (d)	\$357,576,825		\$357,576,825
22	Plus: Book Depreciation Expense	Line 17 x Line 19	\$6,233,864		\$6,233,864
23	Less: Net Cost of Removal/(Salvage)	2/ Line 13 x Cost of Removal Rate	(\$1,014,879)		(\$1,014,879)
24	Less: Retired Plant	Line 14	(\$1,345,989)		(\$1,345,989)
25	Book Depreciation Reserve 08/31/17	Sum of Line 21 through Line 24	\$361,449,821		
26					
27	Depreciation Expense 12 Months Ended 08/31/18				
28	Total Utility Plant 08/31/17	Line 9 + Line 13 + Line 14	\$1,424,240,956	(\$77,133,057)	\$1,347,107,900
29	Less Non Depreciable Plant	Line 10	(\$308,514,725)		(\$308,514,725)
30	Depreciable Utility Plant 08/31/17	Line 28 + Line 29	\$1,115,726,231		\$1,038,593,175
31					
32	Plus: Plant Added in 12 Months Ended 08/31/18	Schedule 11-GAS, Page 3, Line 11	\$115,710,016		\$115,710,016
33	Less: Plant Retired in 12 Months Ended 08/31/18	Line 32 x Retirement rate	(\$7,949,278)		(\$7,949,278)
34	Depreciable Utility Plant 08/31/18	Sum of Line 30 through Line 33	\$1,223,486,969		\$1,146,353,912
35					
36	Average Depreciable Plant for 12 Months Ended 08/31/18	(Line 30 + Line 34)/2	\$1,169,606,600		\$1,092,473,543
37					
38	Composite Book Rate %	As Approved in RIPUC Docket No. 4323	3.38%		3.38%
39					
40	Book Depreciation Reserve 08/31/17	Line 25	\$361,449,821		
41	Plus: Book Depreciation 08/31/18	Line 36 x Line 38	\$39,532,703		\$36,925,606
42	Less: Net Cost of Removal/(Salvage)	Line 32 x Cost of Removal Rate	(\$5,993,779)		
43	Less: Retired Plant	Line 33	(\$7,949,278)		
44	Book Depreciation Reserve 08/31/18	Sum of Line 40 through Line 43	\$387,039,467		
1/	3 year average retirement over plant addition in service FY 15 ~ FY17		6.87%	Retirements	
2/	3 year average Cost of Removal over plant addition in service FY 15 ~ FY17		5.18%	COR	

THE NARRAGANSETT ELECTRIC COMPANY
d/b/a NATIONAL GRID
RIPUC Docket Nos. 4770/4780
Compliance Attachment 2
Schedule 6-GAS
Page 2 of 5

The Narragansett Electric Company d/b/a National Grid
Depreciation Expense - Gas
For the Test Year Ended June 30, 2017 and the Rate Year Ending August 31, 2021

The Narragansett Electric Company
d/b/a National Grid
Gas ISR Depreciation Expense

Line No	Description	Reference	Amount (a)	Less non-ISR eligible	
				Plant (b)	ISR Amount (c)
1	Rate Year Depreciation Expense 12 Months Ended 08/31/19:				
2	Total Utility Plant 08/31/18	Page 1, Line 28 + Line 32 + Line 33	\$1,532,001,694	(\$77,133,057)	\$1,454,868,637
3	Less Non-Depreciable Plant	Page 1, Line 10	(\$308,514,725)		(\$308,514,725)
4	Depreciable Utility Plant 08/31/18	Line 2 + Line 3	\$1,223,486,969		\$1,146,353,912
5					
6	Plus: Added Plant 12 Months Ended 08/31/19	Schedule 11-GAS, Page 3, Line 35	\$114,477,000	(\$1,348,000)	\$113,129,000
7	Less: Depreciable Retired Plant	1/ Line 6 x Retirement rate	(\$7,864,570)	\$92,608	(\$7,771,962)
8					
9	Depreciable Utility Plant 08/31/19	Sum of Line 4 through Line 7	\$1,330,099,399	(\$78,388,449)	\$1,251,710,950
10					
11	Average Depreciable Plant for Rate Year Ended 08/31/19	(Line 4 + Line 9)/2	\$1,276,793,184		\$1,199,032,431
12					
13	Proposed Composite Rate %	Page 4, Line 17, Col (e)	3.05%		2.99%
14					
15	Book Depreciation Reserve 08/31/18	Page 1, Line 44	\$387,039,467		\$0
16	Plus: Book Depreciation Expense	Line 11 x Line 13	\$38,950,409		\$35,851,070
17	Plus: Unrecovered Reserve Adjustment	Schedule NWA-1-GAS, Part VI, Page 6	\$186,500		\$186,500
18	Less: Net Cost of Removal/(Salvage)	2/ Line 6 x Cost of Removal Rate	(\$5,929,909)		\$0
19	Less: Retired Plant	Line 7	(\$7,864,570)		\$0
20	Book Depreciation Reserve 08/31/15	Sum of Line 15 through Line 15	\$412,381,898		\$36,037,570
21					
22	Rate Year Depreciation Expense 12 Months Ended 08/31/20:				
23	Total Utility Plant 08/31/19	Line 2 + Line 6 + Line 7	\$1,638,614,124	(\$78,388,449)	\$1,560,225,675
24	Less Non-Depreciable Plant	Page 1, Line 10	(\$308,514,725)		(\$308,514,725)
25	Depreciable Utility Plant 08/31/15	Line 23 + Line 24	\$1,330,099,399		\$1,251,710,950
26					
27	Plus: Added Plant 12 Months Ended 08/31/20	Schedule 11-GAS, Page 5, Line 11(i)	\$21,017,630	(\$750,000)	\$20,267,630
28	Less: Depreciable Retired Plant	1/ Line 27 x Retirement rate	(\$1,443,911)	\$51,525	(\$1,392,386)
29					\$0
30	Depreciable Utility Plant 08/31/20	Sum of Line 25 through Line 28	\$1,349,673,118	(\$79,086,924)	\$1,270,586,194
31					
32	Average Depreciable Plant for Rate Year Ended 08/31/20	(Line 25 + Line 30)/2	\$1,339,886,258		\$1,261,148,572
33					
34	Proposed Composite Rate %	Page 4, Line 17, Col (e)	3.05%		2.99%
35					
36	Book Depreciation Reserve 08/31/20	Line 20	\$412,381,898		\$0
37	Plus: Book Depreciation Expense	Line 32 x Line 34	\$40,875,154		\$37,708,342
38	Plus: Unrecovered Reserve Adjustment	Schedule NWA-1-GAS, Part VI, Page 6	\$186,500		\$186,500
39	Less: Net Cost of Removal/(Salvage)	2/ Line 27 x Cost of Removal Rate	(\$1,088,713)		\$0
40	Less: Retired Plant	Line 28	(\$1,443,911)		\$0
41	Book Depreciation Reserve 08/31/20	Sum of Line 36 through Line 40	\$450,910,927		\$37,894,842
42					
43	Rate Year Depreciation Expense 12 Months Ended 08/31/21:				
44	Total Utility Plant 08/31/20	Line 23 + Line 27 + Line 28	\$1,658,187,843	(\$79,086,924)	\$1,579,100,919
45	Less Non-Depreciable Plant	Page 1, Line 10	(\$308,514,725)		(\$308,514,725)
46	Depreciable Utility Plant 08/31/20	Line 44 + Line 45	\$1,349,673,118		\$1,270,586,194
47					
48	Plus: Added Plant 12 Months Ended 08/31/21	Schedule 11-GAS, Page 5, Line 11(i)	\$21,838,436	(\$750,000)	\$21,088,436
49	Less: Depreciable Retired Plant	1/ Line 48 x Retirement rate	(\$1,500,301)	\$51,525	(\$1,448,776)
50					
51	Depreciable Utility Plant 08/31/21	Sum of Line 46 through Line 49	\$1,370,011,253	(\$79,785,399)	\$1,290,225,854
52					
53	Average Depreciable Plant for Rate Year Ended 08/31/21	(Line 46 + Line 51)/2	\$1,359,842,185		\$1,280,406,024
54					
55	Proposed Composite Rate %	Page 4, Line 17, Col (e)	3.05%		2.99%
56					
57	Book Depreciation Reserve 08/31/20	Line 41	\$450,910,927		\$0
58	Plus: Book Depreciation Expense	Line 53 x Line 55	\$41,483,938		\$38,284,140
59	Plus: Unrecovered Reserve Adjustment	Schedule NWA-1-GAS, Part VI, Page 6	\$186,500		\$186,500
60	Less: Net Cost of Removal/(Salvage)	2/ Line 48 x Cost of Removal Rate	(\$1,131,231)		\$0
61	Less: Retired Plant	Line 49	(\$1,500,301)		\$0
62	Book Depreciation Reserve 08/31/21	Sum of Line 57 through Line 61	\$489,949,834		\$38,470,640
63					
64	1/ 3 year average retirement over plant addition in service FY 15 ~ FY17	0.0687	Retirements		
65	2/ 3 year average Cost of Removal over plant addition in service FY 15 ~ FY17	0.0518	COR		
66					
67	Book Depreciation RY2	Line 37 (a) + Line 38 (b)			\$41,061,654
68	Less: General Plant Depreciation (assuming add=retirement)	Page 10, Line 79(f)			(\$748,271)
69	Plus: Comm Equipment Depreciation	Page 10, Line 73 + Line 74			\$32,079
70	Total				\$40,345,462
71	7 Months				x7/12
72	FY 2020 Depreciation Expense				\$23,534,853
73					
74	Book Depreciation RY3	Line 58 (a) + Line 59 (b)			\$41,670,438
75	Less: General Plant Depreciation	Page 10, Line 79(f)			(\$748,271)
76	Plus: Comm Equipment Depreciation	Page 10, Line 73 + Line 74			\$32,079
77	Total				\$40,954,246
78	FY 2021 Depreciation Expense	5 Months of RY 2 and 7 Months of RY 3			\$40,700,586

