

June 28, 2024

VIA HAND DELIVERY & ELECTRONIC MAIL

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

**RE: Docket 23-24-REG – Renewable Energy Growth Factor Filing
Docket 23-44-REG – Renewable Energy Growth Program
June 28, 2024 RE Growth Reconciliation Report**

Dear Ms. Massaro:

On behalf of The Narragansett Electric Company d/b/a Rhode Island Energy (“Rhode Island Energy” or the “Company”), pursuant to Rhode Island General Laws § 39-26.6-25¹, the Company herewith files a report with the Rhode Island Public Utilities Commission (“PUC” or “Commission”) that reconciles the total amount recovered from distribution customers against the total of net payments and costs for the prior Renewable Energy (“RE”) Growth Program Year (“PY”) 2023 (April 2023 through March 2024).

As discussed in its March 1, 2024, letter to the Commission in Docket Nos. 23-24-REG and 23-44-REG, the Company proposes to extend the Company’s currently effective Renewable Energy Growth Factors (effective October 1, 2023, through September 30, 2024) for an additional three months, from October 1, 2024, through December 31, 2024. The Company will make its next budget and factor filing for RE Growth Program Year 2025 (April 2025 through March 2026) for effect January 2025 through December 2025 on or before November 15, 2024.

¹ Rhode Island General Laws § 39-26.6-25(b) provides that “[w]ithin three (3) months after the end of each program year, the electric distribution company shall file a report with the public utilities commission that reconciles the total amount recovered from distribution customers against the total of net payments and costs for the prior program year for review and approval.”

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Furthermore, please note that this report is for informational purposes only at this time. In the PY 2025 budget and factor filing the Company proposes to make no later than November 15, 2024, the Company will design factors for effect January through December 2025 based on forecasted PY 2025 costs plus a reconciliation of forecast to actual June through September 2023² revenues (utilized in the Docket No. 23-24-REG cost recovery filing reconciliation) as well as a reconciliation of actual RE Growth Program Costs for the period April 2023 through October 2024 (i.e., inclusive of the period April 2023 through March 2024) against actual RE Growth Factor revenues for that same period.³

The report contains three attachments. Attachment 1 presents the total amount recovered from distribution customers against the total of net payments and costs for RE Growth PY 2023 (April 2023 through March 2024). Attachment 2 presents the Revenue Requirement for Billing System Capital Modifications, a component of the program cost. Attachment 3 presents the Revenue Requirement for Meter Investments, also a component of the program cost. As shown on Page 1 of Attachment 1, for PY 2023, Total Net RE Growth Factor Revenue was \$23.5M and Total RE Growth Expense (inclusive of any Forfeited Performance Guarantee Deposits (“PGDs”), which reduce total expense) was \$30.2M, resulting in a net under-recovery for the period of \$6.7M.⁴

Lastly, please note that the Company calculated remuneration for payments for the period April 1, 2023 through June 23, 2023 (i.e., through the day before Public Law 301 took effect on June 24, 2023).⁵ As this Commission is aware, P.L. 301’s amendment to Rhode Island General Laws § 39-26.6-24 eliminated remuneration from the law, which the Company had previously

² Please note that in its letter dated March 1, 2024, the Company referred to the period “June through December 2023” when the correct period is “June through September 2023.”

³ Additionally, as discussed in its letter dated March 1, 2024, the Company will also include a total downward reconciliation of \$522,061 in its next RE Growth Cost Recovery Filing, including interest at the customer deposit rate for the period October 2023 through December 2024.

⁴ Note that, historically, RE Growth Factor revenues collected in a program year period (April through March) are partially based on rates that have been designed to recover a forecast amount for a period other than the program year period. For example, for Program Year 2023 (April 2023 – March 2024), RE Growth Factor revenues were half based on a rate in effect October 2022 through September 2023 (to recover forecasted costs of approximately \$16.6M associated with Program Year 2022 (April 2022 – March 2023)) and half based on a rate in effect October 2023 through September 2024 (to recover forecasted costs of approximately \$32.4M associated with Program Year 2023 (April 2023 – March 2024)). Hence, in this instance, an under-recovery is not unexpected.

⁵ Specifically, the calculation utilized the full amount of performance-based incentive (“PBI”) payments for April and May 2023, and 23/30 (or 76.67%) of the PBI payments for June 2023.

Luly E. Massaro, Commission Clerk
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been entitled to receive. The Company believes this approach is consistent with PUC Order No. 24835 in Docket No. 23-24-REG.⁶

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

Very truly yours,



Leticia C. Pimentel

Enclosures

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

⁶ In PUC Order No. 24835, the Commission noted that “[w]here the remuneration is being calculated on PBI payments made during the 2022 RE Growth Program Year that ended prior to the passage of the law, the Commission finds the Company is entitled to include them in the administrative cost calculation of the RE Growth Reconciling Factors for the Program Year Ending March 2023.” (PUC Order No. 24835, page 6).

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.



Heidi J. Seddon

June 28, 2024

Date

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

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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.



Heidi J. Seddon

June 28, 2024

Date

Docket No. 23-44-REG – Renewable Energy Growth Program for Year 2024
The Narragansett Electric Company & RI Distributed Generation Board
Service List updated 3/4/2024

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Renewable Energy Growth Program
RE Growth Cost Reconciliation
For the Program Year Ending March 2024

Section 1: Reconciliation

(1) Total Net RE Growth Factor Revenue	\$23,504,348
(2) Total RE Growth Expense	\$30,455,804
(3) Forfeited Performance Guarantee Deposits (PGDs)	<u>(\$237,216)</u>
(4) RE Growth Reconciliation - Under-Recovery (PPRA)	\$6,714,240
(1) Total Revenue from Page 2, Column (d), Line (24)	
(2) Total Expense from Page 3, Line (24)	
(3) Forefeited Performance Guarantee Deposits	
(4) Line (1) - Line (2) + Line (3)	

Renewable Energy Growth Program
RE Growth Cost Reconciliation
For the Program Year Ending March 2024

Revenue Summary

		Total RE Growth Factor <u>Revenue</u> (a)	Net RE Growth Revenue Adjusted for <u>Uncollectibles</u> (b)	RE Growth Reconciliation Factor <u>Revenue</u> (c)	Net RE Growth <u>Revenue</u> (d)
(1)	April 2023	\$1,212,658	\$1,196,894	(\$117,386)	\$1,314,280
(2)	May 2023	\$1,225,540	\$1,209,608	(\$118,602)	\$1,328,210
(3)	June 2023	\$1,270,648	\$1,254,130	(\$122,448)	\$1,376,578
(4)	July 2023	\$1,210,922	\$1,195,180	(\$120,468)	\$1,315,648
(5)	August 2023	\$1,221,819	\$1,205,935	(\$118,585)	\$1,324,521
(6)	September 2023	\$1,282,822	\$1,266,145	(\$124,827)	<u>\$1,390,972</u>
(7)	October 2023	\$2,855,962	\$2,818,834	\$496,100	\$2,322,735
(8)	November 2023	\$3,108,753	\$3,068,339	\$481,648	\$2,586,691
(9)	December 2023	\$2,989,930	\$2,951,061	\$460,612	\$2,490,448
(10)	January 2024	\$3,334,718	\$3,291,367	\$516,618	\$2,774,749
(11)	February 2024	\$3,144,519	\$3,103,640	\$488,983	\$2,614,658
(12)	March 2024	\$3,223,123	\$3,181,222	\$516,363	\$2,664,859
(13)	Total Revenue	\$26,081,413	\$25,742,356	\$2,238,008	\$23,504,348

(1) - (2) RIPUC Docket No. 23-24-REG, Schedule NECO-3, Page 2, Lines (18) through (19)

(3) - (12) Company Revenue Reports

(13) Sum of Lines (1) through (12)

(a) Company revenue reports

(b) Column (a) x (1 - 1.30%)

(c) Lines (2) - (12): Pages 4 and 5, Column (a)

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

Renewable Energy Growth Program
RE Growth Cost Reconciliation
For the Program Year Ending March 2024

Expense Summary

Section 1: Net Performance-Based Incentive Payments

		Total PBI Payments <u>(PBIP)</u> (a)	Net Proceeds from Market Products <u>(PRDCTS)</u> (b)	Net <u>PBI Payments</u> (c)
(1)	Apr-23	\$4,434,321	(\$1,858,642)	\$2,575,679
(2)	May-23	\$4,991,132	(\$315,571)	\$4,675,561
(3)	Jun-23	\$4,741,911	(\$387,403)	\$4,354,508
(4)	Jul-23	\$4,196,397	(\$2,103,312)	\$2,093,085
(5)	Aug-23	\$4,573,326	(\$394,128)	\$4,179,198
(6)	Sep-23	\$3,710,124	(\$425,416)	\$3,284,708
(7)	Oct-23	\$3,182,655	(\$2,643,204)	\$539,451
(8)	Nov-23	\$2,599,746	(\$318,106)	\$2,281,640
(9)	Dec-23	\$1,077,932	(\$338,224)	\$739,708
(10)	Jan-24	\$2,006,958	(\$2,497,356)	(\$490,398)
(11)	Feb-24	\$2,601,017	(\$261,755)	\$2,339,262
(12)	Mar-24	<u>\$3,430,109</u>	<u>(\$323,984)</u>	<u>\$3,106,125</u>
(13)		\$41,545,628	(\$11,867,102)	\$29,678,526

Section 2: Administrative Expense

(14)	Remuneration			\$228,566
(15)	Billing System Modifications - Revenue Requirement of Capitalized Costs and O&M Expense			\$221,229
(16)	DG Board Invoiced Expenses			\$233,937
(17)	Program Year 2023 Ending March 2024 Meter Revenue Requirement			\$87,013
(18)	Solar Marketplace Invoiced Expenses			\$0
(19)	Solar Marketplace Revenue Share			\$0
(20)	Direct Company Labor Expense w/ OH - Program O&M			\$0
(21)	Other Expenses - (Website Upgrades, Printing)			\$0
(22)	Forward Capacity Market Administrative Expenses			\$6,532
(23)	Total Administrative Expense			<u>\$777,277</u>

Section 3: Total RE Growth Expenses

(24)	Total Expenses			\$30,455,804
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- (a) Company billing reports
- (b) Company REC Transfer reports, ISO-NE energy sales, and Customer Share of ISO-NE Forward Capacity Market Payments
- (c) Column (a) + Column (b)

- (13) Sum of Lines (1) through (12)
- (14) Line (1) + Line (2), Column (a) x 1.75% and Line (3), Column (a) x 1.75% x 76.667%
- (15) Per Attachment 2, Page 1 of 18, Line (7).
- (16) OER Invoice Dated May 3, 2023 for Renewable Energy Growth Program - 2022 Solar Quality Assurance Study: \$156,380. OER Invoice Dated July 11, 2023 for Renewable Energy Growth Program - 2023 Ceiling Price Development: \$77,557.
- (17) Attachment 3, Page 1, Line (10), Column (h).
- (22) Consulting cost related to FCM per Consultant Invoices
- (23) Sum of Lines (14) through (22)
- (24) Line (13), Column (c) + Line (23)

RE Growth Reconciliation of Prior Period Over Recovery
For the Period April 1, 2021 through March 31, 2022
For the Recovery Period October 1, 2022 through September 30, 2023

	Total	Residential A-16 / A-60		Small C&I C-06/C-08		General C&I G-02		200 kW Demand B-32 / G-32			
		(a)	(b)	(c)	(b)	(c)	(b)	(c)	(b)	(c)	
(1) Beginning Over/(Under) Recovery	\$1,531,370			\$852,005		\$153,928		\$242,908		\$257,900	
(2) REG Reconciling Factor			(\$0.15)		(\$0.23)		(\$2.43)			(\$19.93)	
(3)											
		<u>Total Bills</u>	<u>Reconciling Factor Revenue</u>	<u>Total Bills</u>	<u>Reconciling Factor Revenue</u>	<u>Total Bills</u>	<u>Reconciling Factor Revenue</u>	<u>Total Bills</u>	<u>Reconciling Factor Revenue</u>	<u>Total Bills</u>	<u>Reconciling Factor Revenue</u>
	Oct-22	(\$124,308)	436,153	(\$65,423)	52,179	(\$12,001)	9,819	(\$23,860)	1,107	(\$22,063)	
	Nov-22	(\$123,755)	467,588	(\$70,138)	54,641	(\$12,567)	8,432	(\$20,490)	1,008	(\$20,089)	
	Dec-22	(\$113,748)	422,914	(\$63,437)	50,219	(\$11,550)	7,373	(\$17,916)	1,023	(\$20,388)	
	Jan-23	(\$125,431)	473,880	(\$71,082)	56,012	(\$12,883)	8,161	(\$19,831)	1,021	(\$20,349)	
	Feb-23	(\$120,269)	451,256	(\$67,688)	53,033	(\$12,198)	7,953	(\$19,326)	1,009	(\$20,109)	
	Mar-23	(\$117,935)	433,395	(\$65,009)	51,966	(\$11,952)	8,036	(\$19,527)	991	(\$19,751)	
	Apr-23	(\$117,386)	448,607	(\$67,291)	52,419	(\$12,056)	7,753	(\$18,840)	963	(\$19,193)	
	May-23	(\$118,602)	448,563	(\$67,284)	52,412	(\$12,055)	7,724	(\$18,769)	1,026	(\$20,448)	
	Jun-23	(\$122,448)	461,639	(\$69,246)	54,243	(\$12,476)	7,605	(\$18,480)	1,013	(\$20,189)	
	Jul-23	(\$120,468)	465,295	(\$69,794)	54,259	(\$12,480)	7,601	(\$18,470)	960	(\$19,133)	
	Aug-23	(\$118,585)	440,123	(\$66,018)	52,698	(\$12,121)	7,688	(\$18,682)	1,045	(\$20,827)	
	Sep-23	(\$124,827)	461,104	(\$69,166)	54,129	(\$12,450)	8,425	(\$20,473)	1,054	(\$21,006)	
(5) Total	(\$1,447,763)		(\$811,578)		(\$146,788)		(\$234,665)			(\$243,545)	
(6) Ending Over/(Under) Recovery	\$83,607		\$40,428		\$7,140		\$8,243			\$14,356	

	Lighting S-05/ S-06/ S-10 / S-14				Propulsion X-01	
	(b)	(c)	(b)	(c)	(b)	(c)
(1) Beginning Over/(Under) Recovery			\$24,213		\$415	
(2) REG Reconciling Factor			(\$0.01)		(\$35.03)	
(3)						
		<u>Billed Luminaires</u>	<u>Reconciling Factor Revenue</u>	<u>Total Bills</u>	<u>Reconciling Factor Revenue</u>	
	Oct-22	92,638	(\$926)	1	(\$35)	
	Nov-22	43,513	(\$435)	1	(\$35)	
	Dec-22	42,079	(\$421)	1	(\$35)	
	Jan-23	125,124	(\$1,251)	1	(\$35)	
	Feb-23	91,235	(\$912)	1	(\$35)	
	Mar-23	166,093	(\$1,661)	1	(\$35)	
	Apr-23	(2,846)	\$28	1	(\$35)	
	May-23	1,057	(\$11)	1	(\$35)	
	Jun-23	202,242	(\$2,022)	1	(\$35)	
	Jul-23	55,589	(\$556)	1	(\$35)	
	Aug-23	90,241	(\$902)	1	(\$35)	
	Sep-23	169,742	(\$1,697)	1	(\$35)	
(5) Total			(\$10,767)		(\$420)	
(6) Ending Over/(Under) Recovery			\$13,446		(\$5)	

- (1) per RIPUC Docket No. 22-04-REG, Schedule NECO-3, Page 1, line (12)
- (2) per RIPUC Docket No. 22-04-REG, Schedule NECO-3, Page 1, line (16)
- (5) sum of revenue
- (6) Line (1) + Line (5)
- (a) sum of Column (b) from each rate
- (b) from Company revenue reports
- (c) Column (b) x Line (2)

RE Growth Reconciliation of Prior Period Under Recovery
For the Period April 1, 2022 through March 31, 2023
For the Recovery Period October 1, 2023 through September 30, 2024

	Total	Residential A-16 / A-60		Small C&I C-06/C-08		General C&I G-02		200 kW Demand B-32 / G-32			
		(a)	(b)	(c)	(b)	(c)	(b)	(c)	(b)	(c)	
(1) Beginning Over/(Under) Recovery	\$6,017,380			\$3,336,461				\$968,516		\$1,023,742	
(2) REG Reconciling Factor			\$0.62		\$0.97		\$9.95			\$81.96	
(3)		<u>Total Bills</u>	<u>Reconciling Factor Revenue</u>	<u>Total Bills</u>	<u>Reconciling Factor Revenue</u>	<u>Total Bills</u>	<u>Reconciling Factor Revenue</u>	<u>Total Bills</u>	<u>Reconciling Factor Revenue</u>	<u>Total Bills</u>	<u>Reconciling Factor Revenue</u>
	Oct-23	\$496,100	456,383	\$282,957	54,297	\$52,668	7,605	\$75,670	1,026	\$84,091	
	Nov-23	\$481,648	453,996	\$281,478	53,781	\$52,168	7,053	\$70,177	941	\$77,124	
	Dec-23	\$460,612	427,012	\$264,747	50,867	\$49,341	6,855	\$68,207	945	\$77,452	
	Jan-24	\$516,618	481,368	\$298,448	56,601	\$54,903	7,804	\$77,650	1,036	\$84,911	
	Feb-24	\$488,983	442,772	\$274,519	53,684	\$52,073	8,080	\$80,396	992	\$81,304	
	Mar-24	\$516,363	457,571	\$283,694	55,135	\$53,481	9,050	\$90,048	1,083	\$88,763	
	Apr-24	\$499,722	452,705	\$280,677	54,333	\$52,703	8,184	\$81,431	1,030	\$84,419	
	May-24	\$504,184	463,849	\$287,586	54,575	\$52,938	8,112	\$80,714	1,004	\$82,288	
	Jun-24	\$0	-	\$0	-	\$0	-	\$0	-	\$0	
	Jul-24	\$0	-	\$0	-	\$0	-	\$0	-	\$0	
	Aug-24	\$0	-	\$0	-	\$0	-	\$0	-	\$0	
(4)	Sep-24	\$0	-	\$0	-	\$0	-	\$0	-	\$0	
(5) Total		\$3,964,230		\$2,254,107		\$420,275		\$624,293		\$660,352	
(6) Ending Over/(Under) Recovery		\$9,981,611		\$5,590,567		\$1,039,934		\$1,592,809		\$1,684,094	

