

April 30, 2025

VIA HAND DELIVERY AND ELECTRONIC MAIL

Stephanie De La Rosa, Commission Clerk
Rhode Island Public Utilities Commission
89 Jefferson Boulevard
Warwick, RI 02888

**RE: Docket No. 24-47-EL – Renewable Energy Standard Reconciliation Report
First Quarter 2025**

Dear Ms. De La Rosa:

On behalf of The Narragansett Electric Company d/b/a Rhode Island Energy (“Rhode Island Energy” or the “Company”), enclosed please find an electronic version of the Company’s First Quarter Renewable Energy Standard (“RES”) Reconciliation Report (“Report”) for 2025. The enclosed Report provides the status of the reconciliations related to RES costs and reflects actual revenue and expenses for the period April 1, 2024 through March 31, 2025.

The following attachment is included within the Report:

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

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

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

Sincerely,



Andrew S. Marcaccio

Enclosure

cc: Docket No. 24-47-EL Service List

Attachment 1

The Narragansett Electric Company

Report to the RIPUC

Renewable Energy Standard Reconciliation

for the period

January 2025 through December 2025

Submitted: April 2025

RENEWABLE ENERGY STANDARD RECONCILIATION
For the Compliance Period January 1, 2024 through December 31, 2024

Compliance Period: January 1, 2024 through December 31, 2024
Recovery Period: April 1, 2024 through March 31, 2025

		<u>Month</u>	<u>Beginning Balance</u> (a)	<u>RES Revenue</u> (b)	<u>RES Expense</u> (c)	<u>Market Value of Long-Term Contract / RE Growth RECs</u> (d)	<u>Monthly Over/(Under)</u> (e)	<u>Ending Balance</u> (f)
(1)	Actual	Apr-24	\$0	\$937,240	\$0	\$0	\$937,240	\$937,240
(2)	Actual	May-24	\$937,240	\$2,255,915	\$0	\$1,980,030	\$275,885	\$1,213,125
(3)	Actual	Jun-24	\$1,213,125	\$2,641,460	\$0	\$0	\$2,641,460	\$3,854,584
(4)	Actual	Jul-24	\$3,854,584	\$3,717,937	\$0	\$8,738,136	(\$5,020,199)	(\$1,165,615)
(5)	Actual	Aug-24	(\$1,165,615)	\$4,073,585	\$0	\$0	\$4,073,585	\$2,907,970
(6)	Actual	Sep-24	\$2,907,970	\$3,397,702	\$0	\$0	\$3,397,702	\$6,305,672
(7)	Actual	Oct-24	\$6,305,672	\$2,334,634	\$0	\$9,085,196	(\$6,750,562)	(\$444,889)
(8)	Actual	Nov-24	(\$444,889)	\$1,803,641	\$0	\$0	\$1,803,641	\$1,358,752
(9)	Actual	Dec-24	\$1,358,752	\$2,599,077	\$0	\$0	\$2,599,077	\$3,957,829
(10)	Actual	Jan-25	\$3,957,829	\$3,567,543	\$127,500	\$7,605,958	(\$4,165,914)	(\$208,085)
(11)	Actual	Feb-25	(\$208,085)	\$2,829,903	\$0	\$0	\$2,829,903	\$2,621,818
(12)	Actual	Mar-25	\$2,621,818	\$2,634,227	\$0	\$0	\$2,634,227	\$5,256,044
(13)	Estimated	Apr-25	<u>\$5,256,044</u>	<u>\$1,555,408</u>	<u>\$156,582</u>	<u>\$6,350,120</u>	<u>(\$4,951,295)</u>	<u>\$304,750</u>
(14)		Totals	\$0	\$34,348,272	\$284,082	\$33,759,440	\$304,750	\$304,750
(15)		Interest						<u>\$6,066</u>
(16)		Ending Balance with Interest						\$310,816

- (a) Prior month Column (f)
- (b) Page 3, Column (e), Starting Line (14)
- (c) Purchase of RECs per company invoices
- (d) Transfer of RECs per Long-term Contracting for Renewable Energy Recovery Provision and RI RE Growth Program for 2024
- (e) Column (b) - Column (c) - Column (d)
- (f) Column (a) + Column (e)

- (14) Sum of Lines (1) through (13)
- (15) $[(\text{Beginning Balance} + \text{Ending Balance}) \div 2] \times [(3.96\% \times 11/12) + (4.21\% \times 1/12)]$
- (16) Line (14) + Line (15)