The Narragansett Electric Company
d/b/a Rhode Island Energy
Fiscal Year 2023 ISR Property Tax Recovery Adjustment
Fiscal Year 2023 ISR Property Tax Recovery Adjustment (Continued) 1

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
	Cumulative Increm. ISR Prop. Tax for FY2018				Cumulative Increm. ISR Prop. Tax for FY2019 1st 5 month				Cumulative Increm. ISR Prop. Tax for FY2019		
36	Incremental ISR Additions		\$97,810				\$92,263				(\$914)
37	Book Depreciation: base allowance on ISR eligible plant		(\$24,356)				(\$24,356)				\$0
38	Book Depreciation: current year ISR additions		(\$1,246)				(\$1,449)				(\$7)
39	COR		\$8,603				\$11,583				\$5,627
40	Net Plant Additions		\$80,811				\$78,041				\$4,705
41	RY Effective Tax Rate		3.06%				3.06%				2.92%
42	ISR Year Effective Tax Rate		2.90%				2.70%		7 mos		1.70%
43	RY Effective Tax Rate		3.06%				3.06%				2.70%
44	RY Effective Tax Rate 5 mos for FY 2019		-0.15%				-0.36%				2.92%
45	RY Net Plant times 5 mo rate	7 month	\$458,057	(\$694)		5 month	\$458,057	(\$684)			-0.22%
46	FY 2014 Net Adds times ISR Year Effective Tax rate	7 month	\$6,343	\$184			\$5,950	\$67		\$919,892	* -0.13% 7 mos (\$1,203)
47	FY 2015 Net Adds times ISR Year Effective Tax rate	7 month	\$42,913	\$1,246			\$39,920	\$449			\$0
48	FY 2016 Net Adds times ISR Year Effective Tax rate		\$59,527	\$1,729			\$55,693	\$626		\$6,934	1.57%
49	FY 2017 Net Adds times ISR Year Effective Tax rate		\$58,883	\$1,710			\$56,076	\$630		\$4,705	1.57%
50	FY 2018 Net Adds times ISR Year Effective Tax rate		\$80,810	\$2,347			\$77,664	\$873			\$74
51	FY 2019 Net Adds times ISR Year Effective Tax rate						\$78,041	\$877			
52	Total ISR Property Tax Recovery		\$6,521				\$2,837				(\$1,020)
	Cumulative Increm. ISR Prop. Tax for FY2020				Cumulative Increm. ISR Prop. Tax for FY2021				Cumulative Increm. ISR Prop. Tax for FY2022		
53	Incremental ISR Additions		\$105,296				\$110,178				\$156,694
54	Book Depreciation: base allowance on ISR eligible plant		\$0				\$0				(\$23,890)
55	Book Depreciation: current year ISR additions		(\$1,510)				(\$1,589)				(\$2,249)
56	COR		\$7,056				\$8,862				\$10,773
57	Net Plant Additions		\$110,841				\$117,450				\$141,328
58	RY Effective Tax Rate		2.96%				3.02%				3.05%
60	Property Tax Recovery on Growth and non-ISR										
61	ISR Year Effective Tax Rate		2.60%				2.45%				2.54%
62	RY Effective Tax Rate		2.96%	-0.36%			3.02%	-0.57%			3.05%
63	RY Effective Tax Rate 7 mos for FY 2019		-0.36%				-0.57%				-0.51%
64	RY Net Plant times Rate Difference	7 month	\$908,586	(\$3,246)			\$889,353	(\$5,080)			\$881,383
65	Growth and non-ISR Incremental times rate difference		(\$20,407)	\$73			(\$41,336)	\$236			(\$51,615)
66	FY 2018 Net Incremental times rate difference		\$7,156	\$186			\$7,378	\$181			\$7,600
67	FY 2019 Net Incremental times rate difference		\$4,692	\$122			\$4,678	\$115			\$4,665
68	FY 2020 Net Incremental times rate difference		\$110,841	\$2,882			\$107,821	\$2,642			\$104,800
69	FY 2021 Net Incremental times rate difference						\$117,450	\$2,878			\$114,271
70	FY 2022 Net Adds times rate difference										\$141,328
71	Total ISR Property Tax Recovery		\$17				\$970				\$5,242
	Cumulative Increm. ISR Prop. Tax for FY2023				Cumulative Increm. ISR Prop. Tax for FY2024				Cumulative Increm. ISR Prop. Tax for FY2025		
72	Incremental ISR Additions		\$151,651				\$155,814				\$154,964
73	Book Depreciation: base allowance on ISR eligible plant		(\$40,954)				(\$40,954)				(\$40,954)
74	Book Depreciation: current year ISR additions		(\$2,140)				(\$2,212)				(\$2,202)
75	COR		\$10,607				\$7,930				\$6,636
76	Net Plant Additions		\$119,164				\$120,577				\$118,444
77	RY Effective Tax Rate		3.05%				3.05%				3.05%
79	Property Tax Recovery on Growth and non-ISR										
80	ISR Year Effective Tax Rate		2.58%				2.54%				2.58%
81	RY Effective Tax Rate		3.05%	-0.47%			3.05%	-0.51%			3.05%
82	RY Effective Tax Rate 7 mos for FY 2019		-0.47%				-0.51%				-0.47%
83	RY Net Plant times Rate Difference		\$881,383	(\$4,134)			\$881,383	(\$4,482)			\$881,383
84	Growth and non-ISR Incremental times rate difference		(\$51,615)	\$242			(\$51,615)	\$262			(\$51,615)
85	FY 2018 Net Incremental times rate difference		\$7,822	\$202			\$8,044	\$204			\$8,266
86	FY 2019 Net Incremental times rate difference		\$4,651	\$120			\$4,638	\$118			\$4,624
87	FY 2020 Net Incremental times rate difference		\$101,780	\$2,626			\$98,759	\$2,508			\$95,739
88	FY 2021 Net Incremental times rate difference		\$111,092	\$2,866			\$107,913	\$2,741			\$104,734
89	FY 2022 Net Adds times rate difference		\$136,830	\$3,530			\$132,332	\$3,361			\$127,834
90	FY 2023 Net Adds times rate difference		\$119,164	\$3,074			\$114,884	\$2,918			\$110,604
91	FY 2024 Net Adds times rate difference						\$120,577	\$3,063			\$113,940
92	FY 2025 Net Adds times rate difference										\$118,444
93	Total ISR Property Tax Recovery		\$8,527				\$10,694				\$13,764