		Lighting S-05/ S-06/ S-10 / S-14		Propulsion X-01	
		(b)	(c)	(b)	(c)
(1) Beginning Over/(Under) Recovery			\$67,291		\$1,710
(2) REG Reconciling Factor			\$0.01		\$144.41
(3)		<u>Billed Luminaires</u>	<u>Reconciling Factor Revenue</u>	<u>Total Bills</u>	<u>Reconciling Factor Revenue</u>
	Oct-23	94,816	\$569	1	\$144
	Nov-23	92,853	\$557	1	\$144
	Dec-23	119,993	\$720	1	\$144
	Jan-24	93,707	\$562	1	\$144
	Feb-24	90,975	\$546	1	\$144
	Mar-24	38,944	\$234	1	\$144
	Apr-24	58,034	\$348	1	\$144
	May-24	85,476	\$513	1	\$144
	Jun-24	-	\$0	-	\$0
	Jul-24	-	\$0	-	\$0
	Aug-24	-	\$0	-	\$0
(4)	Sep-24	-	\$0	-	\$0
(5) Total			\$4,049		\$1,155
(6) Ending Over/(Under) Recovery			\$71,340		\$2,866

- (1) per RIPUC Docket No.23-24-REG, Schedule NECO-3, Page 1, Line (12)
- (2) per RIPUC Docket No. 23-24-REG, Schedule NECO-3, Page 1, line (16)
- (5) sum of revenue
- (6) Line (1) + Line (5)

- (a) sum of Column (b) from each rate
- (b) from Company revenue reports
- (c) Column (b) x Line (2)

RI Renewable Energy Growth Program
Revenue Requirement Summary for Phase 1 and 2 Billing System Capital Modifications

	Program Year Ending March 31,	Annual Revenue Requirement
(1)	2017	\$92,326
(2)	2018	\$87,741
(3)	2019	\$146,075
(4)	2020	\$360,352
(5)	2021	\$336,147
(6)	2022	\$312,184
(7)	2023	\$293,513
(8)	2024	\$221,229
(9)	2025	\$206,423
(10)	2026	\$154,625

RI Renewable Energy Growth Program
Revenue Requirement Summary for Phase 1 and 2 Billing System Capital Modifications

	Mth/Yr	Capital Costs (a)	Accumulated Amortization (b)	Net Plant (c)=(a)+(b)	Accumulated Deferred Taxes (d)	Excess Deferred Taxes (e)	End of Month Rate Base (f)=(c)+(d)+(e)	Pre Tax Rate of Return (g)	Return & Taxes (h)=(f)x(g) x(1/12)	Monthly Amortization (i)	Monthly Revenue Requirement (j)=(h)+(i)
(1)	Apr-16	\$440,739	(\$2,623)	\$438,115	(\$77,282)	\$0	\$360,833	9.68%	\$2,912	\$2,623	\$5,535
(2)	May-16	\$440,739	(\$7,870)	\$432,868	(\$77,588)	\$0	\$355,280	9.68%	\$2,867	\$5,247	\$8,114
(3)	Jun-16	\$440,739	(\$13,117)	\$427,622	(\$77,894)	\$0	\$349,728	9.68%	\$2,822	\$5,247	\$8,069
(4)	Jul-16	\$440,739	(\$18,364)	\$422,375	(\$78,201)	\$0	\$344,174	9.68%	\$2,778	\$5,247	\$8,025
(5)	Aug-16	\$440,739	(\$23,611)	\$417,128	(\$78,507)	\$0	\$338,621	9.68%	\$2,733	\$5,247	\$7,980
(6)	Sep-16	\$440,739	(\$28,858)	\$411,881	(\$78,813)	\$0	\$333,068	9.68%	\$2,688	\$5,247	\$7,935
(7)	Oct-16	\$440,739	(\$34,105)	\$406,634	(\$79,119)	\$0	\$327,515	9.68%	\$2,643	\$5,247	\$7,890
(8)	Nov-16	\$440,739	(\$39,352)	\$401,387	(\$79,425)	\$0	\$321,962	9.68%	\$2,598	\$5,247	\$7,845
(9)	Dec-16	\$440,739	(\$44,599)	\$396,140	(\$79,731)	\$0	\$316,409	9.68%	\$2,554	\$5,247	\$7,801
(10)	Jan-17	\$440,739	(\$49,845)	\$390,893	(\$80,037)	\$0	\$310,856	9.68%	\$2,509	\$5,247	\$7,756
(11)	Feb-17	\$440,739	(\$55,092)	\$385,646	(\$80,343)	\$0	\$305,303	9.68%	\$2,464	\$5,247	\$7,711
(12)	Mar-17	\$440,739	(\$60,339)	\$380,400	(\$80,649)	\$0	\$299,751	9.68%	\$2,419	\$5,247	\$7,666
(13)	Apr-17	\$440,739	(\$65,586)	\$375,153	(\$80,955)	\$0	\$294,198	9.68%	\$2,374	\$5,247	\$7,621
(14)	May-17	\$440,739	(\$70,833)	\$369,906	(\$81,261)	\$0	\$288,645	9.68%	\$2,330	\$5,247	\$7,577
(15)	Jun-17	\$440,739	(\$76,080)	\$364,659	(\$81,567)	\$0	\$283,092	9.68%	\$2,285	\$5,247	\$7,532
(16)	Jul-17	\$440,739	(\$81,327)	\$359,412	(\$81,873)	\$0	\$277,539	9.68%	\$2,240	\$5,247	\$7,487
(17)	Aug-17	\$440,739	(\$86,574)	\$354,165	(\$82,179)	\$0	\$271,986	9.68%	\$2,195	\$5,247	\$7,442
(18)	Sep-17	\$440,739	(\$91,821)	\$348,918	(\$82,485)	\$0	\$266,433	9.68%	\$2,150	\$5,247	\$7,397
(19)	Oct-17	\$440,739	(\$97,067)	\$343,671	(\$82,792)	\$0	\$260,879	9.68%	\$2,105	\$5,247	\$7,352
(20)	Nov-17	\$440,739	(\$102,314)	\$338,424	(\$83,098)	\$0	\$255,326	9.68%	\$2,061	\$5,247	\$7,308
(21)	Dec-17	\$440,739	(\$107,561)	\$333,178	(\$83,404)	\$0	\$249,774	9.68%	\$2,016	\$5,247	\$7,263
(22)	Jan-18	\$440,739	(\$112,808)	\$327,931	(\$50,226)	(\$33,362)	\$244,343	8.41%	\$1,712	\$5,247	\$6,959
(23)	Feb-18	\$440,739	(\$118,055)	\$322,684	(\$50,409)	(\$33,362)	\$238,913	8.41%	\$1,674	\$5,247	\$6,921
(24)	Mar-18	\$440,739	(\$123,302)	\$317,437	(\$50,593)	(\$33,362)	\$233,482	8.41%	\$1,636	\$5,247	\$6,883
(25)	Apr-18	\$440,739	(\$128,549)	\$312,190	(\$50,777)	(\$33,362)	\$228,051	8.41%	\$1,598	\$5,247	\$6,845
(26)	May-18	\$440,739	(\$133,796)	\$306,943	(\$50,960)	(\$33,362)	\$222,621	8.41%	\$1,560	\$5,247	\$6,807
(27)	Jun-18	\$440,739	(\$139,043)	\$301,696	(\$51,144)	(\$33,362)	\$217,191	8.41%	\$1,522	\$5,247	\$6,769
(28)	Jul-18	\$440,739	(\$144,289)	\$296,449	(\$51,328)	(\$33,362)	\$211,760	8.41%	\$1,484	\$5,247	\$6,731
(29)	Aug-18	\$440,739	(\$149,536)	\$291,202	(\$51,511)	(\$33,362)	\$206,330	8.41%	\$1,446	\$5,247	\$6,693
(30)	Sep-18	\$440,739	(\$154,783)	\$285,956	(\$51,695)	(\$33,362)	\$200,899	8.23%	\$1,378	\$5,247	\$6,625
(31)	Oct-18	\$440,739	(\$160,030)	\$280,709	(\$51,879)	(\$33,362)	\$195,468	8.23%	\$1,341	\$5,247	\$6,588
(32)	Nov-18	\$440,739	(\$165,277)	\$275,462	(\$52,062)	(\$33,362)	\$190,038	8.23%	\$1,303	\$5,247	\$6,550
(33)	Dec-18	\$440,739	(\$170,524)	\$270,215	(\$52,246)	(\$33,362)	\$184,607	8.23%	\$1,266	\$5,247	\$6,513
(34)	Jan-19	\$1,777,094	(\$183,725)	\$1,593,368	(\$54,657)	(\$33,362)	\$1,505,350	8.23%	\$10,324	\$13,201	\$23,525
(35)	Feb-19	\$1,777,094	(\$204,881)	\$1,572,212	(\$59,295)	(\$33,362)	\$1,479,556	8.23%	\$10,148	\$21,156	\$31,304
(36)	Mar-19	\$1,777,094	(\$226,037)	\$1,551,056	(\$63,933)	(\$33,362)	\$1,453,762	8.23%	\$9,970	\$21,156	\$31,126
(37)	Apr-19	\$1,777,094	(\$247,193)	\$1,529,901	(\$67,929)	(\$33,362)	\$1,428,610	8.23%	\$9,798	\$21,156	\$30,954
(38)	May-19	\$1,777,094	(\$268,349)	\$1,508,745	(\$71,281)	(\$33,362)	\$1,404,102	8.23%	\$9,630	\$21,156	\$30,786
(39)	Jun-19	\$1,777,094	(\$289,505)	\$1,487,589	(\$74,634)	(\$33,362)	\$1,379,593	8.23%	\$9,462	\$21,156	\$30,618
(40)	Jul-19	\$1,777,094	(\$310,661)	\$1,466,433	(\$77,986)	(\$33,362)	\$1,355,085	8.23%	\$9,293	\$21,156	\$30,449
(41)	Aug-19	\$1,777,094	(\$331,816)	\$1,445,277	(\$81,339)	(\$33,362)	\$1,330,577	8.23%	\$9,126	\$21,156	\$30,282
(42)	Sep-19	\$1,777,094	(\$352,972)	\$1,424,121	(\$84,691)	(\$33,362)	\$1,306,069	8.23%	\$8,957	\$21,156	\$30,113
(43)	Oct-19	\$1,777,094	(\$374,128)	\$1,402,965	(\$88,045)	(\$33,362)	\$1,281,559	8.23%	\$8,789	\$21,156	\$29,945
(44)	Nov-19	\$1,777,094	(\$395,284)	\$1,381,809	(\$91,397)	(\$33,362)	\$1,257,051	8.23%	\$8,622	\$21,156	\$29,778
(45)	Dec-19	\$1,777,094	(\$416,440)	\$1,360,654	(\$94,750)	(\$33,362)	\$1,232,542	8.23%	\$8,453	\$21,156	\$29,609
(46)	Jan-20	\$1,777,094	(\$437,596)	\$1,339,498	(\$98,102)	(\$33,362)	\$1,208,034	8.23%	\$8,285	\$21,156	\$29,441
(47)	Feb-20	\$1,777,094	(\$458,752)	\$1,318,342	(\$101,455)	(\$33,362)	\$1,183,525	8.23%	\$8,117	\$21,156	\$29,273
(48)	Mar-20	\$1,777,094	(\$479,908)	\$1,297,186	(\$104,807)	(\$33,362)	\$1,159,017	8.23%	\$7,949	\$21,156	\$29,105
(49)	Apr-20	\$1,777,094	(\$501,063)	\$1,276,030	(\$108,161)	(\$33,362)	\$1,134,508	8.23%	\$7,780	\$21,156	\$28,936
(50)	May-20	\$1,777,094	(\$522,219)	\$1,254,874	(\$111,514)	(\$33,362)	\$1,109,999	8.23%	\$7,613	\$21,156	\$28,769

- (a) Pages 5 and 6, Column (a) plus Pages 11 and 12, Column (a)
- (b) Pages 5 and 6, Column (b) plus Pages 11 and 12, Column (b)
- (d) Pages 5 and 6, Column (d) plus Pages 11 and 12, Column (d)
- (e) Pages 5 and 6, Column (e)
- (g) Page 18, Column (e) based on effective date
- (i) Pages 5 and 6, Column (i) plus Pages 11 and 12, Column (h)

RI Renewable Energy Growth Program
Revenue Requirement Summary for Phase 1 and 2 Billing System Capital Modifications (cont.)

Mth/Yr	Capital Costs (a)	Accumulated Amortization (b)	Net Plant (c)=(a)+(b)	Accumulated Deferred Taxes (d)	Excess Deferred Taxes (e)	End of Month Rate Base (f)=(c)+(d)+(e)	Pre Tax Rate of Return (g)	Return & Taxes (h)=(f)x(g) x(1/12)	Amortization (i)	Monthly Revenue Requirement (j)=(h)+(i)
(51) Jun-20	\$1,777,094	(\$543,375)	\$1,233,718	(\$114,866)	(\$33,362)	\$1,085,491	8.23%	\$7,445	\$21,156	\$28,601
(52) Jul-20	\$1,777,094	(\$564,531)	\$1,212,562	(\$118,219)	(\$33,362)	\$1,060,982	8.23%	\$7,276	\$21,156	\$28,432
(53) Aug-20	\$1,777,094	(\$585,687)	\$1,191,407	(\$121,571)	(\$33,362)	\$1,036,474	8.23%	\$7,109	\$21,156	\$28,265
(54) Sep-20	\$1,777,094	(\$606,843)	\$1,170,251	(\$124,924)	(\$33,362)	\$1,011,965	8.23%	\$6,940	\$21,156	\$28,096
(55) Oct-20	\$1,777,094	(\$627,999)	\$1,149,095	(\$128,276)	(\$33,362)	\$987,457	8.23%	\$6,772	\$21,156	\$27,928
(56) Nov-20	\$1,777,094	(\$649,155)	\$1,127,939	(\$131,630)	(\$33,362)	\$962,947	8.23%	\$6,604	\$21,156	\$27,760
(57) Dec-20	\$1,777,094	(\$670,310)	\$1,106,783	(\$134,982)	(\$33,362)	\$938,439	8.23%	\$6,436	\$21,156	\$27,592
(58) Jan-21	\$1,777,094	(\$691,466)	\$1,085,627	(\$138,335)	(\$33,362)	\$913,931	8.23%	\$6,269	\$21,156	\$27,425
(59) Feb-21	\$1,777,094	(\$712,622)	\$1,064,471	(\$141,687)	(\$33,362)	\$889,423	8.23%	\$6,100	\$21,156	\$27,256
(60) Mar-21	\$1,777,094	(\$733,778)	\$1,043,315	(\$145,040)	(\$33,362)	\$864,914	8.23%	\$5,932	\$21,156	\$27,088
(61) Apr-21	\$1,777,094	(\$754,934)	\$1,022,160	(\$148,392)	(\$33,362)	\$840,406	8.23%	\$5,764	\$21,156	\$26,920
(62) May-21	\$1,777,094	(\$776,090)	\$1,001,004	(\$151,746)	(\$33,362)	\$815,896	8.23%	\$5,596	\$21,156	\$26,752
(63) Jun-21	\$1,777,094	(\$797,246)	\$979,848	(\$155,098)	(\$33,362)	\$791,388	8.23%	\$5,427	\$21,156	\$26,583
(64) Jul-21	\$1,777,094	(\$818,402)	\$958,692	(\$158,451)	(\$33,362)	\$766,879	8.23%	\$5,260	\$21,156	\$26,416
(65) Aug-21	\$1,777,094	(\$839,557)	\$937,536	(\$161,803)	(\$33,362)	\$742,371	8.23%	\$5,092	\$21,156	\$26,248
(66) Sep-21	\$1,777,094	(\$860,713)	\$916,380	(\$165,156)	(\$33,362)	\$717,863	8.23%	\$4,923	\$21,156	\$26,079
(67) Oct-21	\$1,777,094	(\$881,869)	\$895,224	(\$168,508)	(\$33,362)	\$693,355	8.23%	\$4,756	\$21,156	\$25,912
(68) Nov-21	\$1,777,094	(\$903,025)	\$874,068	(\$171,861)	(\$33,362)	\$668,846	8.23%	\$4,587	\$21,156	\$25,743
(69) Dec-21	\$1,777,094	(\$924,181)	\$852,913	(\$175,214)	(\$33,362)	\$644,337	8.23%	\$4,419	\$21,156	\$25,575
(70) Jan-22	\$1,777,094	(\$945,337)	\$831,757	(\$174,669)	(\$33,362)	\$623,726	8.23%	\$4,277	\$21,156	\$25,433
(71) Feb-22	\$1,777,094	(\$966,493)	\$810,601	(\$170,226)	(\$33,362)	\$607,013	8.23%	\$4,163	\$21,156	\$25,319
(72) Mar-22	\$1,777,094	(\$987,649)	\$789,445	(\$165,783)	(\$33,362)	\$590,300	8.23%	\$4,049	\$21,156	\$25,205
(73) Apr-22	\$1,777,094	(\$1,008,804)	\$768,289	(\$161,340)	(\$33,362)	\$573,587	8.23%	\$3,934	\$21,156	\$25,090
(74) May-22	\$1,777,094	(\$1,029,960)	\$747,133	(\$156,898)	(\$33,362)	\$556,874	8.23%	\$3,820	\$21,156	\$24,976
(75) Jun-22	\$1,777,094	(\$1,051,116)	\$725,977	(\$152,456)	(\$33,362)	\$540,160	8.23%	\$3,704	\$21,156	\$24,860
(76) Jul-22	\$1,777,094	(\$1,072,272)	\$704,821	(\$148,013)	(\$33,362)	\$523,447	8.23%	\$3,590	\$21,156	\$24,746
(77) Aug-22	\$1,777,094	(\$1,093,428)	\$683,666	(\$143,570)	(\$33,362)	\$506,734	8.23%	\$3,475	\$21,156	\$24,631
(78) Sep-22	\$1,777,094	(\$1,114,584)	\$662,510	(\$139,127)	(\$33,362)	\$490,021	8.23%	\$3,361	\$21,156	\$24,517
(79) Oct-22	\$1,777,094	(\$1,135,740)	\$641,354	(\$134,684)	(\$33,362)	\$473,308	8.23%	\$3,247	\$21,156	\$24,403
(80) Nov-22	\$1,777,094	(\$1,156,896)	\$620,198	(\$130,241)	(\$33,362)	\$456,595	8.23%	\$3,131	\$21,156	\$24,287
(81) Dec-22	\$1,777,094	(\$1,178,051)	\$599,042	(\$125,798)	(\$33,362)	\$439,882	8.23%	\$3,017	\$21,156	\$24,173
(82) Jan-23	\$1,777,094	(\$1,199,207)	\$577,886	(\$121,356)	(\$33,362)	\$423,169	8.23%	\$2,902	\$21,156	\$24,058
(83) Feb-23	\$1,777,094	(\$1,220,363)	\$556,730	(\$116,914)	(\$33,362)	\$406,455	8.23%	\$2,788	\$21,156	\$23,944
(84) Mar-23	\$1,777,094	(\$1,241,519)	\$535,574	(\$112,471)	(\$33,362)	\$389,742	8.23%	\$2,673	\$21,156	\$23,829
(85) Apr-23	\$1,777,094	(\$1,260,052)	\$517,042	(\$108,579)	(\$33,362)	\$375,101	8.23%	\$2,572	\$18,532	\$21,104
(86) May-23	\$1,336,355	(\$835,222)	\$501,133	(\$105,238)	\$0	\$395,895	8.23%	\$2,715	\$15,909	\$18,624
(87) Jun-23	\$1,336,355	(\$851,131)	\$485,224	(\$101,897)	\$0	\$383,327	8.23%	\$2,629	\$15,909	\$18,538
(88) Jul-23	\$1,336,355	(\$867,040)	\$469,315	(\$98,556)	\$0	\$370,759	8.23%	\$2,543	\$15,909	\$18,452
(89) Aug-23	\$1,336,355	(\$882,949)	\$453,406	(\$95,215)	\$0	\$358,191	8.23%	\$2,457	\$15,909	\$18,366
(90) Sep-23	\$1,336,355	(\$898,858)	\$437,497	(\$91,874)	\$0	\$345,623	8.23%	\$2,370	\$15,909	\$18,279
(91) Oct-23	\$1,336,355	(\$914,767)	\$421,588	(\$88,534)	\$0	\$333,054	8.23%	\$2,284	\$15,909	\$18,193
(92) Nov-23	\$1,336,355	(\$930,676)	\$405,679	(\$85,193)	\$0	\$320,486	8.23%	\$2,198	\$15,909	\$18,107
(93) Dec-23	\$1,336,355	(\$946,585)	\$389,770	(\$81,852)	\$0	\$307,918	8.23%	\$2,112	\$15,909	\$18,021
(94) Jan-24	\$1,336,355	(\$962,494)	\$373,861	(\$78,511)	\$0	\$295,350	8.23%	\$2,026	\$15,909	\$17,935
(95) Feb-24	\$1,336,355	(\$978,403)	\$357,952	(\$75,170)	\$0	\$282,782	8.23%	\$1,939	\$15,909	\$17,848
(96) Mar-24	\$1,336,355	(\$994,312)	\$342,043	(\$71,829)	\$0	\$270,214	8.23%	\$1,853	\$15,909	\$17,762
(97) Apr-24	\$1,336,355	(\$1,010,221)	\$326,134	(\$68,488)	\$0	\$257,646	8.23%	\$1,767	\$15,909	\$17,676
(98) May-24	\$1,336,355	(\$1,026,130)	\$310,225	(\$65,147)	\$0	\$245,078	8.23%	\$1,681	\$15,909	\$17,590
(99) Jun-24	\$1,336,355	(\$1,042,039)	\$294,316	(\$61,806)	\$0	\$232,510	8.23%	\$1,595	\$15,909	\$17,504
(100) Jul-24	\$1,336,355	(\$1,057,948)	\$278,407	(\$58,466)	\$0	\$219,941	8.23%	\$1,508	\$15,909	\$17,417