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

Prior Period: through December 31, 2023
Recovery Period: through March 31, 2025

		<u>Month</u>	<u>Beginning Over/(Under) Recovery Balance</u> (a)	<u>RES Revenue/(Credit)</u> (b)	<u>Ending Balance</u> (c)
(1)	Actual	Apr-24	(\$3,792,534)	\$93,517	(\$3,699,017)
(2)	Actual	May-24	(\$3,699,017)	\$201,593	(\$3,497,424)
(3)	Actual	Jun-24	(\$3,497,424)	\$234,222	(\$3,263,202)
(4)	Actual	Jul-24	(\$3,263,202)	\$323,410	(\$2,939,792)
(5)	Actual	Aug-24	(\$2,939,792)	\$349,551	(\$2,590,241)
(6)	Actual	Sep-24	(\$2,590,241)	\$292,737	(\$2,297,504)
(7)	Actual	Oct-24	(\$2,297,504)	\$194,980	(\$2,102,524)
(8)	Actual	Nov-24	(\$2,102,524)	\$149,962	(\$1,952,562)
(9)	Actual	Dec-24	(\$1,952,562)	\$213,910	(\$1,738,651)
(10)	Actual	Jan-25	(\$1,738,651)	\$293,648	(\$1,445,003)
(11)	Actual	Feb-25	(\$1,445,003)	\$232,854	(\$1,212,149)
(12)	Actual	Mar-25	(\$1,212,149)	\$216,144	(\$996,005)
(13)	Estimated	Apr-25	<u>(\$996,005)</u>	<u>\$127,630</u>	<u>(\$868,374)</u>
(14)	Totals		(\$3,792,534)	\$2,924,159	(\$868,374)
(15)	Interest				<u>(\$92,771)</u>
(16)	Ending Balance with Interest				(\$961,145)
(a)	Beginning Balance per RIPUC Docket No. 25-05-EL, 2025 Renewable Energy Standard (RES) Charge and Reconciliation, Attachment 2, Page 2, Line (16) + Attachment 2, Page 3, Line (16)				
	Prior month Column (c)				
(b)	per Page 3, Column (d)				
(c)	Column (a) + Column (b)				
(1)(b)	prorated for kWh delivered on or after April 1, 2024				
(13)(b)	prorated for estimated kWh delivered prior to April 1, 2025				
(14)	Sum of Lines (1) through (13)				
(15)	[(Beginning Balance + Ending Balance) ÷ 2] x [(3.96% x 11/12)+(4.21% x 1/12)]				
(16)	Line (14) + Line (15)				

RENEWABLE ENERGY STANDARD RECONCILIATION
Revenue Calculation
For the Recovery Period April 1, 2024 through March 31, 2026

		<u>Month</u>	Total RES <u>Revenue</u> (a)	RES <u>kWh</u> (b)	RES PY Reconciliation <u>Factor</u> (c)	RES Prior Year <u>Revenue</u> (d)	RES Base <u>Revenue</u> (e)
(1)	Actual	Apr-24	\$1,030,756	102,765,380	\$0.00091	\$93,517	\$937,240
(2)	Actual	May-24	\$2,457,508	221,530,701	\$0.00091	\$201,593	\$2,255,915
(3)	Actual	Jun-24	\$2,875,682	257,387,050	\$0.00091	\$234,222	\$2,641,460
(4)	Actual	Jul-24	\$4,041,347	355,395,631	\$0.00091	\$323,410	\$3,717,937
(5)	Actual	Aug-24	\$4,423,136	384,122,181	\$0.00091	\$349,551	\$4,073,585
(6)	Actual	Sep-24	\$3,690,439	321,689,263	\$0.00091	\$292,737	\$3,397,702
(7)	Actual	Oct-24	\$2,529,614	214,263,695	\$0.00091	\$194,980	\$2,334,634
(8)	Actual	Nov-24	\$1,953,603	164,793,351	\$0.00091	\$149,962	\$1,803,641
(9)	Actual	Dec-24	\$2,812,988	235,066,413	\$0.00091	\$213,910	\$2,599,077
(10)	Actual	Jan-25	\$3,861,192	322,690,427	\$0.00091	\$293,648	\$3,567,543
(11)	Actual	Feb-25	\$3,062,757	255,883,628	\$0.00091	\$232,854	\$2,829,903
(12)	Actual	Mar-25	\$2,850,371	237,520,993	\$0.00091	\$216,144	\$2,634,227
(13)	Estimated	Apr-25	\$1,683,038	140,253,179	\$0.00091	\$127,630	\$1,555,408

(1) Prorated for kWh delivered on or after April 1, 2024

(13) Prorated for kWh delivered prior to April 1, 2025

(a) from Company revenue reports

(b) from Company revenue reports

(c) Line (1) through (13) per Docket 24-08-EL, Attachment 1, Page 1, Line (9)

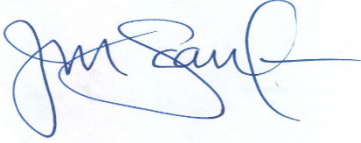
(c) Line (14) through (26) per Docket 24-08-EL, Attachment 1, Page 1, Line (9)

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

Certificate of Service

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

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



Joanne M. Scanlon

April 30, 2025

Date

**Docket No. 24-47-EL – Narragansett Electric Co. d/b/a Rhode Island Energy
– 2025 Renewable Energy Standard Procurement Plan
Service List updated 2/21/2025**

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