The Narragansett Electric Company
d/b/a Rhode Island Energy
Fiscal Year 2023 ISR Property Tax Recovery Adjustment
(000s)

Line	Notes
1(a) - 5(i)	Docket No. 4781 Attachment MAL-2, Page 10 of 13, I(a) to 5(h)
6(i) - 10(i)	Docket No. 4916 Attachment MAL-1, Page 17 of 20, 6(a) to 10(h)
11(a) - 15(i)	Docket No. 4996 Attachment MAL-1, Page 20 of 22, 11(a) to 15(i)
16(a) - 20(a)	11(i) - 15(i)
16(b)	Page 27 of 35 , Line 1 ,Col (e)=1000
16(c)	Docket No. 5099, Section 3, Att. 1 (C), Page 23, 16 (c)
16(d)	Docket No. 5099, Section 3, Att. 1 (C), Page 23, 16 (d)
16(f)	Docket No. 5099, Section 3, Att. 1 (C), Page 23, 16 (f)
16(i)	Line 16(a) + (d) + (f)
17(e)	P25, (L58+L59)+(P2, L3 (a))+P5, L3 (a)+P8, L3 (a)+P12, L3 (a))+1000*3.05%+Inc (L1(c)+L6(c)+L11(c))*0.0416+ P15, L3 (a)*0.5*3.05%+1000+ L16(c)*0.5*0.0416 =16(f)
17(f)	
17(g)	Docket No. 5099, Section 3, Att. 1 (C), Page 23, 17 (g)
17(i)	Line 17(a) + (e) + (f) + (g)
18(i)	Line 16(i) - 17(i)
19(i)	Line 18(h) × 20(h)
20(i)	Docket No. 5099, Section 3, Att. 1 (C), Page 23, 20 (h)
21(a) - 25(a)	16(i) - 20(i)
21(b)	Page 18 of 35 , Line 1 ,Col (d)=1000
21(c)	Line 6(c)
21(d)	Line 16(b) + 16(c)
21(f)	- Page 18 of 35 , Line 2 ,Col (d)=1000
21(i)	Line 21 (a) + (d) + (f)
22(e)	Page 31, (Line 58 + Line 59) + (Page 2 , Line 3, Col (a) + Page 5 , Line 3, Col (a) + Page 8 , Line 3, Col (a) + Page 12 , Line 3, Col (a) + Page 15 , Line 3, Col (a))=1000 × 3.05%+ Incremental (L1(c)+L6(c)+L11(c)+L16(c))*3.05% + Page 18 , Line 3, Col (a)+ L21(c))*0.5*3.05%=1000
22(f)	=21(f)
22(g)	- Page 18 of 35 , Line 7 ,Col (d)=1000
22(i)	Line 22 (a) + (e) + (f) + (g)
23(i)	Line 21(i) - 22(i)
24(i)	Line 23(i) × 25(i)
25(i)	=20(a) most recent actual property tax rate
26(a) - 30(a)	21(i) - 25(i)
26(b)	
26(c)	Line 16(c)
26(d)	Line 26(b) + 26(c)
26(f)	
26(i)	Line 26 (a) + (d) + (f)
27(e)	Page 31, (Line 58 + Line 59) + (Page 2 , Line 3, Col (a) + Page 5 , Line 3, Col (a) + Page 8 , Line 3, Col (a) + Page 12 , Line 3, Col (a) + Page 15 , Line 3, Col (a))=1000 × 3.05%+ Incremental (L1(c)+L6(c)+L11(c)+L16(c))*3.05% + Page 18 , Line 3, Col (a)+ L21(c))*0.5*3.05%=1000
27(f)	=26(f)
27(g)	
27(i)	Line 27 (a) + (e) + (f) + (g)
28(i)	Line 26(i) - 27(i)
29(i)	Line 28(i) × 30(i)
30(i)	=20(i) most recent actual property tax rate

Line	Notes
36(a) - 52(h)	Docket No. 4781 Rec, Attachment MAL-1, Page 29 of 35, 82(e) to 107(k)
53(a)-71 (c)	Docket No. 4781 Rec, Attachment MAL-2, Page 10 of 13, 31(a) to 50 (c)
53(e)-71(g)	Docket No. 4916 Rec, Attachment MAL-1, Page 18 of 20, 28(e) to 48 (g)
53(j)	Page 15 of 35, Line 4(a)=1000
54(j)	-(Page 31 of 35, Line 77(c) ×7-12)=1000
55(j)	- Page 15 of 35, Line 15(a)=1000
56(j)	Page 15 of 35, Line 7(a)=1000
57(j)	Sum of Lines 53(j) through 56(j)
59(j)	=Rate Case, Docket 4770, Compliance, Revised Rebuttal. Att. 1, Sch 1-G, P3, L15, Col (e) + 64(j)
61(i)	=20(i)
62(i)	=59(j)
62(j)	61(i)-62(i)
63(j)	=62(j)
64(i)	=Rate Case, Docket 4770, Compliance, Revised Rebuttal. Att. 1: 64(a) × 5+12 + (Sch 6-G, P2, L30 - L41 + P3, L5(d) - P5, L4(d) - Sch 5-G, P1, L1(e) - L1(g)) × 7-12000
64(k)	64(i)*63(j)
65(i)	= - Rate Case, Docket 4770, Compliance, Revised Rebuttal Att. 1: Sch 11-G, P5, L3(e)+L3(i)+L7(e)+L7(i)+L3(l)+L7(l)*
65(k)	65(i)*63(j)
66(i)	Line 66(e) - Page 2 of 35, Line 15(e)=1000
66(k)	=66(i)*61(i)
67(i)	Line 67(e) - Page 5 of 35, Line 15(d)=1000
67(k)	=67(i)*61(i)
68(i)	Line 68(e) - Page 8 of 35, Line 15(c)=1000
68(k)	=68(i)*61(i)
69(i)	Line 69(e) - Page 12 of 35, Line 15(c)=1000
69(k)	=69(i)*61(i)