- (a) Pages 5 and 6, Column (a) plus Pages 11 and 12, Column (a)
- (b) Pages 5 and 6, Column (b) plus Pages 11 and 12, Column (b)
- (d) Pages 5 and 6, Column (d) plus Pages 11 and 12, Column (d)
- (e) Pages 5 and 6, Column (e)
- (g) Page 18, Column (e) based on effective date
- (i) Pages 5 and 6, Column (i) plus Pages 11 and 12, Column (h)

RI Renewable Energy Growth Program
Revenue Requirement Summary for Phase 1 and 2 Billing System Capital Modifications (cont.)

Mth/Yr	Capital Costs (a)	Accumulated Amortization (b)	Net Plant (c)=(a)+(b)	Accumulated Deferred Taxes (d)	Excess Deferred Taxes (e)	End of Month Rate Base (f)=(c)+(d)+(e)	Pre Tax Rate of Return (g)	Return & Taxes (h)=(f)x(g) x(1/12)	Amortization (i)	Monthly Revenue Requirement (j)=(h)+(i)
(101) Aug-24	\$1,336,355	(\$1,073,857)	\$262,498	(\$55,125)	\$0	\$207,373	8.23%	\$1,422	\$15,909	\$17,331
(102) Sep-24	\$1,336,355	(\$1,089,766)	\$246,589	(\$51,784)	\$0	\$194,805	8.23%	\$1,336	\$15,909	\$17,245
(103) Oct-24	\$1,336,355	(\$1,105,674)	\$230,680	(\$48,443)	\$0	\$182,237	8.23%	\$1,250	\$15,909	\$17,159
(104) Nov-24	\$1,336,355	(\$1,121,583)	\$214,771	(\$45,102)	\$0	\$169,669	8.23%	\$1,164	\$15,909	\$17,073
(105) Dec-24	\$1,336,355	(\$1,137,492)	\$198,862	(\$41,761)	\$0	\$157,101	8.23%	\$1,077	\$15,909	\$16,986
(106) Jan-25	\$1,336,355	(\$1,153,401)	\$182,953	(\$38,420)	\$0	\$144,533	8.23%	\$991	\$15,909	\$16,900
(107) Feb-25	\$1,336,355	(\$1,169,310)	\$167,044	(\$35,079)	\$0	\$131,965	8.23%	\$905	\$15,909	\$16,814
(108) Mar-25	\$1,336,355	(\$1,185,219)	\$151,135	(\$31,738)	\$0	\$119,397	8.23%	\$819	\$15,909	\$16,728
(109) Apr-25	\$1,336,355	(\$1,201,128)	\$135,226	(\$28,398)	\$0	\$106,828	8.23%	\$733	\$15,909	\$16,642
(110) May-25	\$1,336,355	(\$1,217,037)	\$119,317	(\$25,057)	\$0	\$94,260	8.23%	\$646	\$15,909	\$16,555
(111) Jun-25	\$1,336,355	(\$1,232,946)	\$103,408	(\$21,716)	\$0	\$81,692	8.23%	\$560	\$15,909	\$16,469
(112) Jul-25	\$1,336,355	(\$1,248,855)	\$87,499	(\$18,375)	\$0	\$69,124	8.23%	\$474	\$15,909	\$16,383
(113) Aug-25	\$1,336,355	(\$1,264,764)	\$71,590	(\$15,034)	\$0	\$56,556	8.23%	\$388	\$15,909	\$16,297
(114) Sep-25	\$1,336,355	(\$1,280,673)	\$55,681	(\$11,693)	\$0	\$43,988	8.23%	\$302	\$15,909	\$16,211
(115) Oct-25	\$1,336,355	(\$1,296,582)	\$39,772	(\$8,352)	\$0	\$31,420	8.23%	\$215	\$15,909	\$16,124
(116) Nov-25	\$1,336,355	(\$1,312,491)	\$23,863	(\$5,011)	\$0	\$18,852	8.23%	\$129	\$15,909	\$16,038
(117) Dec-25	\$1,336,355	(\$1,328,400)	\$7,954	(\$1,670)	\$0	\$6,284	8.23%	\$43	\$15,909	\$15,952
(118) Jan-26	\$1,336,355	(\$1,336,355)	\$0	\$0	\$0	\$0	8.23%	\$0	\$7,954	\$7,954

- (a) Pages 5 and 6, Column (a) plus Pages 11 and 12, Column (a)
- (b) Pages 5 and 6, Column (b) plus Pages 11 and 12, Column (b)
- (d) Pages 5 and 6, Column (d) plus Pages 11 and 12, Column (d)
- (e) Pages 5 and 6, Column (e)
- (g) Page 18, Column (e) based on effective date
- (i) Pages 5 and 6, Column (i) plus Pages 11 and 12, Column (h)

RI Renewable Energy Growth Program
Revenue Requirement Calculation for Phase 1 Billing System Capital Modifications

Mth/Yr	Capital Costs (a)	Accumulated Amortization (b)	Net Plant (c)=(a)+(b)	Accumulated Deferred Taxes (d)	Excess Deferred Taxes (e)	End of Month Rate Base (f)=(c)+(d)+(e)	Pre Tax Rate of Return (g)	Return & Taxes (h)=(f)x(g) x(1/12)	Amortization (i)	Monthly Revenue Requirement (j)=(h)+(i)
(1) Apr-16	\$440,739	(\$2,623)	\$438,115	(\$77,282)	\$0	\$360,833	9.68%	\$2,912	\$2,623	\$5,535
(2) May-16	\$440,739	(\$7,870)	\$432,868	(\$77,588)	\$0	\$355,280	9.68%	\$2,867	\$5,247	\$8,114
(3) Jun-16	\$440,739	(\$13,117)	\$427,622	(\$77,894)	\$0	\$349,728	9.68%	\$2,822	\$5,247	\$8,069
(4) Jul-16	\$440,739	(\$18,364)	\$422,375	(\$78,201)	\$0	\$344,174	9.68%	\$2,778	\$5,247	\$8,025
(5) Aug-16	\$440,739	(\$23,611)	\$417,128	(\$78,507)	\$0	\$338,621	9.68%	\$2,733	\$5,247	\$7,980
(6) Sep-16	\$440,739	(\$28,858)	\$411,881	(\$78,813)	\$0	\$333,068	9.68%	\$2,688	\$5,247	\$7,935
(7) Oct-16	\$440,739	(\$34,105)	\$406,634	(\$79,119)	\$0	\$327,515	9.68%	\$2,643	\$5,247	\$7,890
(8) Nov-16	\$440,739	(\$39,352)	\$401,387	(\$79,425)	\$0	\$321,962	9.68%	\$2,598	\$5,247	\$7,845
(9) Dec-16	\$440,739	(\$44,599)	\$396,140	(\$79,731)	\$0	\$316,409	9.68%	\$2,554	\$5,247	\$7,801
(10) Jan-17	\$440,739	(\$49,845)	\$390,893	(\$80,037)	\$0	\$310,856	9.68%	\$2,509	\$5,247	\$7,756
(11) Feb-17	\$440,739	(\$55,092)	\$385,646	(\$80,343)	\$0	\$305,303	9.68%	\$2,464	\$5,247	\$7,711
(12) Mar-17	\$440,739	(\$60,339)	\$380,400	(\$80,649)	\$0	\$299,751	9.68%	\$2,419	\$5,247	\$7,666
(13) Apr-17	\$440,739	(\$65,586)	\$375,153	(\$80,955)	\$0	\$294,198	9.68%	\$2,374	\$5,247	\$7,621
(14) May-17	\$440,739	(\$70,833)	\$369,906	(\$81,261)	\$0	\$288,645	9.68%	\$2,330	\$5,247	\$7,577
(15) Jun-17	\$440,739	(\$76,080)	\$364,659	(\$81,567)	\$0	\$283,092	9.68%	\$2,285	\$5,247	\$7,532
(16) Jul-17	\$440,739	(\$81,327)	\$359,412	(\$81,873)	\$0	\$277,539	9.68%	\$2,240	\$5,247	\$7,487
(17) Aug-17	\$440,739	(\$86,574)	\$354,165	(\$82,179)	\$0	\$271,986	9.68%	\$2,195	\$5,247	\$7,442
(18) Sep-17	\$440,739	(\$91,821)	\$348,918	(\$82,485)	\$0	\$266,433	9.68%	\$2,150	\$5,247	\$7,397
(19) Oct-17	\$440,739	(\$97,067)	\$343,671	(\$82,792)	\$0	\$260,879	9.68%	\$2,105	\$5,247	\$7,352
(20) Nov-17	\$440,739	(\$102,314)	\$338,424	(\$83,098)	\$0	\$255,326	9.68%	\$2,061	\$5,247	\$7,308
(21) Dec-17	\$440,739	(\$107,561)	\$333,178	(\$83,404)	\$0	\$249,774	9.68%	\$2,016	\$5,247	\$7,263
(22) Jan-18	\$440,739	(\$112,808)	\$327,931	(\$50,226)	(\$33,362)	\$244,343	8.41%	\$1,712	\$5,247	\$6,959
(23) Feb-18	\$440,739	(\$118,055)	\$322,684	(\$50,409)	(\$33,362)	\$238,913	8.41%	\$1,674	\$5,247	\$6,921
(24) Mar-18	\$440,739	(\$123,302)	\$317,437	(\$50,593)	(\$33,362)	\$233,482	8.41%	\$1,636	\$5,247	\$6,883
(25) Apr-18	\$440,739	(\$128,549)	\$312,190	(\$50,777)	(\$33,362)	\$228,051	8.41%	\$1,598	\$5,247	\$6,845
(26) May-18	\$440,739	(\$133,796)	\$306,943	(\$50,960)	(\$33,362)	\$222,621	8.41%	\$1,560	\$5,247	\$6,807
(27) Jun-18	\$440,739	(\$139,043)	\$301,696	(\$51,144)	(\$33,362)	\$217,191	8.41%	\$1,522	\$5,247	\$6,769
(28) Jul-18	\$440,739	(\$144,289)	\$296,449	(\$51,328)	(\$33,362)	\$211,760	8.41%	\$1,484	\$5,247	\$6,731
(29) Aug-18	\$440,739	(\$149,536)	\$291,202	(\$51,511)	(\$33,362)	\$206,330	8.41%	\$1,446	\$5,247	\$6,693
(30) Sep-18	\$440,739	(\$154,783)	\$285,956	(\$51,695)	(\$33,362)	\$200,899	8.23%	\$1,378	\$5,247	\$6,625
(31) Oct-18	\$440,739	(\$160,030)	\$280,709	(\$51,879)	(\$33,362)	\$195,468	8.23%	\$1,341	\$5,247	\$6,588
(32) Nov-18	\$440,739	(\$165,277)	\$275,462	(\$52,062)	(\$33,362)	\$190,038	8.23%	\$1,303	\$5,247	\$6,550
(33) Dec-18	\$440,739	(\$170,524)	\$270,215	(\$52,246)	(\$33,362)	\$184,607	8.23%	\$1,266	\$5,247	\$6,513
(34) Jan-19	\$440,739	(\$175,771)	\$264,968	(\$52,430)	(\$33,362)	\$179,176	8.23%	\$1,229	\$5,247	\$6,476
(35) Feb-19	\$440,739	(\$181,018)	\$259,721	(\$52,613)	(\$33,362)	\$173,746	8.23%	\$1,192	\$5,247	\$6,439
(36) Mar-19	\$440,739	(\$186,265)	\$254,474	(\$52,797)	(\$33,362)	\$168,316	8.23%	\$1,154	\$5,247	\$6,401
(37) Apr-19	\$440,739	(\$191,511)	\$249,227	(\$52,338)	(\$33,362)	\$163,528	8.23%	\$1,122	\$5,247	\$6,369
(38) May-19	\$440,739	(\$196,758)	\$243,980	(\$51,236)	(\$33,362)	\$159,383	8.23%	\$1,093	\$5,247	\$6,340
(39) Jun-19	\$440,739	(\$202,005)	\$238,733	(\$50,134)	(\$33,362)	\$155,238	8.23%	\$1,065	\$5,247	\$6,312
(40) Jul-19	\$440,739	(\$207,252)	\$233,487	(\$49,032)	(\$33,362)	\$151,093	8.23%	\$1,036	\$5,247	\$6,283
(41) Aug-19	\$440,739	(\$212,499)	\$228,240	(\$47,930)	(\$33,362)	\$146,948	8.23%	\$1,008	\$5,247	\$6,255
(42) Sep-19	\$440,739	(\$217,746)	\$222,993	(\$46,828)	(\$33,362)	\$142,803	8.23%	\$979	\$5,247	\$6,226
(43) Oct-19	\$440,739	(\$222,993)	\$217,746	(\$45,727)	(\$33,362)	\$138,657	8.23%	\$951	\$5,247	\$6,198
(44) Nov-19	\$440,739	(\$228,240)	\$212,499	(\$44,625)	(\$33,362)	\$134,512	8.23%	\$923	\$5,247	\$6,170
(45) Dec-19	\$440,739	(\$233,487)	\$207,252	(\$43,523)	(\$33,362)	\$130,368	8.23%	\$894	\$5,247	\$6,141
(46) Jan-20	\$440,739	(\$238,733)	\$202,005	(\$42,421)	(\$33,362)	\$126,223	8.23%	\$866	\$5,247	\$6,113
(47) Feb-20	\$440,739	(\$243,980)	\$196,758	(\$41,319)	(\$33,362)	\$122,078	8.23%	\$837	\$5,247	\$6,084
(48) Mar-20	\$440,739	(\$249,227)	\$191,511	(\$40,217)	(\$33,362)	\$117,933	8.23%	\$809	\$5,247	\$6,056
(49) Apr-20	\$440,739	(\$254,474)	\$186,265	(\$39,116)	(\$33,362)	\$113,787	8.23%	\$780	\$5,247	\$6,027
(50) May-20	\$440,739	(\$259,721)	\$181,018	(\$38,014)	(\$33,362)	\$109,642	8.23%	\$752	\$5,247	\$5,999
(51) Jun-20	\$440,739	(\$264,968)	\$175,771	(\$36,912)	(\$33,362)	\$105,497	8.23%	\$724	\$5,247	\$5,971
(52) Jul-20	\$440,739	(\$270,215)	\$170,524	(\$35,810)	(\$33,362)	\$101,352	8.23%	\$695	\$5,247	\$5,942
(53) Aug-20	\$440,739	(\$275,462)	\$165,277	(\$34,708)	(\$33,362)	\$97,207	8.23%	\$667	\$5,247	\$5,914
(54) Sep-20	\$440,739	(\$280,709)	\$160,030	(\$33,606)	(\$33,362)	\$93,063	8.23%	\$638	\$5,247	\$5,885
(55) Oct-20	\$440,739	(\$285,956)	\$154,783	(\$32,504)	(\$33,362)	\$88,918	8.23%	\$610	\$5,247	\$5,857
(56) Nov-20	\$440,739	(\$291,202)	\$149,536	(\$31,403)	(\$33,362)	\$84,772	8.23%	\$581	\$5,247	\$5,828
(57) Dec-20	\$440,739	(\$296,449)	\$144,289	(\$30,301)	(\$33,362)	\$80,627	8.23%	\$553	\$5,247	\$5,800
(58) Jan-21	\$440,739	(\$301,696)	\$139,043	(\$29,199)	(\$33,362)	\$76,482	8.23%	\$525	\$5,247	\$5,772
(59) Feb-21	\$440,739	(\$306,943)	\$133,796	(\$28,097)	(\$33,362)	\$72,337	8.23%	\$496	\$5,247	\$5,743
(60) Mar-21	\$440,739	(\$312,190)	\$128,549	(\$26,995)	(\$33,362)	\$68,192	8.23%	\$468	\$5,247	\$5,715

