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April 30, 2024

VIA ELECTRONIC MAIL

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

**RE: Docket No. 23-29-EL – Renewable Energy Standard Reconciliation Report
Quarterly Report – First Quarter 2024**

Dear Ms. Massaro:

On behalf of The Narragansett Electric Company d/b/a Rhode Island Energy (“Rhode Island Energy” or the “Company”), enclosed please find an electronic version of the Company’s First Quarter Renewable Energy Standard (“RES”) Reconciliation Report (“Report”). The enclosed Report provides the status of the reconciliations related to RES costs and reflects actual revenue and expenses for the period April 1, 2023 through March 31, 2024.

The following attachment is included within the Report:

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

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

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

Sincerely,

A handwritten signature in blue ink, appearing to read "Andrew S. Marcaccio".

Andrew S. Marcaccio

Enclosure

cc: Docket No. 23-29-EL Service List

Attachment 1

The Narragansett Electric Company

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

Renewable Energy Standard Reconciliation

for the period

January 2024 through December 2024

Submitted: April 2024

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

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

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

		<u>Month</u>	<u>Beginning Balance</u> (a)	<u>RES Revenue</u> (b)	<u>RES Expense</u> (c)	<u>Market Value of Long-Term Contract / RE Growth RECs</u> (d)	<u>Monthly Over/(Under)</u> (e)	<u>Ending Balance</u> (f)
(1)	Actual	Apr-23	\$0	\$973,883	\$0	\$1,906,872	(\$932,989)	(\$932,989)
(2)	Actual	May-23	(\$932,989)	\$2,151,695	\$0	\$0	\$2,151,695	\$1,218,706
(3)	Actual	Jun-23	\$1,218,706	\$1,889,159	\$0	\$0	\$1,889,159	\$3,107,865
(4)	Actual	Jul-23	\$3,107,865	\$2,709,510	\$0	\$7,629,383	(\$4,919,873)	(\$1,812,008)
(5)	Actual	Aug-23	(\$1,812,008)	\$2,941,539	\$0	\$0	\$2,941,539	\$1,129,531
(6)	Actual	Sep-23	\$1,129,531	\$2,700,734	\$0	\$0	\$2,700,734	\$3,830,266
(7)	Actual	Oct-23	\$3,830,266	\$2,047,090	\$0	\$5,667,223	(\$3,620,133)	\$210,132
(8)	Actual	Nov-23	\$210,132	\$1,842,609	\$0	\$0	\$1,842,609	\$2,052,742
(9)	Actual	Dec-23	\$2,052,742	\$1,990,392	\$62,832	\$0	\$1,927,560	\$3,980,302
(10)	Actual	Jan-24	\$3,980,302	\$2,397,156	\$7,500	\$7,420,914	(\$5,031,259)	(\$1,050,957)
(11)	Actual	Feb-24	(\$1,050,957)	\$2,087,672	\$0	\$0	\$2,087,672	\$1,036,715
(12)	Actual	Mar-24	\$1,036,715	\$2,109,204	\$284,901	\$0	\$1,824,303	\$2,861,018
(13)	Estimated	Apr-24	<u>\$2,861,018</u>	<u>\$1,267,372</u>	<u>\$125,667</u>	<u>\$6,316,483</u>	<u>(\$5,174,778)</u>	<u>(\$2,313,760)</u>
(14)		Totals	\$0	\$27,108,015	\$480,900	\$28,940,875	(\$2,313,760)	(\$2,313,760)
(15)		Interest						<u>(\$35,102)</u>
(16)		Ending Balance with Interest						(\$2,348,862)

(a) Prior month Column (f)

(b) Page 3, Column (e), Starting Line (14)

(c) Purchase of RECs per company invoices

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

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

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

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

(15) $[(\text{Beginning Balance} + \text{Ending Balance}) \div 2] \times [(2.95\% \times 11/12) + (3.96\% \times 1/12)]$