Line	Notes
70(i)	57(j)
70(k)	=70(i)*61(i)
71(k)	sum of 64(k) through 70(k)
72(b)	Page 18 of 35, Line 4(a)=1000
73(b)	- Page 18 of 35, Line 5(a)=1000
74(b)	- Page 18 of 35, Line 14(a)=1000
75(b)	Page 18 of 35, Line 7(a)=1000
76(b)	Sum of Lines 72(b) through 75(b)
78(b)	59(j)
80(a)	25(i)
81(a)	78(b)
81(b)	80(a)-81(a)
82(b)	81(b)
83(a)	64(i)
83(c)	83(a)*82(b)
84(a)	65(i)
84(c)	84(a)*82(b)
85(a)	Line 66(j) - (Page 2 of 35, Line 15(f) through (h))=1000
85(c)	=85(a)*80(a)
86(a)	Line 67(i) - (Page 5 of 35, Line 15(e) through (g))=1000
86(c)	=86(a)*80(a)
87(a)	Line 68(i) - (Page 8 of 35, Line 15(d) through (f))=1000
87(c)	=87(a)*80(a)
88(a)	Line 69(i) - (Page 12 of 35, Line 15(c) through (e))=1000
88(c)	=88(a)*80(a)
89(a)	(Line 70(i) - (Page 15 of 35, Line 15(b) through (d))=1000
89(c)	=89(a)*80(a)
90(a)	=76(b)
90(c)	=90(a)*80(a)
93(c)	sum of 83(c) through 90(c)

The Narragansett Electric Company
d/b/a Rhode Island Energy
FY 2025 Gas ISR Revenue Requirement Plan
Calculation of Weighted Average Cost of Capital

Line No.

Weighted Average Cost of Capital as approved in RIPUC Docket No. 4323 at 35% income tax rate effective
April 1, 2013

	(a)	(b)	(c)	(d)	(e)
	Ratio	Rate	Weighted Rate	Taxes	Return
Long Term Debt	49.95%	5.70%	2.85%		2.85%
Short Term Debt	0.76%	0.80%	0.01%		0.01%
Preferred Stock	0.15%	4.50%	0.01%		0.01%
Common Equity	49.14%	9.50%	4.67%	2.51%	7.18%
	100.00%		7.54%	2.51%	10.05%

9

10 (d) - Column (c) x 35% divided by (1 - 35%)

11

12

Weighted Average Cost of Capital as approved in RIPUC Docket No. 4323 at 21% income tax rate effective
January 1, 2018

	(a)	(b)	(c)	(d)	(e)
	Ratio	Rate	Weighted Rate	Taxes	Return
Long Term Debt	49.95%	5.70%	2.85%		2.85%
Short Term Debt	0.76%	0.80%	0.01%		0.01%
Preferred Stock	0.15%	4.50%	0.01%		0.01%
Common Equity	49.14%	9.50%	4.67%	1.24%	5.91%
	100.00%		7.54%	1.24%	8.78%

20

21 (d) - Column (c) x 21% divided by (1 - 21%)

22

Weighted Average Cost of Capital as approved in RIPUC Docket No. 4770 effective September 1, 2018

	(a)	(b)	(c)	(d)	(e)
	Ratio	Rate	Weighted Rate	Taxes	Return
Long Term Debt	48.35%	4.98%	2.41%		2.41%
Short Term Debt	0.60%	1.76%	0.01%		0.01%
Preferred Stock	0.10%	4.50%	0.00%		0.00%
Common Equity	50.95%	9.28%	4.73%	1.26%	5.99%
	100.00%		7.15%	1.26%	8.41%

30

31 (d) - Column (c) x 21% divided by (1 - 21%)

32

33 FY18 Blended Rate Line 8(e) × 75% + Line 20(e) × 25% 9.73%

34

35 FY19 Blended Rate Line 20 x 5 ÷ 12 + Line 30 x 7 ÷ 12 8.56%

The Narragansett Electric Company
d/b/a Rhode Island Energy
Impact of Elimination of ADIT and Hold Harmless Commitment for the FY 2025 Plan (C)
Fiscal Year 2025 - April 2024-March 2025

Inputs				
1	Tax Rate			21.00%
Gas and Distribution				
2	Long Term Debt			48.350%
3	Short Term Debt			0.600%
4	Preferred Stock			0.100%
5	Debt Weighting	Lines 2+3+4		49.050%
6	Equity Weighting	1 - Line 5		50.950%
7	Long Term Debt Rate			4.980%
8	Short Term Debt Rate			1.760%
9	Cost of Debt	Line 2 / Line 5 * Line 7 + Line 3 / Line 5 * Line 8		4.941%
10	Cost of Equity			9.275%
11	Revenue WACC (pre-tax)	Line 9 * Line 5 + (Line 10 / (1 - Line 1)) * Line 6		8.4100%
12	WACC (after-tax)	(Line 9 * Line 5) + (Line 10 * Line 6)		7.149%
13	Rate Base - PPL (after purchase)	Page 2, Line 8, Column (c)	\$352,482,744	FY 2025
14	Rate Base - NG (before sale)	Page 2, Line 8, Column (f)	\$298,107,947	FY 2025
15	Deferred Taxes / Hold Harmless	Lines 13 - 14	\$54,374,797	Elimination of Deferred Taxes

ROE Mechanics				
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Notes:

- The sale of the business is treated as a sale of assets for income tax purposes causing the reversal of cumulative timing differences and a payment to the government of the amounts that had been recorded as deferred tax liabilities by National Grid ("NG").
- PPL does not assume the interest-free liability of ADIT from NG because NG paid this tax liability to the government as a result of the sales transaction. As such, PPL has to replace the no-cost capital with other capital. This calculation assumes that the substitute for the eliminated DTL is debt and equity in the same proportion as stated in Lines 5 and 6.
- The revenue credit for hold harmless is reflected on Line 23.
- Line 28 reflects the goodwill tax deduction needed to hold customers harmless from the increased revenue requirement due to the rate base increase from the elimination of deferred taxes. Any tax deduction lower than the amount reflected on this line will not provide enough of a tax benefit to share with customers.
- Line 29 reflects the cash tax benefit of the goodwill tax deduction and is recorded for GAAP reporting (not reflected for FERC reporting). There is not an income statement tax benefit since the goodwill tax deduction is a flip between current and deferred taxes. This amount grossed up for tax shown on Line 30 is the revenue credit reflected on Line 23.