- (a) Page 1, Line (8)
- (b) Less Pages 8 and 9, Column (b)
- (d) Less Pages 8 and 9, Column (g)
- (e) Pages 8 and 9, Column (h)
- (g) Page 18, Column (e) based on effective date
- (i) Pages 8 and 9, Column (a)

RI Renewable Energy Growth Program
Revenue Requirement Calculation for Phase 1 Billing System Capital Modifications (cont.)

Mth/Yr	Capital Costs (a)	Accumulated Amortization (b)	Net Plant (c)=(a)+(b)	Accumulated Deferred Taxes (d)	Excess Deferred Taxes (e)	End of Month Rate Base (f)=(c)+(d)+(e)	Pre Tax Rate of Return (g)	Return & Taxes (h)=(f)x(g) x(1/12)	Amortization (i)	Monthly Revenue Requirement (j)=(h)+(i)
(61) Apr-21	\$440,739	(\$317,437)	\$123,302	(\$25,893)	(\$33,362)	\$64,047	8.23%	\$439	\$5,247	\$5,686
(62) May-21	\$440,739	(\$322,684)	\$118,055	(\$24,792)	(\$33,362)	\$59,901	8.23%	\$411	\$5,247	\$5,658
(63) Jun-21	\$440,739	(\$327,931)	\$112,808	(\$23,690)	(\$33,362)	\$55,757	8.23%	\$382	\$5,247	\$5,629
(64) Jul-21	\$440,739	(\$333,178)	\$107,561	(\$22,588)	(\$33,362)	\$51,612	8.23%	\$354	\$5,247	\$5,601
(65) Aug-21	\$440,739	(\$338,424)	\$102,314	(\$21,486)	(\$33,362)	\$47,467	8.23%	\$326	\$5,247	\$5,573
(66) Sep-21	\$440,739	(\$343,671)	\$97,067	(\$20,384)	(\$33,362)	\$43,322	8.23%	\$297	\$5,247	\$5,544
(67) Oct-21	\$440,739	(\$348,918)	\$91,821	(\$19,282)	(\$33,362)	\$39,177	8.23%	\$269	\$5,247	\$5,516
(68) Nov-21	\$440,739	(\$354,165)	\$86,574	(\$18,180)	(\$33,362)	\$35,032	8.23%	\$240	\$5,247	\$5,487
(69) Dec-21	\$440,739	(\$359,412)	\$81,327	(\$17,079)	(\$33,362)	\$30,886	8.23%	\$212	\$5,247	\$5,459
(70) Jan-22	\$440,739	(\$364,659)	\$76,080	(\$15,977)	(\$33,362)	\$26,741	8.23%	\$183	\$5,247	\$5,430
(71) Feb-22	\$440,739	(\$369,906)	\$70,833	(\$14,875)	(\$33,362)	\$22,596	8.23%	\$155	\$5,247	\$5,402
(72) Mar-22	\$440,739	(\$375,153)	\$65,586	(\$13,773)	(\$33,362)	\$18,452	8.23%	\$127	\$5,247	\$5,374
(73) Apr-22	\$440,739	(\$380,400)	\$60,339	(\$12,671)	(\$33,362)	\$14,307	8.23%	\$98	\$5,247	\$5,345
(74) May-22	\$440,739	(\$385,646)	\$55,092	(\$11,569)	(\$33,362)	\$10,162	8.23%	\$70	\$5,247	\$5,317
(75) Jun-22	\$440,739	(\$390,893)	\$49,845	(\$10,468)	(\$33,362)	\$6,016	8.23%	\$41	\$5,247	\$5,288
(76) Jul-22	\$440,739	(\$396,140)	\$44,599	(\$9,366)	(\$33,362)	\$1,871	8.23%	\$13	\$5,247	\$5,260
(77) Aug-22	\$440,739	(\$401,387)	\$39,352	(\$8,264)	(\$33,362)	(\$2,274)	8.23%	(\$16)	\$5,247	\$5,231
(78) Sep-22	\$440,739	(\$406,634)	\$34,105	(\$7,162)	(\$33,362)	(\$6,419)	8.23%	(\$44)	\$5,247	\$5,203
(79) Oct-22	\$440,739	(\$411,881)	\$28,858	(\$6,060)	(\$33,362)	(\$10,564)	8.23%	(\$72)	\$5,247	\$5,175
(80) Nov-22	\$440,739	(\$417,128)	\$23,611	(\$4,958)	(\$33,362)	(\$14,709)	8.23%	(\$101)	\$5,247	\$5,146
(81) Dec-22	\$440,739	(\$422,375)	\$18,364	(\$3,856)	(\$33,362)	(\$18,853)	8.23%	(\$129)	\$5,247	\$5,118
(82) Jan-23	\$440,739	(\$427,622)	\$13,117	(\$2,755)	(\$33,362)	(\$22,999)	8.23%	(\$158)	\$5,247	\$5,089
(83) Feb-23	\$440,739	(\$432,868)	\$7,870	(\$1,653)	(\$33,362)	(\$27,144)	8.23%	(\$186)	\$5,247	\$5,061
(84) Mar-23	\$440,739	(\$438,115)	\$2,623	(\$551)	(\$33,362)	(\$31,289)	8.23%	(\$215)	\$5,247	\$5,032
(85) Apr-23	\$440,739	(\$440,739)	(\$0)	\$0	(\$33,362)	(\$33,362)	8.23%	(\$229)	\$2,623	\$2,394

- (a) Page 1, Line (8)
- (b) Less Pages 8 and 9, Column (b)
- (d) Less Pages 8 and 9, Column (g)
- (e) Pages 8 and 9, Column (h)
- (g) Page 18, Column (c) based on effective date
- (i) Pages 8 and 9, Column (a)

RI Renewable Energy Growth Program
Calculation of Tax Amortization on Phase 1 Billing System Capital Modifications

		Program Year Ended March 31, 2017 (a)	Program Year Ended March 31, 2018 (b)	Program Year Ended March 31, 2019 (c)	Program Year Ended March 31, 2020 (d)
<u>Bonus Depreciation</u>					
(1)	Plant Additions	Page 10, Line (8)	\$440,739		
(2)	Percent of Plant Eligible for Bonus Depreciation	Per Tax Department	100.00%		
(3)	Plant Eligible for Bonus Depreciation	Line (1) x Line (2)	\$440,739		
(4)	Bonus Depreciation Rate (April 2015 - March 2016)		50.00%		
(5)	Bonus Depreciation	Line (3) x Line (4)	\$220,369		
<u>Remaining Tax Amortization</u>					
(6)	Plant Additions	Line (1)	\$440,739		
(7)	Less Bonus Depreciation	Line (5)	\$220,369		
(8)	Remaining Plant Additions Subject to SL Tax Amortization	Line (6) - Line (7)	\$220,368	\$220,368	\$220,368
(9)	3-Year Straight Line Tax Amortization Rates	Per Tax Department	31.94%	33.33%	33.33%
(10)	Remaining Tax Amortization	Line (8) x Line (9)	\$70,395	\$73,456	\$73,456
(11)	Cost of Removal		\$0		
(12)	Annual Tax Amortization		\$290,765	\$73,456	\$73,456
(12)	Sum of Lines (5), (10), and (11)				\$3,061

RI Renewable Energy Growth Program
Calculation of Accumulated Deferred Taxes on Phase 1 Billing System Capital Modifications

(1)	Book cost	\$440,739
(2)	Book Useful life (months)	84
(3)	Monthly Book Amortization	\$5,247
(4)	Tax Useful life (months)	36
(5)	Monthly Tax Amortization	\$6,121

		Monthly Book Amortization	Accumulated Book Amortization	Monthly Tax Amortization	Accumulated Tax Amortization	Cumulative Book/Tax Timer	Effective Tax Rate	Accumulated Deferred Taxes	Excess Deferred Taxes	Total Deferred Taxes
		(a)	(b)	(c)	(d)	(e)=(d)-(b)	(f)	(g)=(e)x(f)	(h)	(i)=(g)+(h)
(6)	Apr-16	\$2,623	\$2,623	\$223,430	\$223,430	\$220,807	35.00%	\$77,282	\$0	\$77,282
(7)	May-16	\$5,247	\$7,870	\$6,121	\$229,551	\$221,681	35.00%	\$77,588	\$0	\$77,588
(8)	Jun-16	\$5,247	\$13,117	\$6,121	\$235,673	\$222,556	35.00%	\$77,894	\$0	\$77,894
(9)	Jul-16	\$5,247	\$18,364	\$6,121	\$241,794	\$223,430	35.00%	\$78,201	\$0	\$78,201
(10)	Aug-16	\$5,247	\$23,611	\$6,121	\$247,916	\$224,305	35.00%	\$78,507	\$0	\$78,507
(11)	Sep-16	\$5,247	\$28,858	\$6,121	\$254,037	\$225,179	35.00%	\$78,813	\$0	\$78,813
(12)	Oct-16	\$5,247	\$34,105	\$6,121	\$260,158	\$226,054	35.00%	\$79,119	\$0	\$79,119
(13)	Nov-16	\$5,247	\$39,352	\$6,121	\$266,280	\$226,928	35.00%	\$79,425	\$0	\$79,425
(14)	Dec-16	\$5,247	\$44,599	\$6,121	\$272,401	\$227,802	35.00%	\$79,731	\$0	\$79,731
(15)	Jan-17	\$5,247	\$49,845	\$6,121	\$278,522	\$228,677	35.00%	\$80,037	\$0	\$80,037
(16)	Feb-17	\$5,247	\$55,092	\$6,121	\$284,644	\$229,551	35.00%	\$80,343	\$0	\$80,343
(17)	Mar-17	\$5,247	\$60,339	\$6,121	\$290,765	\$230,426	35.00%	\$80,649	\$0	\$80,649
(18)	Apr-17	\$5,247	\$65,586	\$6,121	\$296,887	\$231,300	35.00%	\$80,955	\$0	\$80,955
(19)	May-17	\$5,247	\$70,833	\$6,121	\$303,008	\$232,175	35.00%	\$81,261	\$0	\$81,261
(20)	Jun-17	\$5,247	\$76,080	\$6,121	\$309,129	\$233,049	35.00%	\$81,567	\$0	\$81,567
(21)	Jul-17	\$5,247	\$81,327	\$6,121	\$315,251	\$233,924	35.00%	\$81,873	\$0	\$81,873
(22)	Aug-17	\$5,247	\$86,574	\$6,121	\$321,372	\$234,798	35.00%	\$82,179	\$0	\$82,179
(23)	Sep-17	\$5,247	\$91,821	\$6,121	\$327,493	\$235,673	35.00%	\$82,485	\$0	\$82,485
(24)	Oct-17	\$5,247	\$97,067	\$6,121	\$333,615	\$236,547	35.00%	\$82,792	\$0	\$82,792
(25)	Nov-17	\$5,247	\$102,314	\$6,121	\$339,736	\$237,422	35.00%	\$83,098	\$0	\$83,098
(26)	Dec-17	\$5,247	\$107,561	\$6,121	\$345,857	\$238,296	35.00%	\$83,404	\$0	\$83,404
(27)	Jan-18	\$5,247	\$112,808	\$6,121	\$351,979	\$239,171	21.00%	\$50,226	\$33,362	\$83,588
(28)	Feb-18	\$5,247	\$118,055	\$6,121	\$358,100	\$240,045	21.00%	\$50,409	\$33,362	\$83,771
(29)	Mar-18	\$5,247	\$123,302	\$6,121	\$364,222	\$240,920	21.00%	\$50,593	\$33,362	\$83,955
(30)	Apr-18	\$5,247	\$128,549	\$6,121	\$370,343	\$241,794	21.00%	\$50,777	\$33,362	\$84,139
(31)	May-18	\$5,247	\$133,796	\$6,121	\$376,464	\$242,669	21.00%	\$50,960	\$33,362	\$84,322
(32)	Jun-18	\$5,247	\$139,043	\$6,121	\$382,586	\$243,543	21.00%	\$51,144	\$33,362	\$84,506
(33)	Jul-18	\$5,247	\$144,289	\$6,121	\$388,707	\$244,418	21.00%	\$51,328	\$33,362	\$84,690
(34)	Aug-18	\$5,247	\$149,536	\$6,121	\$394,828	\$245,292	21.00%	\$51,511	\$33,362	\$84,873
(35)	Sep-18	\$5,247	\$154,783	\$6,121	\$400,950	\$246,167	21.00%	\$51,695	\$33,362	\$85,057
(36)	Oct-18	\$5,247	\$160,030	\$6,121	\$407,071	\$247,041	21.00%	\$51,879	\$33,362	\$85,241
(37)	Nov-18	\$5,247	\$165,277	\$6,121	\$413,193	\$247,916	21.00%	\$52,062	\$33,362	\$85,424
(38)	Dec-18	\$5,247	\$170,524	\$6,121	\$419,314	\$248,790	21.00%	\$52,246	\$33,362	\$85,608
(39)	Jan-19	\$5,247	\$175,771	\$6,121	\$425,435	\$249,665	21.00%	\$52,430	\$33,362	\$85,792
(40)	Feb-19	\$5,247	\$181,018	\$6,121	\$431,557	\$250,539	21.00%	\$52,613	\$33,362	\$85,975
(41)	Mar-19	\$5,247	\$186,265	\$6,121	\$437,678	\$251,413	21.00%	\$52,797	\$33,362	\$86,159
(42)	Apr-19	\$5,247	\$191,511	\$3,061	\$440,739	\$249,227	21.00%	\$52,338	\$33,362	\$85,700
(43)	May-19	\$5,247	\$196,758	\$0	\$440,739	\$243,980	21.00%	\$51,236	\$33,362	\$84,598
(44)	Jun-19	\$5,247	\$202,005	\$0	\$440,739	\$238,733	21.00%	\$50,134	\$33,362	\$83,496
(45)	Jul-19	\$5,247	\$207,252	\$0	\$440,739	\$233,487	21.00%	\$49,032	\$33,362	\$82,394
(46)	Aug-19	\$5,247	\$212,499	\$0	\$440,739	\$228,240	21.00%	\$47,930	\$33,362	\$81,292
(47)	Sep-19	\$5,247	\$217,746	\$0	\$440,739	\$222,993	21.00%	\$46,828	\$33,362	\$80,190
(48)	Oct-19	\$5,247	\$222,993	\$0	\$440,739	\$217,746	21.00%	\$45,727	\$33,362	\$79,089
(49)	Nov-19	\$5,247	\$228,240	\$0	\$440,739	\$212,499	21.00%	\$44,625	\$33,362	\$77,987
(50)	Dec-19	\$5,247	\$233,487	\$0	\$440,739	\$207,252	21.00%	\$43,523	\$33,362	\$76,885
(51)	Jan-20	\$5,247	\$238,733	\$0	\$440,739	\$202,005	21.00%	\$42,421	\$33,362	\$75,783
(52)	Feb-20	\$5,247	\$243,980	\$0	\$440,739	\$196,758	21.00%	\$41,319	\$33,362	\$74,681
(53)	Mar-20	\$5,247	\$249,227	\$0	\$440,739	\$191,511	21.00%	\$40,217	\$33,362	\$73,579
(54)	Apr-20	\$5,247	\$254,474	\$0	\$440,739	\$186,265	21.00%	\$39,116	\$33,362	\$72,478
(55)	May-20	\$5,247	\$259,721	\$0	\$440,739	\$181,018	21.00%	\$38,014	\$33,362	\$71,376
(56)	Jun-20	\$5,247	\$264,968	\$0	\$440,739	\$175,771	21.00%	\$36,912	\$33,362	\$70,274
(57)	Jul-20	\$5,247	\$270,215	\$0	\$440,739	\$170,524	21.00%	\$35,810	\$33,362	\$69,172
(58)	Aug-20	\$5,247	\$275,462	\$0	\$440,739	\$165,277	21.00%	\$34,708	\$33,362	\$68,070

- (a) Equals Line (3) except Line 6(a) and Line (90)(a) = Line 3 x 50%
- (b) Prior month Column (b) + Current month Column (a)
- (c) Equals Line (5); Line (6)(c) = Bonus depreciation per Page 7, Line (5) + Line (5) x 50%; Line (42)(c) = Line (5) x 50%
- (d) Prior month Column (d) + Current month Column (c)

- (1) Page 10, Line (8)
- (3) Line (1) ÷ Line (2)
- (5) (Line (1) - Page 7, Line (5)) ÷ Line (4)
- (27)(h) Line (26)(g) x ((35%-21%)/35%)

RI Renewable Energy Growth Program
Calculation of Accumulated Deferred Taxes on Phase 1 Billing System Capital Modifications (cont.)