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

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

Prior Period: through December 31, 2022
Recovery Period: through March 31, 2024

			<u>Month</u>	<u>Beginning Over/(Under) Recovery Balance</u> (a)	<u>RES Revenue/(Credit)</u> (b)	<u>Ending Balance</u> (c)
(1)	Actual	(i)	Apr-23	(\$14,256)	(\$53,141)	(\$67,397)
(2)	Actual		May-23	(\$67,397)	(\$108,470)	(\$175,867)
(3)	Actual		Jun-23	(\$175,867)	(\$97,112)	(\$272,979)
(4)	Actual		Jul-23	(\$272,979)	(\$135,364)	(\$408,342)
(5)	Actual		Aug-23	(\$408,342)	(\$147,681)	(\$556,023)
(6)	Actual		Sep-23	(\$556,023)	(\$134,649)	(\$690,672)
(7)	Actual		Oct-23	(\$690,672)	(\$103,109)	(\$793,782)
(8)	Actual		Nov-23	(\$793,782)	(\$92,572)	(\$886,354)
(9)	Actual		Dec-23	(\$886,354)	(\$98,781)	(\$985,135)
(10)	Actual		Jan-24	(\$985,135)	(\$118,382)	(\$1,103,517)
(11)	Actual		Feb-24	(\$1,103,517)	(\$104,379)	(\$1,207,896)
(12)	Actual		Mar-24	(\$1,207,896)	(\$105,751)	(\$1,313,647)
(13)	Estimated	(ii)	Apr-24	<u>(\$1,313,647)</u>	<u>(\$60,834)</u>	<u>(\$1,374,481)</u>
(14)	Totals			(\$14,256)	(\$1,360,225)	(\$1,374,481)
(15)	Interest					<u>(\$21,068)</u>
(16)	Ending Balance with Interest					(\$1,395,549)
(i)	prorated for kWh delivered on or after April 1, 2023					
(ii)	prorated for estimated kWh delivered prior to April 1, 2024					
(a)	Beginning Balance per R.I.P.U.C. Docket No. 24-08-EL, 2024 Renewable Energy Standard (RES) Charge and Reconciliation, Attachment 2, Page 2, Line (16) + Attachment 2, Page 3, Line (16)					
	Prior month Column (c)					
(b)	per Page (3), Column (d)					
(c)	Column (a) + Column (b)					
(14)	Sum of Lines (1) through (13)					
(15)	[(Beginning Balance + Ending Balance) ÷ 2] x [(2.95% x 11/12)+(3.96% x 1/12)]					
(16)	Line (14) + Line (15)					

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

		<u>Month</u>	Total RES <u>Revenue</u> (a)	RES <u>kWh</u> (b)	RES PY Reconciliation <u>Factor</u> (c)	RES Prior Year <u>Revenue</u> (d)	RES Base <u>Revenue</u> (e)
(1)	Actual	Apr-23	\$920,742	126,525,556	(\$0.00042)	(\$53,141)	\$973,883
(2)	Actual	May-23	\$2,043,225	258,262,895	(\$0.00042)	(\$108,470)	\$2,151,695
(3)	Actual	Jun-23	\$1,792,047	231,217,970	(\$0.00042)	(\$97,112)	\$1,889,159
(4)	Actual	Jul-23	\$2,574,147	322,294,193	(\$0.00042)	(\$135,364)	\$2,709,510
(5)	Actual	Aug-23	\$2,793,859	351,621,050	(\$0.00042)	(\$147,681)	\$2,941,539
(6)	Actual	Sep-23	\$2,566,085	320,593,316	(\$0.00042)	(\$134,649)	\$2,700,734
(7)	Actual	Oct-23	\$1,943,980	245,498,177	(\$0.00042)	(\$103,109)	\$2,047,090
(8)	Actual	Nov-23	\$1,750,037	220,409,575	(\$0.00042)	(\$92,572)	\$1,842,609
(9)	Actual	Dec-23	\$1,891,611	235,192,631	(\$0.00042)	(\$98,781)	\$1,990,392
(10)	Actual	Jan-24	\$2,278,774	281,861,741	(\$0.00042)	(\$118,382)	\$2,397,156
(11)	Actual	Feb-24	\$1,983,293	248,521,457	(\$0.00042)	(\$104,379)	\$2,087,672
(12)	Actual	Mar-24	\$2,003,452	251,788,753	(\$0.00042)	(\$105,751)	\$2,109,204
(13)	Estimated	Apr-24	\$1,206,538	144,842,542	(\$0.00042)	(\$60,834)	\$1,267,372

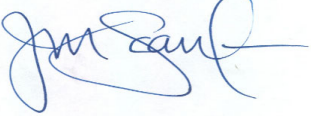
- (1) Prorated for kWh delivered on or after April 1, 2023
- (13) Prorated for estimated kWh delivered prior to April 1, 2024

- (a) from Company revenue reports
- (b) from Company revenue reports
- (c) Line (14) through (26) per Docket 22-43-EL, Attachment 1, Page 1, Line (9)
- (d) Column (b) x Column (c)
- (e) Column (a) - Column (d)

Certificate of Service

I hereby certify that a copy of the cover letter and any materials accompanying this certificate 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.



Joanne M. Scanlon

April 30, 2024

Date

**Docket No. 23-29-EL – Narragansett Electric Co. d/b/a Rhode Island Energy
– 2024 Renewable Energy Standard Procurement Plan
Service List updated 11/20/2023**

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