			Post-Acquisition	Results for ISR	Difference
			Results for ISR	Capital	
			Capital	Adjustments	
			through the Date of	through the Date of	
			Acquisition	Acquisition as if the	
			through the Date of	Acquisition did not	
			Acquisition	occur	
			(a)	(b)	(c) = (a) - (b)
16	Rate Base after Acquisition	Line 13	352,482,744	352,482,744	-
17	ADIT Adjustment	- Line 15	-	(54,374,797)	54,374,797
18	Adjusted Rate Base	Lines 16 + 17	352,482,744	298,107,947	54,374,797
19	Debt Return (4.576%)	Lines 18 * 5 * 9	8,541,822	7,224,141	1,317,681
20	Equity Return (9.275%)	Lines 18 * 6 * 10	16,656,969	14,087,426	2,569,542
21	Taxes on Equity (21%)	(Line 20 / (1 - Line 1)) * Line 1	4,427,802	3,744,759	683,043
22	Total Unadjusted Revenue	Sum of Lines 19, 20, 21	29,626,592	25,056,326	4,570,266
23	Revenue Adjustment for Fiscal Year 2025	- Line 15 * Line 11	(4,572,920)	-	(4,572,920) Note 1
24	Total Revenue	Lines 22 + 23	25,053,672	25,056,326	(2,654)
25	Interest Expense	Lines 18, Col (b) * 5 * 9	7,224,141	7,224,141	-
26	Tax Expense	(Lines 24 - 25) * Line 1	3,744,202	3,744,759	(557)
27	Net Income	Lines 24 - 25 - 26	14,085,329	14,087,426	(2,097)
Impact of Transaction					
28	Transaction-related Tax Deduction	- Line 23 * (1-Line 1) / Line 1	17,202,891		
29	Cash Tax Benefit at 21%	Line 28 * Line 1	3,612,607		
30	Cash Tax Benefit Grossed Up	Line 29 / (1-Line 1)	4,572,920		

Note 1: There is a slight variation in the calculated hold harmless amount in the ISR filing due to the roundings that are used to calculate the WACC in the ISR files.

The Narragansett Electric Company
d/b/a Rhode Island Energy
Average ISR Rate Base after Deferred Tax Proration (C)

	Post-Acquisition (a)	Prorated (b)	Post-Acquisition After Proration (c)	No Acquisition (d)	Prorated (e)	No Acquisition After Proration (f)
1 Plan Year 2025						
2 FY 2018	7,041,262	100%	7,041,262	11,371,995	100%	11,371,995
3 FY 2019	4,665,706	100%	4,665,706	3,277,555	100%	3,277,555
4 FY 2020	72,314,207	100%	72,314,207	59,681,674	100%	59,681,674
5 FY 2021	64,074,909	100%	64,074,909	57,654,872	100%	57,654,872
6 FY 2022	110,672,199	100%	110,672,199	90,804,104	100%	90,804,104
7 FY 2023	93,714,461	100%	93,714,461	75,317,748	100%	75,317,748
8 Total	<u>352,482,744</u>		<u>352,482,744</u>	<u>298,107,947</u>		<u>298,107,947</u>

Page 1, Line 13

Page 1, Line 14

Fiscal Year 2025 (12-Month) Revenue Requirement	Rate Class	Rate Base Allocator (%)	Allocation to Rate Class (\$)	Throughput (dth)	ISR Factor (dth)	ISR Factor (therm)	Uncollectible %	ISR Factor (therm)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
(1) \$83,979,966	Residential Total	66.59%	\$55,922,259	20,296,095	\$2.7553	\$0.2755	1.91%	\$0.2808
(2)	Small	8.04%	\$6,751,989	2,441,335	\$2.7656	\$0.2765	1.91%	\$0.2818
(3)	Medium	12.23%	\$10,270,750	5,733,716	\$1.7912	\$0.1791	1.91%	\$0.1825
(4)	Large LL	5.57%	\$4,677,684	2,818,841	\$1.6594	\$0.1659	1.91%	\$0.1691
(5)	Large HL	2.25%	\$1,889,549	1,219,611	\$1.5493	\$0.1549	1.91%	\$0.1579
(6)	XL-LL	0.97%	\$814,606	1,243,318	\$0.6551	\$0.0655	1.91%	\$0.0667
(7)	XL-HL	4.35%	\$3,653,129	5,806,680	\$0.6291	\$0.0629	1.91%	\$0.0641
(8)	Total	100.00%	\$83,979,966	39,559,595				
(9)								

(a) Line 1: Fiscal Year 2025 Revenue Requirement (Section 3 - Attachment 1, Page 1, Line 14, Column (b) plus Line 15, Column (b))

Total Revenue Requirement: \$ 88,552,886

Tax Hold Harmless Adjustment: \$ (4,572,920)

Total Net Capital Component of Revenue Requirement \$ 83,979,966

(c) Docket 4770, RI 2017 Rate Case, Compliance Attachment 14 (August 16, 2018), Schedule 2, Page 1 & 2, Line 15 (Rate Class divided by Total Company)

(d) Column (a) Line 1 * Column (c)

(e) Page 2, Column (m)

(f) Column (d) / Column (e), truncated to 4 decimal places

(g) Column (d) / (Column (e)*10), truncated to 4 decimal place

(h) Docket 4770, RI 2017 Rate Case, Compliance Attachment 2 (August 16, 2018), Schedule 22, Page 7, Line 14

(i) Column (g) / (1- Column (h)), truncated to 4 decimal places

Forecasted Throughput April 2024 - March 2025

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Total
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
(1) Res-NH	32,187	19,181	15,066	11,411	9,821	9,916	11,756	19,364	28,991	36,373	39,590	35,202	268,859
(2) Res-H	2,337,175	909,680	696,307	428,774	410,811	422,538	555,876	1,205,908	2,644,530	3,533,690	3,946,163	2,935,785	20,027,236
(3) Small	273,437	119,396	64,181	53,839	42,906	41,461	54,301	134,790	292,388	429,522	516,898	418,215	2,441,335
(4) Medium	645,995	317,847	245,748	176,090	167,168	170,823	212,594	406,756	673,249	874,646	986,679	856,121	5,733,716
(5) Large LL	326,881	139,832	78,657	43,289	40,390	44,552	84,045	222,181	373,741	489,991	530,413	444,868	2,818,841
(6) Large HL	121,419	97,705	74,388	70,692	63,004	68,775	70,801	97,064	119,146	141,850	155,722	139,046	1,219,611
(7) X-Large LL	126,271	50,338	27,944	23,309	23,963	28,049	67,900	137,900	172,587	212,485	196,189	176,384	1,243,318
(8) X-Large HL	515,761	472,060	400,440	396,609	406,733	410,149	421,253	505,828	554,987	586,122	587,660	549,079	5,806,680
(9)	<u>4,379,125</u>	<u>2,126,038</u>	<u>1,602,731</u>	<u>1,204,013</u>	<u>1,164,796</u>	<u>1,196,263</u>	<u>1,478,526</u>	<u>2,729,792</u>	<u>4,859,619</u>	<u>6,304,679</u>	<u>6,959,313</u>	<u>5,554,699</u>	<u>39,559,595</u>

Source: Company Forecast

**Rhode Island Energy
Infrastructure, Safety, and Reliability (ISR) Filing
Bill Impact Analysis with Various Levels of Consumption:**

Residential Heating:

	Annual Consumption (Therms)	Proposed Rates	Current Rates	Difference	% Chg	GCR	Difference due to:					
							DAC		EE	LIHEAP	GET	
						Base DAC	ISR					
(1)												
(2)												
(3)												
(4)												
(5)	548	\$1,211.74	\$1,161.80	\$49.95	4.3%	\$0.00	\$0.00	\$48.45	\$0.00	\$0.00	\$1.50	
(6)	608	\$1,324.43	\$1,269.02	\$55.40	4.4%	\$0.00	\$0.00	\$53.74	\$0.00	\$0.00	\$1.66	
(7)	667	\$1,435.20	\$1,374.42	\$60.77	4.4%	\$0.00	\$0.00	\$58.95	\$0.00	\$0.00	\$1.82	
(8)	726	\$1,545.98	\$1,479.82	\$66.15	4.5%	\$0.00	\$0.00	\$64.17	\$0.00	\$0.00	\$1.98	
(9)	785	\$1,656.70	\$1,585.15	\$71.56	4.5%	\$0.00	\$0.00	\$69.41	\$0.00	\$0.00	\$2.15	
(10)	845	\$1,769.31	\$1,692.31	\$77.00	4.5%	\$0.00	\$0.00	\$74.69	\$0.00	\$0.00	\$2.31	
(11)	905	\$1,882.00	\$1,799.52	\$82.48	4.6%	\$0.00	\$0.00	\$80.01	\$0.00	\$0.00	\$2.47	
(12)	964	\$1,992.71	\$1,904.85	\$87.86	4.6%	\$0.00	\$0.00	\$85.22	\$0.00	\$0.00	\$2.64	
(13)	1,023	\$2,103.48	\$2,010.27	\$93.21	4.6%	\$0.00	\$0.00	\$90.41	\$0.00	\$0.00	\$2.80	
(14)	1,082	\$2,214.24	\$2,115.64	\$98.60	4.7%	\$0.00	\$0.00	\$95.64	\$0.00	\$0.00	\$2.96	
(15)	1,142	\$2,326.93	\$2,222.85	\$104.08	4.7%	\$0.00	\$0.00	\$100.96	\$0.00	\$0.00	\$3.12	

Residential Heating Low Income:

	Annual Consumption (Therms)	Proposed Rates	Current Rates	Difference	% Chg	GCR	Difference due to:					
							Low Income Discount	DAC		EE	LIHEAP	GET
						Base DAC	ISR					
(16)												
(17)												
(18)												
(19)												
(20)	548	\$898.86	\$861.40	\$37.46	4.3%	\$0.00	(\$12.11)	\$0.00	\$48.45	\$0.00	\$0.00	\$1.12
(21)	608	\$982.26	\$940.71	\$41.55	4.4%	\$0.00	(\$13.44)	\$0.00	\$53.74	\$0.00	\$0.00	\$1.25
(22)	667	\$1,064.27	\$1,018.69	\$45.58	4.5%	\$0.00	(\$14.74)	\$0.00	\$58.95	\$0.00	\$0.00	\$1.37
(23)	726	\$1,146.29	\$1,096.68	\$49.62	4.5%	\$0.00	(\$16.04)	\$0.00	\$64.17	\$0.00	\$0.00	\$1.49
(24)	785	\$1,228.25	\$1,174.58	\$53.67	4.6%	\$0.00	(\$17.35)	\$0.00	\$69.41	\$0.00	\$0.00	\$1.61
(25)	845	\$1,311.63	\$1,253.88	\$57.75	4.6%	\$0.00	(\$18.67)	\$0.00	\$74.69	\$0.00	\$0.00	\$1.73
(26)	905	\$1,395.06	\$1,333.20	\$61.86	4.6%	\$0.00	(\$20.00)	\$0.00	\$80.01	\$0.00	\$0.00	\$1.86
(27)	964	\$1,477.01	\$1,411.12	\$65.89	4.7%	\$0.00	(\$21.31)	\$0.00	\$85.22	\$0.00	\$0.00	\$1.98
(28)	1,023	\$1,559.01	\$1,489.11	\$69.90	4.7%	\$0.00	(\$22.60)	\$0.00	\$90.41	\$0.00	\$0.00	\$2.10
(29)	1,082	\$1,641.03	\$1,567.08	\$73.95	4.7%	\$0.00	(\$23.91)	\$0.00	\$95.64	\$0.00	\$0.00	\$2.22
(30)	1,142	\$1,724.45	\$1,646.38	\$78.06	4.7%	\$0.00	(\$25.24)	\$0.00	\$100.96	\$0.00	\$0.00	\$2.34

Note: Bill Impacts are based on rates approved and currently in effect as of November 1, 2023

**Rhode Island Energy
Infrastructure, Safety, and Reliability (ISR) Filing
Bill Impact Analysis with Various Levels of Consumption:**

Residential Non-Heating:

(31)	(32)	Annual Consumption (Therms)	Proposed Rates	Current Rates	Difference	% Chg	GCR	Difference due to:				
								DAC		EE	LIHEAP	GET
(33)	(34)						Base DAC	ISR				
(35)		144	\$451.20	\$438.08	\$13.12	3.0%	\$0.00	\$0.00	\$12.73	\$0.00	\$0.00	\$0.39
(36)		158	\$477.31	\$462.91	\$14.40	3.1%	\$0.00	\$0.00	\$13.97	\$0.00	\$0.00	\$0.43
(37)		172	\$503.42	\$487.73	\$15.69	3.2%	\$0.00	\$0.00	\$15.22	\$0.00	\$0.00	\$0.47
(38)		189	\$535.06	\$517.83	\$17.24	3.3%	\$0.00	\$0.00	\$16.72	\$0.00	\$0.00	\$0.52
(39)		202	\$559.30	\$540.88	\$18.42	3.4%	\$0.00	\$0.00	\$17.87	\$0.00	\$0.00	\$0.55
(40)		220	\$592.78	\$572.72	\$20.06	3.5%	\$0.00	\$0.00	\$19.46	\$0.00	\$0.00	\$0.60
(41)		238	\$626.35	\$604.66	\$21.69	3.6%	\$0.00	\$0.00	\$21.04	\$0.00	\$0.00	\$0.65
(42)		251	\$650.58	\$627.69	\$22.89	3.6%	\$0.00	\$0.00	\$22.20	\$0.00	\$0.00	\$0.69
(43)		268	\$682.22	\$657.79	\$24.43	3.7%	\$0.00	\$0.00	\$23.70	\$0.00	\$0.00	\$0.73
(44)		282	\$708.30	\$682.60	\$25.70	3.8%	\$0.00	\$0.00	\$24.93	\$0.00	\$0.00	\$0.77
(45)		297	\$736.23	\$709.17	\$27.06	3.8%	\$0.00	\$0.00	\$26.25	\$0.00	\$0.00	\$0.81

Residential Non-Heating Low Income:

(46)	(47)	Annual Consumption (Therms)	Proposed Rates	Current Rates	Difference	% Chg	GCR	Difference due to:					
								Low Income Discount	DAC		EE	LIHEAP	GET
(48)	(49)						Base DAC	ISR					
(50)		144	\$335.79	\$325.95	\$9.84	3.0%	\$0.00	(\$3.18)	\$0.00	\$12.73	\$0.00	\$0.00	\$0.30
(51)		158	\$355.11	\$344.30	\$10.80	3.1%	\$0.00	(\$3.49)	\$0.00	\$13.97	\$0.00	\$0.00	\$0.32
(52)		172	\$374.42	\$362.65	\$11.77	3.2%	\$0.00	(\$3.81)	\$0.00	\$15.22	\$0.00	\$0.00	\$0.35
(53)		189	\$397.86	\$384.93	\$12.93	3.4%	\$0.00	(\$4.18)	\$0.00	\$16.72	\$0.00	\$0.00	\$0.39
(54)		202	\$415.79	\$401.98	\$13.82	3.4%	\$0.00	(\$4.47)	\$0.00	\$17.87	\$0.00	\$0.00	\$0.41
(55)		220	\$440.59	\$425.54	\$15.05	3.5%	\$0.00	(\$4.87)	\$0.00	\$19.46	\$0.00	\$0.00	\$0.45
(56)		238	\$465.43	\$449.17	\$16.27	3.6%	\$0.00	(\$5.26)	\$0.00	\$21.04	\$0.00	\$0.00	\$0.49
(57)		251	\$483.36	\$466.20	\$17.16	3.7%	\$0.00	(\$5.55)	\$0.00	\$22.20	\$0.00	\$0.00	\$0.51
(58)		268	\$506.80	\$488.47	\$18.32	3.8%	\$0.00	(\$5.93)	\$0.00	\$23.70	\$0.00	\$0.00	\$0.55
(59)		282	\$526.09	\$506.81	\$19.28	3.8%	\$0.00	(\$6.23)	\$0.00	\$24.93	\$0.00	\$0.00	\$0.58
(60)		297	\$546.79	\$526.50	\$20.30	3.9%	\$0.00	(\$6.56)	\$0.00	\$26.25	\$0.00	\$0.00	\$0.61