		Monthly Book Amortization	Accumulated Book Amortization	Monthly Tax Amortization	Accumulated Tax Amortization	Cumulative Book/Tax Timer	Effective Tax Rate	Accumulated Deferred Taxes	Excess Deferred Taxes	Total Deferred Taxes
		(a)	(b)	(c)	(d)	(e)=(d)-(b)	(f)	(g)=(e)x(f)	(h)	(i)=(g)+(h)
(59)	Sep-20	\$5,247	\$280,709	\$0	\$440,739	\$160,030	21.00%	\$33,606	\$33,362	\$66,968
(60)	Oct-20	\$5,247	\$285,956	\$0	\$440,739	\$154,783	21.00%	\$32,504	\$33,362	\$65,866
(61)	Nov-20	\$5,247	\$291,202	\$0	\$440,739	\$149,536	21.00%	\$31,403	\$33,362	\$64,765
(62)	Dec-20	\$5,247	\$296,449	\$0	\$440,739	\$144,289	21.00%	\$30,301	\$33,362	\$63,663
(63)	Jan-21	\$5,247	\$301,696	\$0	\$440,739	\$139,043	21.00%	\$29,199	\$33,362	\$62,561
(64)	Feb-21	\$5,247	\$306,943	\$0	\$440,739	\$133,796	21.00%	\$28,097	\$33,362	\$61,459
(65)	Mar-21	\$5,247	\$312,190	\$0	\$440,739	\$128,549	21.00%	\$26,995	\$33,362	\$60,357
(66)	Apr-21	\$5,247	\$317,437	\$0	\$440,739	\$123,302	21.00%	\$25,893	\$33,362	\$59,255
(67)	May-21	\$5,247	\$322,684	\$0	\$440,739	\$118,055	21.00%	\$24,792	\$33,362	\$58,154
(68)	Jun-21	\$5,247	\$327,931	\$0	\$440,739	\$112,808	21.00%	\$23,690	\$33,362	\$57,052
(69)	Jul-21	\$5,247	\$333,178	\$0	\$440,739	\$107,561	21.00%	\$22,588	\$33,362	\$55,950
(70)	Aug-21	\$5,247	\$338,424	\$0	\$440,739	\$102,314	21.00%	\$21,486	\$33,362	\$54,848
(71)	Sep-21	\$5,247	\$343,671	\$0	\$440,739	\$97,067	21.00%	\$20,384	\$33,362	\$53,746
(72)	Oct-21	\$5,247	\$348,918	\$0	\$440,739	\$91,821	21.00%	\$19,282	\$33,362	\$52,644
(73)	Nov-21	\$5,247	\$354,165	\$0	\$440,739	\$86,574	21.00%	\$18,180	\$33,362	\$51,542
(74)	Dec-21	\$5,247	\$359,412	\$0	\$440,739	\$81,327	21.00%	\$17,079	\$33,362	\$50,441
(75)	Jan-22	\$5,247	\$364,659	\$0	\$440,739	\$76,080	21.00%	\$15,977	\$33,362	\$49,339
(76)	Feb-22	\$5,247	\$369,906	\$0	\$440,739	\$70,833	21.00%	\$14,875	\$33,362	\$48,237
(77)	Mar-22	\$5,247	\$375,153	\$0	\$440,739	\$65,586	21.00%	\$13,773	\$33,362	\$47,135
(78)	Apr-22	\$5,247	\$380,400	\$0	\$440,739	\$60,339	21.00%	\$12,671	\$33,362	\$46,033
(79)	May-22	\$5,247	\$385,646	\$0	\$440,739	\$55,092	21.00%	\$11,569	\$33,362	\$44,931
(80)	Jun-22	\$5,247	\$390,893	\$0	\$440,739	\$49,845	21.00%	\$10,468	\$33,362	\$43,830
(81)	Jul-22	\$5,247	\$396,140	\$0	\$440,739	\$44,599	21.00%	\$9,366	\$33,362	\$42,728
(82)	Aug-22	\$5,247	\$401,387	\$0	\$440,739	\$39,352	21.00%	\$8,264	\$33,362	\$41,626
(83)	Sep-22	\$5,247	\$406,634	\$0	\$440,739	\$34,105	21.00%	\$7,162	\$33,362	\$40,524
(84)	Oct-22	\$5,247	\$411,881	\$0	\$440,739	\$28,858	21.00%	\$6,060	\$33,362	\$39,422
(85)	Nov-22	\$5,247	\$417,128	\$0	\$440,739	\$23,611	21.00%	\$4,958	\$33,362	\$38,320
(86)	Dec-22	\$5,247	\$422,375	\$0	\$440,739	\$18,364	21.00%	\$3,856	\$33,362	\$37,218
(87)	Jan-23	\$5,247	\$427,622	\$0	\$440,739	\$13,117	21.00%	\$2,755	\$33,362	\$36,117
(88)	Feb-23	\$5,247	\$432,868	\$0	\$440,739	\$7,870	21.00%	\$1,653	\$33,362	\$35,015
(89)	Mar-23	\$5,247	\$438,115	\$0	\$440,739	\$2,623	21.00%	\$51	\$33,362	\$33,913
(90)	Apr-23	\$2,623	\$440,739	\$0	\$440,739	(\$0)	21.00%	\$0	\$33,362	\$33,362

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- (d) Prior month Column (d) + Current month Column (c)

- (1) Page 10, Line (8)
- (3) Line (1) ÷ Line (2)
- (5) (Line (1) - Page 7, Line (5)) ÷ Line (4)
- (27)(h) Line (26)(g) x ((35%-21%)/35%)

RI Renewable Energy Growth Program
Summary of Phase 1 Billing System Capital Modification Costs

<u>External Vendor costs:</u>		
(1)	IBM	\$250,287
(2)	Wipro	\$31,551
(3)	Subtotal	<u>\$281,838</u>
 <u>Internal costs:</u>		
(4)	Labor	\$78,299
(5)	Overheads	\$60,550
(6)	AFUDC	\$20,052
(7)	Subtotal	<u>\$158,900</u>
(8)	Total Capital Costs	<u><u>\$440,739</u></u>

Source: Per Company Books

RI Renewable Energy Growth Program
Revenue Requirement Calculation for Phase 2 Billing System Capital Modifications - Shared Solar

		Capital Costs	Accumulated Amortization	Net Plant	Accumulated Deferred Taxes	End of Month Rate Base	Pre Tax Rate of Return	Return & Taxes	Amortization	Monthly Revenue Requirement
		(a)	(b)	(c)=(a)+(b)	(d)	(e)=(c)+(d)	(f)	(g)=(e)x(f) x(1/12)	(h)	(i)=(g)+(h)
(1)	Jan-19	\$1,336,355	(\$7,954)	\$1,328,400	(\$2,227)	\$1,326,173	8.23%	\$9,095	\$7,954	\$17,049
(2)	Feb-19	\$1,336,355	(\$23,863)	\$1,312,491	(\$6,682)	\$1,305,809	8.23%	\$8,956	\$15,909	\$24,865
(3)	Mar-19	\$1,336,355	(\$39,772)	\$1,296,582	(\$11,136)	\$1,285,446	8.23%	\$8,816	\$15,909	\$24,725
(4)	Apr-19	\$1,336,355	(\$55,681)	\$1,280,673	(\$15,591)	\$1,265,082	8.23%	\$8,676	\$15,909	\$24,585
(5)	May-19	\$1,336,355	(\$71,590)	\$1,264,764	(\$20,045)	\$1,244,719	8.23%	\$8,537	\$15,909	\$24,446
(6)	Jun-19	\$1,336,355	(\$87,499)	\$1,248,855	(\$24,500)	\$1,224,355	8.23%	\$8,397	\$15,909	\$24,306
(7)	Jul-19	\$1,336,355	(\$103,408)	\$1,232,946	(\$28,954)	\$1,203,992	8.23%	\$8,257	\$15,909	\$24,166
(8)	Aug-19	\$1,336,355	(\$119,317)	\$1,217,037	(\$33,409)	\$1,183,628	8.23%	\$8,118	\$15,909	\$24,027
(9)	Sep-19	\$1,336,355	(\$135,226)	\$1,201,128	(\$37,863)	\$1,163,265	8.23%	\$7,978	\$15,909	\$23,887
(10)	Oct-19	\$1,336,355	(\$151,135)	\$1,185,219	(\$42,318)	\$1,142,901	8.23%	\$7,838	\$15,909	\$23,747
(11)	Nov-19	\$1,336,355	(\$167,044)	\$1,169,310	(\$46,772)	\$1,122,538	8.23%	\$7,699	\$15,909	\$23,608
(12)	Dec-19	\$1,336,355	(\$182,953)	\$1,153,401	(\$51,227)	\$1,102,174	8.23%	\$7,559	\$15,909	\$23,468
(13)	Jan-20	\$1,336,355	(\$198,862)	\$1,137,492	(\$55,681)	\$1,081,811	8.23%	\$7,419	\$15,909	\$23,328
(14)	Feb-20	\$1,336,355	(\$214,771)	\$1,121,583	(\$60,136)	\$1,061,447	8.23%	\$7,280	\$15,909	\$23,189
(15)	Mar-20	\$1,336,355	(\$230,680)	\$1,105,674	(\$64,590)	\$1,041,084	8.23%	\$7,140	\$15,909	\$23,049
(16)	Apr-20	\$1,336,355	(\$246,589)	\$1,089,766	(\$69,045)	\$1,020,721	8.23%	\$7,000	\$15,909	\$22,909
(17)	May-20	\$1,336,355	(\$262,498)	\$1,073,857	(\$73,500)	\$1,000,357	8.23%	\$6,861	\$15,909	\$22,770
(18)	Jun-20	\$1,336,355	(\$278,407)	\$1,057,948	(\$77,954)	\$979,994	8.23%	\$6,721	\$15,909	\$22,630
(19)	Jul-20	\$1,336,355	(\$294,316)	\$1,042,039	(\$82,409)	\$959,630	8.23%	\$6,581	\$15,909	\$22,490
(20)	Aug-20	\$1,336,355	(\$310,225)	\$1,026,130	(\$86,863)	\$939,267	8.23%	\$6,442	\$15,909	\$22,351
(21)	Sep-20	\$1,336,355	(\$326,134)	\$1,010,221	(\$91,318)	\$918,903	8.23%	\$6,302	\$15,909	\$22,211
(22)	Oct-20	\$1,336,355	(\$342,043)	\$994,312	(\$95,772)	\$898,540	8.23%	\$6,162	\$15,909	\$22,071
(23)	Nov-20	\$1,336,355	(\$357,952)	\$978,403	(\$100,227)	\$878,176	8.23%	\$6,023	\$15,909	\$21,932
(24)	Dec-20	\$1,336,355	(\$373,861)	\$962,494	(\$104,681)	\$857,813	8.23%	\$5,883	\$15,909	\$21,792
(25)	Jan-21	\$1,336,355	(\$389,770)	\$946,585	(\$109,136)	\$837,449	8.23%	\$5,744	\$15,909	\$21,653
(26)	Feb-21	\$1,336,355	(\$405,679)	\$930,676	(\$113,590)	\$817,086	8.23%	\$5,604	\$15,909	\$21,513
(27)	Mar-21	\$1,336,355	(\$421,588)	\$914,767	(\$118,045)	\$796,722	8.23%	\$5,464	\$15,909	\$21,373
(28)	Apr-21	\$1,336,355	(\$437,497)	\$898,858	(\$122,499)	\$776,359	8.23%	\$5,325	\$15,909	\$21,234
(29)	May-21	\$1,336,355	(\$453,406)	\$882,949	(\$126,954)	\$755,995	8.23%	\$5,185	\$15,909	\$21,094
(30)	Jun-21	\$1,336,355	(\$469,315)	\$867,040	(\$131,408)	\$735,632	8.23%	\$5,045	\$15,909	\$20,954
(31)	Jul-21	\$1,336,355	(\$485,224)	\$851,131	(\$135,863)	\$715,268	8.23%	\$4,906	\$15,909	\$20,815
(32)	Aug-21	\$1,336,355	(\$501,133)	\$835,222	(\$140,317)	\$694,905	8.23%	\$4,766	\$15,909	\$20,675
(33)	Sep-21	\$1,336,355	(\$517,042)	\$819,313	(\$144,772)	\$674,541	8.23%	\$4,626	\$15,909	\$20,535
(34)	Oct-21	\$1,336,355	(\$532,951)	\$803,404	(\$149,226)	\$654,178	8.23%	\$4,487	\$15,909	\$20,396
(35)	Nov-21	\$1,336,355	(\$548,860)	\$787,495	(\$153,681)	\$633,814	8.23%	\$4,347	\$15,909	\$20,256
(36)	Dec-21	\$1,336,355	(\$564,769)	\$771,586	(\$158,135)	\$613,451	8.23%	\$4,207	\$15,909	\$20,116
(37)	Jan-22	\$1,336,355	(\$580,678)	\$755,677	(\$158,692)	\$596,985	8.23%	\$4,094	\$15,909	\$20,003
(38)	Feb-22	\$1,336,355	(\$596,587)	\$739,768	(\$155,351)	\$584,417	8.23%	\$4,008	\$15,909	\$19,917
(39)	Mar-22	\$1,336,355	(\$612,496)	\$723,859	(\$152,010)	\$571,849	8.23%	\$3,922	\$15,909	\$19,831
(40)	Apr-22	\$1,336,355	(\$628,405)	\$707,950	(\$148,669)	\$559,281	8.23%	\$3,836	\$15,909	\$19,745
(41)	May-22	\$1,336,355	(\$644,314)	\$692,041	(\$145,329)	\$546,712	8.23%	\$3,750	\$15,909	\$19,659
(42)	Jun-22	\$1,336,355	(\$660,223)	\$676,132	(\$141,988)	\$534,144	8.23%	\$3,663	\$15,909	\$19,572
(43)	Jul-22	\$1,336,355	(\$676,132)	\$660,223	(\$138,647)	\$521,576	8.23%	\$3,577	\$15,909	\$19,486
(44)	Aug-22	\$1,336,355	(\$692,041)	\$644,314	(\$135,306)	\$509,008	8.23%	\$3,491	\$15,909	\$19,400
(45)	Sep-22	\$1,336,355	(\$707,950)	\$628,405	(\$131,965)	\$496,440	8.23%	\$3,405	\$15,909	\$19,314
(46)	Oct-22	\$1,336,355	(\$723,859)	\$612,496	(\$128,624)	\$483,872	8.23%	\$3,319	\$15,909	\$19,228
(47)	Nov-22	\$1,336,355	(\$739,768)	\$596,587	(\$125,283)	\$471,304	8.23%	\$3,232	\$15,909	\$19,141
(48)	Dec-22	\$1,336,355	(\$755,677)	\$580,678	(\$121,942)	\$458,736	8.23%	\$3,146	\$15,909	\$19,055
(49)	Jan-23	\$1,336,355	(\$771,586)	\$564,769	(\$118,601)	\$446,168	8.23%	\$3,060	\$15,909	\$18,969
(50)	Feb-23	\$1,336,355	(\$787,495)	\$548,860	(\$115,261)	\$433,599	8.23%	\$2,974	\$15,909	\$18,883
(51)	Mar-23	\$1,336,355	(\$803,404)	\$532,951	(\$111,920)	\$421,031	8.23%	\$2,888	\$15,909	\$18,797
(52)	Apr-23	\$1,336,355	(\$819,313)	\$517,042	(\$108,579)	\$408,463	8.23%	\$2,801	\$15,909	\$18,710
(53)	May-23	\$1,336,355	(\$835,222)	\$501,133	(\$105,238)	\$395,895	8.23%	\$2,715	\$15,909	\$18,624
(54)	Jun-23	\$1,336,355	(\$851,131)	\$485,224	(\$101,897)	\$383,327	8.23%	\$2,629	\$15,909	\$18,538
(55)	Jul-23	\$1,336,355	(\$867,040)	\$469,315	(\$98,556)	\$370,759	8.23%	\$2,543	\$15,909	\$18,452
(56)	Aug-23	\$1,336,355	(\$882,949)	\$453,406	(\$95,215)	\$358,191	8.23%	\$2,457	\$15,909	\$18,366
(57)	Sep-23	\$1,336,355	(\$898,858)	\$437,497	(\$91,874)	\$345,623	8.23%	\$2,370	\$15,909	\$18,279
(58)	Oct-23	\$1,336,355	(\$914,767)	\$421,588	(\$88,534)	\$333,054	8.23%	\$2,284	\$15,909	\$18,193
(59)	Nov-23	\$1,336,355	(\$930,676)	\$405,679	(\$85,193)	\$320,486	8.23%	\$2,198	\$15,909	\$18,107
(60)	Dec-23	\$1,336,355	(\$946,585)	\$389,770	(\$81,852)	\$307,918	8.23%	\$2,112	\$15,909	\$18,021

- (a) Page 18, Line (16)(m)
- (b) Less Pages 14 through 16, Column (b)
- (d) Less Pages 14 through 16, Column (g)
- (f) Page 18, Column (e) based on effective date
- (h) Pages 14 through 16, Column (a)

RI Renewable Energy Growth Program
Revenue Requirement Calculation for Phase 2 Billing System Capital Modifications - Shared Solar (cont.)

		Capital Costs	Accumulated Amortization	Net Plant	Accumulated Deferred Taxes	End of Month Rate Base	Pre Tax Rate of Return	Return & Taxes	Amortization	Monthly Revenue Requirement
		(a)	(b)	(c)=(a)+(b)	(d)	(e)=(c)+(d)	(f)	(g)=(e)x(f) x(1/12)	(h)	(i)=(g)+(h)
(61)	Jan-24	\$1,336,355	(\$962,494)	\$373,861	(\$78,511)	\$295,350	8.23%	\$2,026	\$15,909	\$17,935
(62)	Feb-24	\$1,336,355	(\$978,403)	\$357,952	(\$75,170)	\$282,782	8.23%	\$1,939	\$15,909	\$17,848
(63)	Mar-24	\$1,336,355	(\$994,312)	\$342,043	(\$71,829)	\$270,214	8.23%	\$1,853	\$15,909	\$17,762
(64)	Apr-24	\$1,336,355	(\$1,010,221)	\$326,134	(\$68,488)	\$257,646	8.23%	\$1,767	\$15,909	\$17,676
(65)	May-24	\$1,336,355	(\$1,026,130)	\$310,225	(\$65,147)	\$245,078	8.23%	\$1,681	\$15,909	\$17,590
(66)	Jun-24	\$1,336,355	(\$1,042,039)	\$294,316	(\$61,806)	\$232,510	8.23%	\$1,595	\$15,909	\$17,504
(67)	Jul-24	\$1,336,355	(\$1,057,948)	\$278,407	(\$58,466)	\$219,941	8.23%	\$1,508	\$15,909	\$17,417
(68)	Aug-24	\$1,336,355	(\$1,073,857)	\$262,498	(\$55,125)	\$207,373	8.23%	\$1,422	\$15,909	\$17,331
(69)	Sep-24	\$1,336,355	(\$1,089,766)	\$246,589	(\$51,784)	\$194,805	8.23%	\$1,336	\$15,909	\$17,245
(70)	Oct-24	\$1,336,355	(\$1,105,674)	\$230,680	(\$48,443)	\$182,237	8.23%	\$1,250	\$15,909	\$17,159
(71)	Nov-24	\$1,336,355	(\$1,121,583)	\$214,771	(\$45,102)	\$169,669	8.23%	\$1,164	\$15,909	\$17,073
(72)	Dec-24	\$1,336,355	(\$1,137,492)	\$198,862	(\$41,761)	\$157,101	8.23%	\$1,077	\$15,909	\$16,986
(73)	Jan-25	\$1,336,355	(\$1,153,401)	\$182,953	(\$38,420)	\$144,533	8.23%	\$991	\$15,909	\$16,900
(74)	Feb-25	\$1,336,355	(\$1,169,310)	\$167,044	(\$35,079)	\$131,965	8.23%	\$905	\$15,909	\$16,814
(75)	Mar-25	\$1,336,355	(\$1,185,219)	\$151,135	(\$31,738)	\$119,397	8.23%	\$819	\$15,909	\$16,728
(76)	Apr-25	\$1,336,355	(\$1,201,128)	\$135,226	(\$28,398)	\$106,828	8.23%	\$733	\$15,909	\$16,642
(77)	May-25	\$1,336,355	(\$1,217,037)	\$119,317	(\$25,057)	\$94,260	8.23%	\$646	\$15,909	\$16,555
(78)	Jun-25	\$1,336,355	(\$1,232,946)	\$103,408	(\$21,716)	\$81,692	8.23%	\$560	\$15,909	\$16,469
(79)	Jul-25	\$1,336,355	(\$1,248,855)	\$87,499	(\$18,375)	\$69,124	8.23%	\$474	\$15,909	\$16,383
(80)	Aug-25	\$1,336,355	(\$1,264,764)	\$71,590	(\$15,034)	\$56,556	8.23%	\$388	\$15,909	\$16,297
(81)	Sep-25	\$1,336,355	(\$1,280,673)	\$55,681	(\$11,693)	\$43,988	8.23%	\$302	\$15,909	\$16,211
(82)	Oct-25	\$1,336,355	(\$1,296,582)	\$39,772	(\$8,352)	\$31,420	8.23%	\$215	\$15,909	\$16,124
(83)	Nov-25	\$1,336,355	(\$1,312,491)	\$23,863	(\$5,011)	\$18,852	8.23%	\$129	\$15,909	\$16,038
(84)	Dec-25	\$1,336,355	(\$1,328,400)	\$7,954	(\$1,670)	\$6,284	8.23%	\$43	\$15,909	\$15,952
(85)	Jan-26	\$1,336,355	(\$1,336,355)	\$0	\$0	\$0	8.23%	\$0	\$7,954	\$7,954

- (a) Page 18, Line (16)(m)
- (b) Less Pages 14 through 16, Column (b)
- (d) Less Pages 14 through 16, Column (g)
- (f) Page 18, Column (e) based on effective date
- (h) Pages 14 through 16, Column (a)

RI Renewable Energy Growth Program
Calculation of Tax Amortization on Phase 2 Billing System Capital Modifications - Shared Solar

		Program Year Ended March 31, 2019 (a)	Program Year Ended March 31, 2020 (b)	Program Year Ended March 31, 2021 (c)	Program Year Ended March 31, 2022 (d)
<u>Bonus Depreciation</u>					
(1)	Plant Additions	Page 18, Line (16)(m)	\$1,336,355		
(2)	Percent of Plant Eligible for Bonus Depreciation	Per Tax Department	0.00%		
(3)	Plant Eligible for Bonus Depreciation	Line (1) x Line (2)	\$0		
(4)	Bonus Depreciation Rate		0.00%		
(5)	Bonus Depreciation	Line (3) x Line (4)	\$0		
<u>Remaining Tax Amortization</u>					
(6)	Plant Additions	Line (1)	\$1,336,355		
(7)	Less Bonus Depreciation	Line (5)	\$0		
(8)	Remaining Plant Additions Subject to SL Tax Amortization	Line (6) - Line (7)	\$1,336,355	\$1,336,355	\$1,336,355
(9)	3-Year Straight Line Tax Amortization Rates	Per Tax Department	6.94%	33.33%	33.33%
(10)	Tax Amortization	Line (8) x Line (9)	\$92,802	\$445,452	\$445,452
(11)	Cost of Removal		\$0		
(12)	Annual Tax Amortization		\$92,802	\$445,452	\$445,452
(12)	Sum of Lines (5), (10), and (11)			\$445,452	\$352,649

RI Renewable Energy Growth Program
Calculation of Accumulated Deferred Taxes on Phase 2 Billing System Capital Modifications - Shared Solar

(1)	Book cost	\$1,336,355
(2)	Book Useful life (months)	84
(3)	Monthly Book Amortization	\$15,909
(4)	Tax Useful life (months)	36
(5)	Monthly Tax Amortization	\$37,121

		Monthly Book Amortization (a)	Accumulated Book Amortization (b)	Monthly Tax Amortization (c)	Accumulated Tax Amortization (d)	Cumulative Book/Tax Timer (e)=(d)-(b)	Effective Tax Rate (f)	Accumulated Deferred Taxes (g)=(e)x(f)
(6)	Jan-19	\$7,954	\$7,954	\$18,560	\$18,560	\$10,606	21.00%	\$2,227
(7)	Feb-19	\$15,909	\$23,863	\$37,121	\$55,681	\$31,818	21.00%	\$6,682
(8)	Mar-19	\$15,909	\$39,772	\$37,121	\$92,802	\$53,030	21.00%	\$11,136
(9)	Apr-19	\$15,909	\$55,681	\$37,121	\$129,923	\$74,242	21.00%	\$15,591
(10)	May-19	\$15,909	\$71,590	\$37,121	\$167,044	\$95,454	21.00%	\$20,045
(11)	Jun-19	\$15,909	\$87,499	\$37,121	\$204,165	\$116,666	21.00%	\$24,500
(12)	Jul-19	\$15,909	\$103,408	\$37,121	\$241,286	\$137,878	21.00%	\$28,954
(13)	Aug-19	\$15,909	\$119,317	\$37,121	\$278,407	\$159,090	21.00%	\$33,409
(14)	Sep-19	\$15,909	\$135,226	\$37,121	\$315,528	\$180,302	21.00%	\$37,863
(15)	Oct-19	\$15,909	\$151,135	\$37,121	\$352,649	\$201,514	21.00%	\$42,318
(16)	Nov-19	\$15,909	\$167,044	\$37,121	\$389,770	\$222,726	21.00%	\$46,772
(17)	Dec-19	\$15,909	\$182,953	\$37,121	\$426,891	\$243,938	21.00%	\$51,227
(18)	Jan-20	\$15,909	\$198,862	\$37,121	\$464,012	\$265,150	21.00%	\$55,681
(19)	Feb-20	\$15,909	\$214,771	\$37,121	\$501,133	\$286,362	21.00%	\$60,136
(20)	Mar-20	\$15,909	\$230,680	\$37,121	\$538,254	\$307,574	21.00%	\$64,590
(21)	Apr-20	\$15,909	\$246,589	\$37,121	\$575,375	\$328,786	21.00%	\$69,045
(22)	May-20	\$15,909	\$262,498	\$37,121	\$612,496	\$349,998	21.00%	\$73,500
(23)	Jun-20	\$15,909	\$278,407	\$37,121	\$649,617	\$371,210	21.00%	\$77,954
(24)	Jul-20	\$15,909	\$294,316	\$37,121	\$686,738	\$392,422	21.00%	\$82,409
(25)	Aug-20	\$15,909	\$310,225	\$37,121	\$723,859	\$413,634	21.00%	\$86,863
(26)	Sep-20	\$15,909	\$326,134	\$37,121	\$760,980	\$434,846	21.00%	\$91,318
(27)	Oct-20	\$15,909	\$342,043	\$37,121	\$798,101	\$456,058	21.00%	\$95,772
(28)	Nov-20	\$15,909	\$357,952	\$37,121	\$835,222	\$477,270	21.00%	\$100,227
(29)	Dec-20	\$15,909	\$373,861	\$37,121	\$872,343	\$498,482	21.00%	\$104,681
(30)	Jan-21	\$15,909	\$389,770	\$37,121	\$909,464	\$519,694	21.00%	\$109,136
(31)	Feb-21	\$15,909	\$405,679	\$37,121	\$946,585	\$540,906	21.00%	\$113,590

- (a) Equals Line (3); Line (6)(a) and Line (90)(a) = Line (3) x 50%
- (b) Prior month Column (b) + Current month Column (a)
- (c) Equals Line (5); Line (6)(c) and Line (42)(c) = Line (5) x 50%
- (d) Prior month Column (d) + Current month Column (c)

- (1) Page 17, Line (10)
- (3) Line (1) ÷ Line (2)
- (5) Line (1) ÷ Line (4)

RI Renewable Energy Growth Program
Calculation of Accumulated Deferred Taxes on Phase 2 Billing System Capital Modifications - Shared Solar (cont.)

		Monthly Book Amortization	Accumulated Book Amortization	Monthly Tax Amortization	Accumulated Tax Amortization	Cumulative Book/Tax Timer	Effective Tax Rate	Accumulated Deferred Taxes
		(a)	(b)	(c)	(d)	(e)=(d)-(b)	(f)	(g)=(e)x(f)
(32)	Mar-21	\$15,909	\$421,588	\$37,121	\$983,706	\$562,117	21.00%	\$118,045
(33)	Apr-21	\$15,909	\$437,497	\$37,121	\$1,020,827	\$583,329	21.00%	\$122,499
(34)	May-21	\$15,909	\$453,406	\$37,121	\$1,057,948	\$604,541	21.00%	\$126,954
(35)	Jun-21	\$15,909	\$469,315	\$37,121	\$1,095,069	\$625,753	21.00%	\$131,408
(36)	Jul-21	\$15,909	\$485,224	\$37,121	\$1,132,189	\$646,965	21.00%	\$135,863
(37)	Aug-21	\$15,909	\$501,133	\$37,121	\$1,169,310	\$668,177	21.00%	\$140,317
(38)	Sep-21	\$15,909	\$517,042	\$37,121	\$1,206,431	\$689,389	21.00%	\$144,772
(39)	Oct-21	\$15,909	\$532,951	\$37,121	\$1,243,552	\$710,601	21.00%	\$149,226
(40)	Nov-21	\$15,909	\$548,860	\$37,121	\$1,280,673	\$731,813	21.00%	\$153,681
(41)	Dec-21	\$15,909	\$564,769	\$37,121	\$1,317,794	\$753,025	21.00%	\$158,135
(42)	Jan-22	\$15,909	\$580,678	\$18,560	\$1,336,355	\$755,677	21.00%	\$158,692
(43)	Feb-22	\$15,909	\$596,587	\$0	\$1,336,355	\$739,768	21.00%	\$155,351
(44)	Mar-22	\$15,909	\$612,496	\$0	\$1,336,355	\$723,859	21.00%	\$152,010
(45)	Apr-22	\$15,909	\$628,405	\$0	\$1,336,355	\$707,950	21.00%	\$148,669
(46)	May-22	\$15,909	\$644,314	\$0	\$1,336,355	\$692,041	21.00%	\$145,329
(47)	Jun-22	\$15,909	\$660,223	\$0	\$1,336,355	\$676,132	21.00%	\$141,988
(48)	Jul-22	\$15,909	\$676,132	\$0	\$1,336,355	\$660,223	21.00%	\$138,647
(49)	Aug-22	\$15,909	\$692,041	\$0	\$1,336,355	\$644,314	21.00%	\$135,306
(50)	Sep-22	\$15,909	\$707,950	\$0	\$1,336,355	\$628,405	21.00%	\$131,965
(51)	Oct-22	\$15,909	\$723,859	\$0	\$1,336,355	\$612,496	21.00%	\$128,624
(52)	Nov-22	\$15,909	\$739,768	\$0	\$1,336,355	\$596,587	21.00%	\$125,283
(53)	Dec-22	\$15,909	\$755,677	\$0	\$1,336,355	\$580,678	21.00%	\$121,942
(54)	Jan-23	\$15,909	\$771,586	\$0	\$1,336,355	\$564,769	21.00%	\$118,601
(55)	Feb-23	\$15,909	\$787,495	\$0	\$1,336,355	\$548,860	21.00%	\$115,261
(56)	Mar-23	\$15,909	\$803,404	\$0	\$1,336,355	\$532,951	21.00%	\$111,920
(57)	Apr-23	\$15,909	\$819,313	\$0	\$1,336,355	\$517,042	21.00%	\$108,579
(58)	May-23	\$15,909	\$835,222	\$0	\$1,336,355	\$501,133	21.00%	\$105,238
(59)	Jun-23	\$15,909	\$851,131	\$0	\$1,336,355	\$485,224	21.00%	\$101,897
(60)	Jul-23	\$15,909	\$867,040	\$0	\$1,336,355	\$469,315	21.00%	\$98,556
(61)	Aug-23	\$15,909	\$882,949	\$0	\$1,336,355	\$453,406	21.00%	\$95,215
(62)	Sep-23	\$15,909	\$898,858	\$0	\$1,336,355	\$437,497	21.00%	\$91,874
(63)	Oct-23	\$15,909	\$914,767	\$0	\$1,336,355	\$421,588	21.00%	\$88,534
(64)	Nov-23	\$15,909	\$930,676	\$0	\$1,336,355	\$405,679	21.00%	\$85,193
(65)	Dec-23	\$15,909	\$946,585	\$0	\$1,336,355	\$389,770	21.00%	\$81,852
(66)	Jan-24	\$15,909	\$962,494	\$0	\$1,336,355	\$373,861	21.00%	\$78,511
(67)	Feb-24	\$15,909	\$978,403	\$0	\$1,336,355	\$357,952	21.00%	\$75,170

- (a) Equals Line (3); Line (6)(a) and Line (90)(a) = Line (3) x 50%
- (b) Prior month Column (b) + Current month Column (a)
- (c) Equals Line (5); Line (6)(c) and Line (42)(c) = Line (5) x 50%
- (d) Prior month Column (d) + Current month Column (c)

- (1) Page 17, Line (10)
- (3) Line (1) ÷ Line (2)
- (5) Line (1) ÷ Line (4)

RI Renewable Energy Growth Program
Calculation of Accumulated Deferred Taxes on Phase 2 Billing System Capital Modifications - Shared Solar (cont.)