Note: Bill Impacts are based on rates approved and currently in effect as of November 1, 2023

**Rhode Island Energy
Infrastructure, Safety, and Reliability (ISR) Filing
Bill Impact Analysis with Various Levels of Consumption:**

C & I Small:

	Annual Consumption (Therms)	Proposed Rates	Current Rates	Difference	% Chg	GCR	Difference due to:				
							Base DAC	ISR	EE	LIHEAP	GET
(61)											
(62)											
(63)											
(64)											
(65)	830	\$1,772.30	\$1,693.75	\$78.56	4.6%	\$0.00	\$0.00	\$76.20	\$0.00	\$0.00	\$2.36
(66)	919	\$1,928.07	\$1,841.11	\$86.96	4.7%	\$0.00	\$0.00	\$84.35	\$0.00	\$0.00	\$2.61
(67)	1,010	\$2,087.41	\$1,991.82	\$95.59	4.8%	\$0.00	\$0.00	\$92.72	\$0.00	\$0.00	\$2.87
(68)	1,099	\$2,243.22	\$2,139.22	\$104.00	4.9%	\$0.00	\$0.00	\$100.88	\$0.00	\$0.00	\$3.12
(69)	1,187	\$2,397.38	\$2,285.04	\$112.34	4.9%	\$0.00	\$0.00	\$108.97	\$0.00	\$0.00	\$3.37
(70)	1,277	\$2,554.92	\$2,434.05	\$120.88	5.0%	\$0.00	\$0.00	\$117.25	\$0.00	\$0.00	\$3.63
(71)	1,367	\$2,712.43	\$2,583.03	\$129.39	5.0%	\$0.00	\$0.00	\$125.51	\$0.00	\$0.00	\$3.88
(72)	1,456	\$2,868.27	\$2,730.46	\$137.80	5.0%	\$0.00	\$0.00	\$133.67	\$0.00	\$0.00	\$4.13
(73)	1,544	\$3,022.39	\$2,876.27	\$146.12	5.1%	\$0.00	\$0.00	\$141.74	\$0.00	\$0.00	\$4.38
(74)	1,635	\$3,181.72	\$3,026.98	\$154.74	5.1%	\$0.00	\$0.00	\$150.10	\$0.00	\$0.00	\$4.64
(75)	1,725	\$3,339.24	\$3,175.99	\$163.25	5.1%	\$0.00	\$0.00	\$158.35	\$0.00	\$0.00	\$4.90

C & I Medium:

	Annual Consumption (Therms)	Proposed Rates	Current Rates	Difference	% Chg	GCR	Difference due to:				
							Base DAC	ISR	EE	LIHEAP	GET
(76)											
(77)											
(78)											
(79)											
(80)	6,907	\$11,409.75	\$10,998.15	\$411.60	3.7%	\$0.00	\$0.00	\$399.25	\$0.00	\$0.00	\$12.35
(81)	7,650	\$12,523.13	\$12,067.26	\$455.87	3.8%	\$0.00	\$0.00	\$442.19	\$0.00	\$0.00	\$13.68
(82)	8,391	\$13,632.98	\$13,132.96	\$500.02	3.8%	\$0.00	\$0.00	\$485.02	\$0.00	\$0.00	\$15.00
(83)	9,136	\$14,749.16	\$14,204.76	\$544.40	3.8%	\$0.00	\$0.00	\$528.07	\$0.00	\$0.00	\$16.33
(84)	9,880	\$15,863.91	\$15,275.15	\$588.76	3.9%	\$0.00	\$0.00	\$571.10	\$0.00	\$0.00	\$17.66
(85)	10,623	\$16,977.26	\$16,344.24	\$633.02	3.9%	\$0.00	\$0.00	\$614.03	\$0.00	\$0.00	\$18.99
(86)	11,366	\$18,090.59	\$17,413.30	\$677.29	3.9%	\$0.00	\$0.00	\$656.97	\$0.00	\$0.00	\$20.32
(87)	12,111	\$19,206.74	\$18,485.05	\$721.68	3.9%	\$0.00	\$0.00	\$700.03	\$0.00	\$0.00	\$21.65
(88)	12,855	\$20,321.55	\$19,555.53	\$766.02	3.9%	\$0.00	\$0.00	\$743.04	\$0.00	\$0.00	\$22.98
(89)	13,596	\$21,431.42	\$20,621.28	\$810.13	3.9%	\$0.00	\$0.00	\$785.83	\$0.00	\$0.00	\$24.30
(90)	14,340	\$22,546.17	\$21,691.67	\$854.49	3.9%	\$0.00	\$0.00	\$828.86	\$0.00	\$0.00	\$25.63

Note: Bill Impacts are based on rates approved and currently in effect as of November 1, 2023

**Rhode Island Energy
Infrastructure, Safety, and Reliability (ISR) Filing
Bill Impact Analysis with Various Levels of Consumption:**

C & I LLF Large:

(91)	(92)	Annual Consumption (Therms)	Proposed Rates	Current Rates	Difference	% Chg	GCR	Difference due to:				
								DAC		EE	LIHEAP	GET
(93)	(94)						Base DAC	ISR				
(95)		37,587	\$55,347.22	\$53,200.52	\$2,146.70	4.0%	\$0.00	\$0.00	\$2,082.30	\$0.00	\$0.00	\$64.40
(96)		41,634	\$61,038.68	\$58,660.81	\$2,377.88	4.1%	\$0.00	\$0.00	\$2,306.54	\$0.00	\$0.00	\$71.34
(97)		45,683	\$66,733.39	\$64,124.29	\$2,609.10	4.1%	\$0.00	\$0.00	\$2,530.83	\$0.00	\$0.00	\$78.27
(98)		49,731	\$72,426.77	\$69,586.46	\$2,840.31	4.1%	\$0.00	\$0.00	\$2,755.10	\$0.00	\$0.00	\$85.21
(99)		53,777	\$78,116.95	\$75,045.57	\$3,071.38	4.1%	\$0.00	\$0.00	\$2,979.24	\$0.00	\$0.00	\$92.14
(100)		57,825	\$83,810.34	\$80,507.75	\$3,302.59	4.1%	\$0.00	\$0.00	\$3,203.51	\$0.00	\$0.00	\$99.08
(101)		61,873	\$89,503.76	\$85,970.00	\$3,533.76	4.1%	\$0.00	\$0.00	\$3,427.75	\$0.00	\$0.00	\$106.01
(102)		65,920	\$95,195.16	\$91,430.26	\$3,764.90	4.1%	\$0.00	\$0.00	\$3,651.95	\$0.00	\$0.00	\$112.95
(103)		69,967	\$100,887.29	\$96,891.25	\$3,996.04	4.1%	\$0.00	\$0.00	\$3,876.16	\$0.00	\$0.00	\$119.88
(104)		74,016	\$106,581.95	\$102,354.64	\$4,227.31	4.1%	\$0.00	\$0.00	\$4,100.49	\$0.00	\$0.00	\$126.82
(105)		78,063	\$112,273.38	\$107,814.96	\$4,458.42	4.1%	\$0.00	\$0.00	\$4,324.67	\$0.00	\$0.00	\$133.75