		Monthly Book Amortization	Accumulated Book Amortization	Monthly Tax Amortization	Accumulated Tax Amortization	Cumulative Book/Tax Timer	Effective Tax Rate	Accumulated Deferred Taxes
		(a)	(b)	(c)	(d)	(e)=(d)-(b)	(f)	(g)=(e)x(f)
(68)	Mar-24	\$15,909	\$994,312	\$0	\$1,336,355	\$342,043	21.00%	\$71,829
(69)	Apr-24	\$15,909	\$1,010,221	\$0	\$1,336,355	\$326,134	21.00%	\$68,488
(70)	May-24	\$15,909	\$1,026,130	\$0	\$1,336,355	\$310,225	21.00%	\$65,147
(71)	Jun-24	\$15,909	\$1,042,039	\$0	\$1,336,355	\$294,316	21.00%	\$61,806
(72)	Jul-24	\$15,909	\$1,057,948	\$0	\$1,336,355	\$278,407	21.00%	\$58,466
(73)	Aug-24	\$15,909	\$1,073,857	\$0	\$1,336,355	\$262,498	21.00%	\$55,125
(74)	Sep-24	\$15,909	\$1,089,766	\$0	\$1,336,355	\$246,589	21.00%	\$51,784
(75)	Oct-24	\$15,909	\$1,105,674	\$0	\$1,336,355	\$230,680	21.00%	\$48,443
(76)	Nov-24	\$15,909	\$1,121,583	\$0	\$1,336,355	\$214,771	21.00%	\$45,102
(77)	Dec-24	\$15,909	\$1,137,492	\$0	\$1,336,355	\$198,862	21.00%	\$41,761
(78)	Jan-25	\$15,909	\$1,153,401	\$0	\$1,336,355	\$182,953	21.00%	\$38,420
(79)	Feb-25	\$15,909	\$1,169,310	\$0	\$1,336,355	\$167,044	21.00%	\$35,079
(80)	Mar-25	\$15,909	\$1,185,219	\$0	\$1,336,355	\$151,135	21.00%	\$31,738
(81)	Apr-25	\$15,909	\$1,201,128	\$0	\$1,336,355	\$135,226	21.00%	\$28,398
(82)	May-25	\$15,909	\$1,217,037	\$0	\$1,336,355	\$119,317	21.00%	\$25,057
(83)	Jun-25	\$15,909	\$1,232,946	\$0	\$1,336,355	\$103,408	21.00%	\$21,716
(84)	Jul-25	\$15,909	\$1,248,855	\$0	\$1,336,355	\$87,499	21.00%	\$18,375
(85)	Aug-25	\$15,909	\$1,264,764	\$0	\$1,336,355	\$71,590	21.00%	\$15,034
(86)	Sep-25	\$15,909	\$1,280,673	\$0	\$1,336,355	\$55,681	21.00%	\$11,693
(87)	Oct-25	\$15,909	\$1,296,582	\$0	\$1,336,355	\$39,772	21.00%	\$8,352
(88)	Nov-25	\$15,909	\$1,312,491	\$0	\$1,336,355	\$23,863	21.00%	\$5,011
(89)	Dec-25	\$15,909	\$1,328,400	\$0	\$1,336,355	\$7,954	21.00%	\$1,670
(90)	Jan-26	\$7,954	\$1,336,355	\$0	\$1,336,355	\$0	21.00%	\$0

- (a) Equals Line (3); Line (6)(a) and Line (90)(a) = Line (3) x 50%
- (b) Prior month Column (b) + Current month Column (a)
- (c) Equals Line (5); Line (6)(c) and Line (42)(c) = Line (5) x 50%
- (d) Prior month Column (d) + Current month Column (c)

- (1) Page 17, Line (10)
- (3) Line (1) ÷ Line (2)
- (5) Line (1) ÷ Line (4)

RI Renewable Energy Growth Program
Summary of Phase 2 Billing System Capital Modification Costs - Shared Solar

	<u>External Vendor costs:</u>	
(1)	IBM	\$813,053
(2)	PONTOON SOLUTIONS INC	\$292,076
(3)	CENTRIC CONSULTING LLC	\$30,763
(4)	SYSTEMS WEST PLLC	\$86,048
(5)	Subtotal	<u>\$1,221,939</u>
	 <u>Internal costs:</u>	
(6)	Labor	\$34,278
(7)	Overheads	\$18,049
(8)	AFUDC	\$62,091
(9)	Subtotal	<u>\$114,417</u>
(10)	Total Capital Costs	<u><u>\$1,336,356</u></u>

Source: Per Company Books

RI Renewable Energy Growth Program
Weighted Average Cost of Capital on Billing System Capital Modifications

	Capital Ratio	Cost Rate	Weighted Return Rate	Taxes	Pre-tax Return Rate
	(a)	(b)	(c)	(d)	(e)
<u>Weighted Average Cost of Capital per Settlement Agreement RIPUC Docket No. 4323:</u>					
(1) Long Term Debt	49.95%	4.96%	2.48%		2.48%
(2) Short Term Debt	0.76%	0.79%	0.01%		0.01%
(3) Preferred Stock	0.15%	4.50%	0.01%		0.01%
(4) Equity	49.14%	9.50%	4.67%	2.51%	7.18%
(5) Total	100.00%		7.17%	2.51%	9.68%

<u>Weighted Average Cost of Capital per Settlement Agreement RIPUC Docket No. 4323 (With tax change effective 01/01/2018):</u>					
(6) Long Term Debt	49.95%	4.96%	2.48%		2.48%
(7) Short Term Debt	0.76%	0.79%	0.01%		0.01%
(8) Preferred Stock	0.15%	4.50%	0.01%		0.01%
(9) Common Equity	49.14%	9.50%	4.67%	1.24%	5.91%
(10) Total	100.00%		7.17%	1.24%	8.41%

<u>Weighted Average Cost of Capital per Settlement Agreement RIPUC Docket No. 4770 (Effective 09/01/2018):</u>					
(11) Long Term Debt	48.35%	4.62%	2.23%		2.23%
(12) Short Term Debt	0.60%	1.76%	0.01%		0.01%
(13) Preferred Stock	0.10%	4.50%	0.00%		0.00%
(14) Common Equity	50.95%	9.275%	4.73%	1.26%	5.99%
(15) Total	100.00%		6.97%	1.26%	8.23%

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

	Revenue Requirement for								
	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year
	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March
	2016	2017	2018	2019	2020	2021	2022	2023	2024
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<u>Current Meter Investment Revenue Requirement</u>									
(1) Program Year Ending March 2016 Actual Capital Investment	\$400	\$995	\$913	\$850	\$823	\$781	\$743	\$711	\$673
(2) Program Year Ending March 2017 Actual Capital Investment		\$6,141	\$14,589	\$13,570	\$13,142	\$12,487	\$11,892	\$11,402	\$10,821
(3) Program Year Ending March 2018 Actual Capital Investment			\$8,882	\$22,192	\$21,683	\$20,636	\$19,690	\$18,924	\$17,996
(4) Program Year Ending March 2019 Actual Capital Investment				\$5,727	\$13,869	\$13,212	\$12,619	\$12,136	\$11,564
(5) Program Year Ending March 2020 Actual Capital Investment					\$4,702	\$11,220	\$10,728	\$10,331	\$9,856
(6) Program Year Ending March 2021 Actual Capital Investment						\$5,745	\$13,650	\$13,161	\$12,570
(7) Program Year Ending March 2022 Actual Capital Investment							\$6,373	\$15,206	\$14,539
(8) Program Year Ending March 2023 Actual Capital Investment								\$3,523	\$8,435
(9) Program Year Ending March 2024 Actual Capital Investment									\$558
(10) Total Meter Investment Revenue Requirement	\$400	\$7,136	\$24,384	\$42,339	\$54,220	\$64,081	\$75,696	\$85,395	\$87,013

<u>Notes:</u>	
(1)(a) Page 2, Line (29)(a)	(3)(g) Page 4, Line (29)(e)
(1)(b) Page 2, Line (29)(b)	(3)(h) Page 4, Line (29)(f)
(1)(c) Page 2, Line (29)(c)	(3)(i) Page 4, Line (29)(g)
(1)(d) Page 2, Line (29)(d)	(4)(d) Page 5, Line (29)(a)
(1)(e) Page 2, Line (29)(e)	(4)(e) Page 5, Line (29)(b)
(1)(f) Page 2, Line (29)(f)	(4)(f) Page 5, Line (29)(c)
(1)(g) Page 2, Line (29)(g)	(4)(g) Page 5, Line (29)(d)
(1)(h) Page 2, Line (29)(h)	(4)(h) Page 5, Line (29)(e)
(1)(i) Page 2, Line (29)(i)	(4)(i) Page 5, Line (29)(f)
(2)(b) Page 3, Line (29)(a)	(5)(e) Page 6, Line (29)(a)
(2)(c) Page 3, Line (29)(b)	(5)(f) Page 6, Line (29)(b)
(2)(d) Page 3, Line (29)(c)	(5)(g) Page 6, Line (29)(c)
(2)(e) Page 3, Line (29)(d)	(5)(h) Page 6, Line (29)(d)
(2)(f) Page 3, Line (29)(e)	(5)(i) Page 6, Line (29)(e)
(2)(g) Page 3, Line (29)(f)	(6)(f) Page 7, Line (29)(a)
(2)(h) Page 3, Line (29)(g)	(6)(g) Page 7, Line (29)(b)
(2)(i) Page 3, Line (29)(h)	(6)(h) Page 7, Line (29)(c)
(3)(c) Page 4, Line (29)(a)	(6)(i) Page 7, Line (29)(d)
(3)(d) Page 4, Line (29)(b)	(7)(g) Page 8, Line (29)(a)
(3)(e) Page 4, Line (29)(c)	(7)(h) Page 8, Line (29)(b)
(3)(f) Page 4, Line (29)(d)	(7)(i) Page 8, Line (29)(c)
	(8)(h) Page 10, Line (29)(a)
	(8)(i) Page 10, Line (29)(b)
	(9)(f) Page 12, Line (29)(a)
	(10) Sum of Lines (1) through (9)

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Year Ending March 2024 Revenue Requirement on Program Year 2015 (Year Ending March 2016) Actual Incremental Capital Investment

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

Notes:

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

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

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Year Ending March 2024 Revenue Requirement on Program Year 2016 (Year Ending March 2017) Actual Incremental Capital Investment

		2016 Program Year Ending March 2017 (a)	2017 Program Year Ending March 2018 (b)	2018 Program Year Ending March 2019 (c)	2019 Program Year Ending March 2020 (d)	2020 Program Year Ending March 2021 (e)	2021 Program Year Ending March 2022 (f)	2022 Program Year Ending March 2023 (g)	2023 Program Year Ending March 2024 (h)
(1)	Capital Additions	Page 14, Line (11)(b)		\$95,064					
(2)	Total Net Plant in Service	\$95,064	\$95,064	\$95,064	\$95,064	\$95,064	\$95,064	\$95,064	\$95,064
<u>Deferred Tax Calculation:</u>									
(3)	Book Depreciation Rate	Column (a) and (b); Page 15, Line (5)(a); Column (c); Page 15, Line (11)(a); Column (d) and (e); Page 15, Line (10)(a)		5.16%	5.16%	5.39%	5.56%	5.56%	5.56%
(4)	Book Depreciation	Line (2) × Line (3) × 50%		\$2,453	\$4,905	\$5,124	\$5,286	\$5,286	\$5,286
(5)	Cumulative Book Depreciation	Current Month Line (4) + Prior Month Line (5)		\$2,453	\$7,358	\$12,482	\$17,767	\$23,053	\$28,339
<u>Tax Depreciation</u>									
(6)	Capital Additions	Line (2)		\$95,064					
(7)	Percentage of Plant Eligible for Bonus Depreciation			100%					
(8)	Bonus Depreciation Rate			50%					
(9)	Bonus Depreciation	Line (6) × Line (7) × Line (8)		\$47,532					
(10)	Remaining Plant Additions subject to MACRS Tax Depreciation	Line (6) - Line (9)		\$47,532	\$47,532	\$47,532	\$47,532	\$47,532	\$47,532
(11)	20 YR MACRS Tax Depreciation Rates	IRS Pub. 946		3.750%	7.219%	6.677%	6.177%	5.713%	5.285%
(12)	MACRS Tax Depreciation	Line (10) × Line (11)		\$1,782	\$3,431	\$3,174	\$2,936	\$2,716	\$2,512
(13)	Total Tax Depreciation	Line (9) + Line (12)		\$49,315	\$3,431	\$3,174	\$2,936	\$2,716	\$2,512
(14)	Cumulative Tax Depreciation	Current Month Line (13) + Prior Month Line (14)		\$49,315	\$52,746	\$55,920	\$58,856	\$61,571	\$64,083
(15)	Cumulative Book / Tax Timer	Line (14) - Line (5)		\$46,862	\$45,388	\$43,438	\$41,088	\$38,518	\$35,745
(16)	Effective Tax Rate	(b): (275 days / 365 * 35%) + (90 days / 365 * 21%)		35.00%	31.55%	21.00%	21.00%	21.00%	21.00%
(17)	Deferred Tax Reserve	Line (15) × Line (16)		\$16,402	\$14,320	\$9,122	\$8,629	\$8,089	\$7,506
(18)	Less: Federal NOL	All applied by ISR filing		\$0	\$0	\$0	\$0	\$0	\$0
(18a)	Excess Deferred Taxes	1/		\$0	\$6,406	\$6,406	\$6,406	\$6,406	\$6,406
(19)	Net Deferred Tax Reserve	Sum of Lines (17) through (18a)		\$16,402	\$20,726	\$15,528	\$15,034	\$14,495	\$13,912
<u>Rate Base Calculation:</u>									
(20)	Cumulative Incremental Capital Included in Rate Base	Line (2)		\$95,064	\$95,064	\$95,064	\$95,064	\$95,064	\$95,064
(21)	Accumulated Depreciation	Less Line (5)		(\$2,453)	(\$7,358)	(\$12,482)	(\$17,767)	(\$23,053)	(\$28,339)
(22)	Deferred Tax Reserve	Less Line (19)		(\$16,402)	(\$20,726)	(\$15,528)	(\$15,034)	(\$14,495)	(\$13,912)
(23)	Year End Rate Base	Sum of Lines (20) through (22)		\$76,210	\$66,980	\$67,054	\$62,262	\$57,516	\$52,813
<u>Revenue Requirement Calculation:</u>									
(24)	Average Rate Base	(Prior Year Line (23) + Current Year Line (23)) ÷ 2		\$38,105	\$71,595	\$67,017	\$64,658	\$59,889	\$55,165
(25)	Pre-Tax ROR	Page 16		9.68%	9.36%	8.31%	8.23%	8.23%	8.23%
(26)	Return and Taxes	Line (24) × Line (25)		\$3,689	\$6,701	\$5,569	\$5,321	\$4,929	\$4,540
(27)	Book Depreciation	Line (4)		\$2,453	\$4,905	\$5,124	\$5,286	\$5,286	\$5,286
(28)	Property Taxes	Property tax rates per Page 17		\$0	\$2,982	\$2,877	\$2,535	\$2,273	\$2,067
(29)	Annual Revenue Requirement	Sum of Lines (26) through (28)		\$6,141	\$14,589	\$13,570	\$13,142	\$12,487	\$11,892

Notes:

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

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

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Year Ending March 2024 Revenue Requirement on Program Year 2017 (Year Ending March 2018) Actual Incremental Capital Investment

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

Notes:

1/ Excess Deferred Calculation

(i) Cumulative Book / Tax Timer 2018	\$112,749	Line (15), Column (a)
(ii) Less: Cumulative Book / Tax Timer 2017	\$0	Beginning of Program
(iii) Annual change	\$112,749	Line (i) Less Line (ii)
(iv) 9 months allocation	75%	(9 months / 12 months)
(v) 9 months change	\$84,562	Line (iii) times Line (iv)
(vi) Add: Cumulative Book / Tax Timer 2017 at 3/31/2017	\$0	Beginning of Program
(vii) Cumulative Book / Tax Timer 2019 at 12/31/2017	\$84,562	Line (v) plus Line (vi)
(viii) Reduction in tax rate	14%	(35% tax Less 21% tax)
(ix) Excess Deferred Taxes	\$11,839	Line (vii) times Line (viii)

2/ 50% Bonus Depreciation on Plant acquired before Sept 27, 2017 and placed in service before Dec 31, 2017
40% Bonus Depreciation on Plant acquired before Sept 27, 2017 and placed in service between Jan 1, 2018 and Mar 31, 2018
April 1, 2017 - September 27, 2017 = 180 Days. 180/365 = 49.32%
April 1, 2017 - December 31, 2017 = 275 Days. 275/365 = 75.34%. 49.32% * 75.34% * 50% = 18.58%
January 1, 2018 - March 31, 2018 = 90 Days. 90/365 = 24.66%. 49.32% * 24.66% * 40% = 4.86%

100% Bonus Depreciation on Plant acquired and placed in service after Sept 27, 2017
September 28, 2017 - March 31, 2018 = 185 Days. 185/365 = 50.68%

18.58% + 4.86% + 50.68% = 74.12%

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

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Year Ending March 2024 Revenue Requirement on Program Year 2018 (Year Ending March 2019) Actual Incremental Capital Investment

		2018	2019	2020	2021	2022	2023
		Program Year	Program Year	Program Year	Program Year	Program Year	Program Year
		Ending March	Ending March	Ending March	Ending March	Ending March	Ending March
		2019	2020	2021	2022	2023	2024
		(a)	(b)	(c)	(d)	(e)	(f)
(1)	Capital Additions	Page 14, Line (11)(d)	\$85,115				
(2)	Total Net Plant in Service		\$85,115	\$85,115	\$85,115	\$85,115	\$85,115
<u>Deferred Tax Calculation:</u>							
		Column (a); Page 15, Line (11)(a); Column (b) and (c); Page 15, Line (10)(a)					
(3)	Book Depreciation Rate		5.39%	5.56%	5.56%	5.56%	5.56%
(4)	Book Depreciation	Line (2) × Line (3) × 50%	\$2,294	\$4,732	\$4,732	\$4,732	\$4,732
(5)	Cumulative Book Depreciation	Current Month Line (4) + Prior Month Line (5)	\$2,294	\$7,026	\$11,759	\$16,491	\$21,224
<u>Tax Depreciation</u>							
(6)	Capital Additions	Line (2)	\$85,115				
(7)	Percentage of Plant Eligible for Bonus Depreciation		100%				
(8)	Bonus Depreciation Rate		0%				
(9)	Bonus Depreciation	Line (6) × Line (7) × Line (8)	\$0				
(10)	Remaining Plant Additions subject to MACRS Tax Depreciation	Line (6) - Line (9)	\$85,115	\$85,115	\$85,115	\$85,115	\$85,115
(11)	20 YR MACRS Tax Depreciation Rates	IRS Pub. 946	3.750%	7.219%	6.677%	6.177%	5.285%
(12)	MACRS Tax Depreciation	Line (10) × Line (11)	\$3,192	\$6,144	\$5,683	\$5,258	\$4,498
(13)	Total Tax Depreciation	Line (9) + Line (12)	\$3,192	\$6,144	\$5,683	\$5,258	\$4,863
(14)	Cumulative Tax Depreciation	Current Month Line (13) + Prior Month Line (14)	\$3,192	\$9,336	\$15,019	\$20,277	\$25,140
(15)	Cumulative Book / Tax Timer	Line (14) - Line (5)	\$898	\$2,310	\$3,261	\$3,786	\$3,916
(16)	Effective Tax Rate		21.00%	21.00%	21.00%	21.00%	21.00%
(17)	Deferred Tax Reserve	Line (15) × Line (16)	\$189	\$485	\$685	\$795	\$822
(18)	Less: Federal NOL	All applied by ISR filing	\$0	\$0	\$0	\$0	\$0
(19)	Net Deferred Tax Reserve	Line (17) + Line (18)	\$189	\$485	\$685	\$795	\$822
<u>Rate Base Calculation:</u>							
(20)	Cumulative Incremental Capital Included in Rate Base	Line (2)	\$85,115	\$85,115	\$85,115	\$85,115	\$85,115
(21)	Accumulated Depreciation	Less Line (5)	(\$2,294)	(\$7,026)	(\$11,759)	(\$16,491)	(\$21,224)
(22)	Deferred Tax Reserve	Less Line (19)	(\$189)	(\$485)	(\$685)	(\$795)	(\$822)
(23)	Year End Rate Base	Sum of Lines (20) through (22)	\$82,633	\$77,604	\$72,672	\$67,829	\$63,070
<u>Revenue Requirement Calculation:</u>							
(24)	Average Rate Base	(Prior Year Line (23) + Current Year Line (23)) ÷ 2	\$41,317	\$80,119	\$75,138	\$70,251	\$65,449
(25)	Pre-Tax ROR	Page 16	8.31%	8.23%	8.23%	8.23%	8.23%
(26)	Return and Taxes	Line (24) × Line (25)	\$3,433	\$6,594	\$6,184	\$5,782	\$5,386
(27)	Book Depreciation	Line (4)	\$2,294	\$4,732	\$4,732	\$4,732	\$4,732
(28)	Property Taxes	Property tax rates per Page 17	\$0	\$2,543	\$2,296	\$2,105	\$2,018
(29)	Annual Revenue Requirement	Sum of Lines (26) through (28)	\$5,727	\$13,869	\$13,212	\$12,619	\$11,564

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

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Year Ending March 2024 Revenue Requirement on Program Year 2019 (Year Ending March 2020) Actual Incremental Capital Investment

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

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

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Year Ending 2024 Revenue Requirement on Program Year 2020 (Year Ending March 2021) Projected Incremental Capital Investment

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

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

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Year Ending March 2024 Revenue Requirement on Program Year 2021 (Year Ending March 2022) Projected Incremental Capital Investment

		2021 Program Year Ending March 2022 (a)	2022 Program Year Ending March 2023 (b)	2023 Program Year Ending March 2024 (c)
(1)	Capital Additions	Page 14, Line (11)(g)	\$94,095	
(2)	Total Net Plant in Service		\$94,095	\$94,095
<u>Deferred Tax Calculation:</u>				
(3)	Book Depreciation Rate	Page 15, Line (10)(a)	5.56%	5.56%
(4)	Book Depreciation	Line (2) × Line (3) × 50%	\$2,616	\$5,232
(5)	Cumulative Book Depreciation		\$2,616	\$7,847
<u>Tax Depreciation</u>				
(6)	Capital Additions	Line (2)	\$94,095	
(7)	Percentage of Plant Eligible for Bonus Depreciation		100%	
(8)	Bonus Depreciation Rate		0%	
(9)	Bonus Depreciation	Line (6) × Line (7) × Line (8)	\$0	
(10)	Remaining Plant Additions subject to MACRS Tax Depreciation	Line (6) - Line (9)	\$94,095	\$94,095
(11)	20 YR MACRS Tax Depreciation Rates	IRS Pub. 946	3.750%	7.219%
(12)	MACRS Tax Depreciation	Line (10) × Line (11)	\$3,529	\$6,793
(13)	Total Tax Depreciation	Line (9) + Line (12)	\$3,529	\$6,793
(14)	Cumulative Tax Depreciation		\$3,529	\$10,321
(15)	Cumulative Book / Tax Timer	Line (14) - Line (5)	\$913	\$2,474
(16)	Effective Tax Rate		21.00%	21.00%
(17)	Deferred Tax Reserve	Line (15) × Line (16)	\$192	\$519
(18)	Less: Federal NOL	All applied by ISR filing	\$0	\$0
(19)	Net Deferred Tax Reserve	Line (17) + Line (18)	\$192	\$519
<u>Rate Base Calculation:</u>				
(20)	Cumulative Incremental Capital Included in Rate Base	Line (2)	\$94,095	\$94,095
(21)	Accumulated Depreciation	Less Line (5)	(\$2,616)	(\$7,847)
(22)	Deferred Tax Reserve	Less Line (19)	(\$192)	(\$519)
(23)	Year End Rate Base	Sum of Lines (20) through (22)	\$91,287	\$85,728
<u>Revenue Requirement Calculation:</u>				
(24)	Average Rate Base	(Prior Year Line (23) + Current Year Line (23)) ÷ 2	\$45,644	\$88,507
(24a)	Proration adjustment on Deferred Tax	Page 9, Line (21)	\$8	\$14
(24b)	Average Rate Base adjusted for proration	Line (24) + Line (24a)	\$45,652	\$88,521
(25)	Pre-Tax ROR	Page 16	8.23%	8.23%
(26)	Return and Taxes	Line (24) × Line (25)	\$3,757	\$7,285
(27)	Book Depreciation	Line (4)	\$2,616	\$5,232
(28)	Property Taxes	Property Tax rate is \$0 in first year	\$0	\$2,689
(29)	Annual Revenue Requirement	Sum of Lines (26) through (28)	\$6,373	\$15,206

Notes:

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

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

		2021 Program Year Ending March 2022 (a)	2022 Program Year Ending March 2023 (b)	2023 Program Year Ending March 2024 (c)
Deferred Tax Subject to Proration				
(1)	Book Depreciation	\$2,616	\$5,232	\$5,232
(2)	Remaining MACRS Tax Depreciation	(\$3,529)	(\$6,793)	(\$6,283)
(3)	Cumulative Book / Tax Timer	Sum of Lines (1) through (2)	(\$1,561)	(\$1,051)
(4)	Effective Tax Rate	21%	21%	21%
(5)	Deferred Tax Reserve	Line (3) × Line (4)	(\$328)	(\$221)
		(d)	(e)	(f)
		<u>Number of Days in</u>		(g)
		<u>Month</u>	<u>Proration Percentage</u>	(h)
(6)	April	30	91.78%	(f) (\$15)
(7)	May	31	83.29%	(g) (\$25)
(8)	June	30	75.07%	(h) (\$15)
(9)	July	31	66.58%	(\$21)
(10)	August	31	58.08%	(\$18)
(11)	September	30	49.86%	(\$16)
(12)	October	31	41.37%	(\$14)
(13)	November	30	33.15%	(\$9)
(14)	December	31	24.66%	(\$11)
(15)	January	31	16.16%	(\$8)
(16)	February	28	8.49%	(\$7)
(17)	March	31	0.00%	(\$4)
(18)	Total	365		(\$3)
				(f) (\$88)
				(g) (\$150)
				(h) (\$101)
(19)	Deferred Tax Without Proration	Line (5)	(\$192)	(\$328)
(20)	Average Deferred Tax without Proration	Line (19) * 50%	(\$96)	(\$164)
(21)	Proration Adjustment	Line (18) - Line (20)	\$8	\$14

Column Notes:

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

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Year Ending March 2024 Revenue Requirement on Program Year 2022 (Year Ending March 2023) Projected Incremental Capital Investment

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

Notes:

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

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

				2022 Program Year Ending March 2023 <u>(a)</u>	2023 Program Year Ending March 2024 <u>(b)</u>
Deferred Tax Subject to Proration					
(1)	Book Depreciation	Page 10, Line (4)		\$1,446	\$2,892
(2)	Remaining MACRS Tax Depreciation	Page 10, Line (12)		(\$1,951)	(\$3,755)
(3)	Cumulative Book / Tax Timer	Sum of Lines (1) through (2)		(\$505)	(\$863)
(4)	Effective Tax Rate			21%	21%
(5)	Deferred Tax Reserve	Line (3) × Line (4)		(\$106)	(\$181)
		(c) Number of Days in Month	(d) Proration Percentage	(e) FY23	(f) FY24
(6)	April	30	91.78%	(\$8)	(\$14)
(7)	May	31	83.29%	(\$7)	(\$13)
(8)	June	30	75.07%	(\$7)	(\$11)
(9)	July	31	66.58%	(\$6)	(\$10)
(10)	August	31	58.08%	(\$5)	(\$9)
(11)	September	30	49.86%	(\$4)	(\$8)
(12)	October	31	41.37%	(\$4)	(\$6)
(13)	November	30	33.15%	(\$3)	(\$9)
(14)	December	31	24.66%	(\$2)	(\$4)
(15)	January	31	16.16%	(\$1)	(\$2)
(16)	February	28	8.49%	(\$1)	(\$1)
(17)	March	31	0.00%	\$0	\$0
(18)	Total	<u>365</u>		<u>(\$48)</u>	<u>(\$87)</u>
(19)	Deferred Tax Without Proration	Line (5)		(\$106)	(\$181)
(20)	Average Deferred Tax without Proration	Line (19) * 50%		(\$53)	(\$91)
(21)	Proration Adjustment	Line (18) - Line (20)		<u>\$5</u>	<u>\$4</u>

Column Notes:

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

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Year Ending March 2024 Revenue Requirement on Program Year 2023 (Year Ending March 2024) Projected Incremental Capital Investment

		2023 Program Year Ending March 2024 (a)
(1)	Capital Additions	Page 14, Line (11)(i) \$8,239
(2)	Total Net Plant in Service	\$8,239
<u>Deferred Tax Calculation:</u>		
(3)	Book Depreciation Rate	Page 15, Line (10)(a) 5.56%
(4)	Book Depreciation	Line (2) × Line (3) × 50% \$229
(5)	Cumulative Book Depreciation	<u>\$229</u>
<u>Tax Depreciation</u>		
(6)	Capital Additions	Line (2) \$8,239
(7)	Percentage of Plant Eligible for Bonus Depreciation	100%
(8)	Bonus Depreciation Rate	0%
(9)	Bonus Depreciation	Line (6) × Line (7) × Line (8) <u>\$0</u>
(10)	Remaining Plant Additions subject to MACRS Tax Depreciation	Line (6) - Line (9) \$8,239
(11)	20 YR MACRS Tax Depreciation Rates	IRS Pub. 946 3.750%
(12)	MACRS Tax Depreciation	Line (10) × Line (11) <u>\$309</u>
(13)	Total Tax Depreciation	Line (9) + Line (12) <u>\$309</u>
(14)	Cumulative Tax Depreciation	<u>\$309</u>
(15)	Cumulative Book / Tax Timer	Line (14) - Line (5) \$80
(16)	Effective Tax Rate	<u>21.00%</u>
(17)	Deferred Tax Reserve	Line (15) × Line (16) \$17
(18)	Less: Federal NOL	All applied by ISR filing <u>\$0</u>
(19)	Net Deferred Tax Reserve	Line (17) + Line (18) \$17
<u>Rate Base Calculation:</u>		
(20)	Cumulative Incremental Capital Included in Rate Base	Line (2) \$8,239
(21)	Accumulated Depreciation	Less Line (5) (\$229)
(22)	Deferred Tax Reserve	Less Line (19) (\$17)
(23)	Year End Rate Base	Sum of Lines (20) through (22) <u>\$7,993</u>
<u>Revenue Requirement Calculation:</u>		
(24)	Average Rate Base	(Prior Year Line (23) + Current Year Line (23)) ÷ 2 \$3,997
(24a)	Proration adjustment on Deferred Tax	Page 13, Line (21) <u>\$1</u>
(24b)	Average Rate Base adjusted for proration	Line (24) + Line (24a) <u>\$3,997</u>
(25)	Pre-Tax ROR	Page 16 8.23%
(26)	Return and Taxes	Line (24) × Line (25) \$329
(27)	Book Depreciation	Line (4) \$229
(28)	Property Taxes	Property Tax rate is \$0 in first year <u>\$0</u>
(29)	Annual Revenue Requirement	Sum of Lines (26) through (28) \$558

Notes:

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

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Calculation of Net Deferred Tax Reserve Proration on Program Year 2023 (Year Ending March 2024) Projected Incremental Capital Investment

				2023 Program Year Ending March 2024
				(a)
Deferred Tax Subject to Proration				
(1)	Book Depreciation	Page 12, Line (4)		\$229
(2)	Remaining MACRS Tax Depreciation	Page 12, Line (12)		(\$309)
(3)	Cumulative Book / Tax Timer	Sum of Lines (1) through (2)		(\$80)
(4)	Effective Tax Rate			21%
(5)	Deferred Tax Reserve	Line (3) × Line (4)		(\$17)
		(b)	(c)	(d)
		<u>Number of Days in</u>		<u>FY24</u>
		<u>Month</u>	<u>Proration Percentage</u>	
(6)	April	30	91.80%	(\$1)
(7)	May	31	83.33%	(\$1)
(8)	June	30	75.14%	(\$1)
(9)	July	31	66.67%	(\$1)
(10)	August	31	58.20%	(\$1)
(11)	September	30	50.00%	(\$1)
(12)	October	31	41.53%	(\$1)
(13)	November	30	33.33%	(\$0)
(14)	December	31	24.86%	(\$0)
(15)	January	31	16.39%	(\$0)
(16)	February	29	8.47%	(\$0)
(17)	March	31	0.00%	\$0
(18)	Total	<u>366</u>		<u>(\$8)</u>
(19)	Deferred Tax Without Proration	Line (5)		(\$17)
(20)	Average Deferred Tax without Proration	Line (19) * 50%		(\$8)
(21)	Proration Adjustment	Line (18) - Line (20)		<u>\$1</u>

Column Notes:

- (c) Sum of remaining days in the year (Col (b)) divided by 366
- (d) Line (5) / 12 * Column (c)

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Summary of Capitalized Meter Costs
Program Years 2015 through 2023

	2015 Program Year Ending March Actual 2016 (a)	2016 Program Year Ending March Actual 2017 (b)	2017 Program Year Ending March Actual 2018 (c)	2018 Program Year Ending March Actual 2019 (d)	2019 Program Year Ending March Actual 2020 (e)	2020 Program Year Ending March Actual 2021 (f)	2021 Program Year Ending March Actual 2022 (g)	2022 Program Year Ending March Actual 2023 (h)	2023 Program Year Ending March Actual 2024 (i)
Meter costs:									
(1) Number of Meters	83	874	1,274	966	572	589	830	1,408	223
(2) Cost per Meter	\$35.00	\$35.00	\$36.00	\$39.00	\$37.00	\$34.53	\$34.53	\$34.53	\$34.53
(3) Total Cost of Meters	\$2,905	\$30,590	\$45,864	\$37,674	\$21,164	\$20,338	\$28,660	\$48,618	\$7,700
(4) Sales tax	\$203	\$2,141	\$3,210	\$2,637	\$1,481	\$1,424	\$2,006	\$3,403	\$539
(5) Subtotal	\$3,108	\$32,731	\$49,074	\$40,311	\$22,645	\$21,762	\$30,666	\$52,022	\$8,239
Installation costs:									
(6) Labor	\$1,782	\$37,307	\$67,560	\$28,173	\$28,142	\$37,524	\$43,778	\$0	\$0
(7) Overheads	\$851	\$19,072	\$32,770	\$13,114	\$14,874	\$18,921	\$13,290	\$0	\$0
(8) Transportation	\$447	\$5,953	\$6,089	\$3,517	\$3,773	\$6,622	\$6,360	\$0	\$0
(9) AFUDC	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(10) Subtotal	\$3,080	\$62,333	\$106,419	\$44,804	\$46,789	\$63,067	\$63,429	\$0	\$0
(11) Total Capital Costs	\$6,189	\$95,064	\$155,493	\$85,115	\$69,434	\$84,829	\$94,095	\$52,022	\$8,239

Columns (a) through (i):

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

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Depreciation Rates

	Account	Account Title	Rates (a)
	<u>Per Docket No. 4065/4323</u>		
(1)	370.10	Meters - Bare Cost - Domestic	5.19%
(2)	370.20	Meters - Install Cost - Domestic	5.29%
(3)	370.30	Meters - Bare Cost - Large	5.26%
(4)	370.35	Meters - Install Cost - Large	4.90%
(5)	Average		5.16%
	<u>Docket No. 4770</u>		
(6)	370.10	Meters - Bare Cost - Domestic	5.61%
(7)	370.20	Meters - Install Cost - Domestic	5.81%
(8)	370.30	Meters - Bare Cost - Large	5.69%
(9)	370.35	Meters - Install Cost - Large	5.13%
(10)	Average		5.56%
(11)	FY 2019 Blended Rate	$(5.16\% * (5\text{mths}/12\text{mths})) + (5.56\% + (7\text{mths}/12\text{mths}))$	5.39%

(1) - (5) Docket No. 4065, Workpaper NG-RLO-28, Page 8

(6) - (10) Docket No. 4770, August 2016 Compliance Filing (Book 1), Compliance Attachment 2, Schedule 6 ELEC (Effective 09/01/2018)

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

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

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

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