C & I HLF Large:

(106)	(107)	Annual Consumption (Therms)	Proposed Rates	Current Rates	Difference	% Chg	GCR	Difference due to:				
								DAC		EE	LIHEAP	GET
(108)	(109)						Base DAC	ISR				
(110)		41,956	\$53,874.94	\$51,249.48	\$2,625.46	5.1%	\$0.00	\$0.00	\$2,546.70	\$0.00	\$0.00	\$78.76
(111)		46,471	\$59,405.44	\$56,497.44	\$2,908.00	5.1%	\$0.00	\$0.00	\$2,820.76	\$0.00	\$0.00	\$87.24
(112)		50,991	\$64,941.56	\$61,750.67	\$3,190.89	5.2%	\$0.00	\$0.00	\$3,095.16	\$0.00	\$0.00	\$95.73
(113)		55,507	\$70,473.19	\$66,999.71	\$3,473.48	5.2%	\$0.00	\$0.00	\$3,369.28	\$0.00	\$0.00	\$104.20
(114)		60,028	\$76,010.47	\$72,254.09	\$3,756.38	5.2%	\$0.00	\$0.00	\$3,643.69	\$0.00	\$0.00	\$112.69
(115)		64,545	\$81,543.22	\$77,504.15	\$4,039.07	5.2%	\$0.00	\$0.00	\$3,917.90	\$0.00	\$0.00	\$121.17
(116)		69,062	\$87,075.99	\$82,754.25	\$4,321.73	5.2%	\$0.00	\$0.00	\$4,192.08	\$0.00	\$0.00	\$129.65
(117)		73,583	\$92,613.28	\$88,008.66	\$4,604.62	5.2%	\$0.00	\$0.00	\$4,466.48	\$0.00	\$0.00	\$138.14
(118)		78,099	\$98,144.91	\$93,257.67	\$4,887.24	5.2%	\$0.00	\$0.00	\$4,740.62	\$0.00	\$0.00	\$146.62
(119)		82,619	\$103,681.02	\$98,510.96	\$5,170.06	5.2%	\$0.00	\$0.00	\$5,014.96	\$0.00	\$0.00	\$155.10
(120)		87,137	\$109,215.84	\$103,763.04	\$5,452.80	5.3%	\$0.00	\$0.00	\$5,289.22	\$0.00	\$0.00	\$163.58

Note: Bill Impacts are based on rates approved and currently in effect as of November 1, 2023

**Rhode Island Energy
Infrastructure, Safety, and Reliability (ISR) Filing
Bill Impact Analysis with Various Levels of Consumption:**

C & I LLF Extra-Large:

(121)	(122)	Annual Consumption (Therms)	Proposed Rates	Current Rates	Difference	% Chg	GCR	Difference due to:				
								DAC			EE	LIHEAP
(123)	(124)						Base DAC	ISR				
(125)		233,835	\$252,866.79	\$247,587.44	\$5,279.35	2.1%	\$0.00	\$0.00	\$5,120.97	\$0.00	\$0.00	\$158.38
(126)		259,019	\$279,433.06	\$273,585.11	\$5,847.95	2.1%	\$0.00	\$0.00	\$5,672.51	\$0.00	\$0.00	\$175.44
(127)		284,197	\$305,993.56	\$299,577.15	\$6,416.40	2.1%	\$0.00	\$0.00	\$6,223.91	\$0.00	\$0.00	\$192.49
(128)		309,381	\$332,559.80	\$325,574.80	\$6,985.00	2.1%	\$0.00	\$0.00	\$6,775.45	\$0.00	\$0.00	\$209.55
(129)		334,562	\$359,123.17	\$351,569.68	\$7,553.48	2.1%	\$0.00	\$0.00	\$7,326.88	\$0.00	\$0.00	\$226.60
(130)		359,745	\$385,688.49	\$377,566.40	\$8,122.09	2.2%	\$0.00	\$0.00	\$7,878.43	\$0.00	\$0.00	\$243.66
(131)		384,928	\$412,253.76	\$403,563.12	\$8,690.64	2.2%	\$0.00	\$0.00	\$8,429.92	\$0.00	\$0.00	\$260.72
(132)		410,110	\$438,818.07	\$429,558.89	\$9,259.18	2.2%	\$0.00	\$0.00	\$8,981.40	\$0.00	\$0.00	\$277.78
(133)		435,293	\$465,383.36	\$455,555.62	\$9,827.74	2.2%	\$0.00	\$0.00	\$9,532.91	\$0.00	\$0.00	\$294.83
(134)		460,471	\$491,943.90	\$481,547.72	\$10,396.19	2.2%	\$0.00	\$0.00	\$10,084.30	\$0.00	\$0.00	\$311.89
(135)		485,655	\$518,510.12	\$507,545.32	\$10,964.79	2.2%	\$0.00	\$0.00	\$10,635.85	\$0.00	\$0.00	\$328.94

C & I HLF Extra-Large:

(136)	(137)	Annual Consumption (Therms)	Proposed Rates	Current Rates	Difference	% Chg	GCR	Difference due to:				
								DAC			EE	LIHEAP
(138)	(139)						Base DAC	ISR				
(140)		486,528	\$479,773.40	\$469,842.23	\$9,931.16	2.1%	\$0.00	\$0.00	\$9,633.23	\$0.00	\$0.00	\$297.93
(141)		538,924	\$530,775.10	\$519,774.39	\$11,000.71	2.1%	\$0.00	\$0.00	\$10,670.69	\$0.00	\$0.00	\$330.02
(142)		591,320	\$581,775.96	\$569,705.71	\$12,070.25	2.1%	\$0.00	\$0.00	\$11,708.14	\$0.00	\$0.00	\$362.11
(143)		643,718	\$632,779.38	\$619,639.57	\$13,139.81	2.1%	\$0.00	\$0.00	\$12,745.62	\$0.00	\$0.00	\$394.19
(144)		696,109	\$683,775.71	\$669,566.51	\$14,209.21	2.1%	\$0.00	\$0.00	\$13,782.93	\$0.00	\$0.00	\$426.28
(145)		748,506	\$734,778.32	\$719,499.50	\$15,278.81	2.1%	\$0.00	\$0.00	\$14,820.45	\$0.00	\$0.00	\$458.36
(146)		800,903	\$785,780.77	\$769,432.44	\$16,348.33	2.1%	\$0.00	\$0.00	\$15,857.88	\$0.00	\$0.00	\$490.45
(147)		853,294	\$836,777.18	\$819,359.44	\$17,417.74	2.1%	\$0.00	\$0.00	\$16,895.21	\$0.00	\$0.00	\$522.53
(148)		905,692	\$887,780.63	\$869,293.30	\$18,487.33	2.1%	\$0.00	\$0.00	\$17,932.71	\$0.00	\$0.00	\$554.62
(149)		958,088	\$938,781.47	\$919,224.60	\$19,556.87	2.1%	\$0.00	\$0.00	\$18,970.16	\$0.00	\$0.00	\$586.71
(150)		1,010,485	\$989,783.95	\$969,157.57	\$20,626.38	2.1%	\$0.00	\$0.00	\$20,007.59	\$0.00	\$0.00	\$618.79

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