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October 31, 2025

**VIA ELECTRONIC MAIL AND HAND DELIVERY**

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  
Third 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 the Company’s Third Quarter Renewable Energy Standard (“RES”) Reconciliation Report (“Report”). The enclosed Report provides the status of the reconciliations related to RES costs and reflects actual revenue and expenses for the period April 1, 2024 through September 30, 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,

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

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: October 2025

**RENEWABLE ENERGY STANDARD RECONCILIATION**  
**For the Compliance Period January 1, 2025 through December 31, 2025**

**Compliance Period:** January 1, 2025 through December 31, 2025

**Recovery Period:** April 1, 2025 through March 31, 2026

		<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-25	\$0	\$1,187,300	\$0	\$0	\$1,187,300	\$1,187,300
(2)	Actual	May-25	\$1,187,300	\$2,798,032	\$0	\$1,014,900	\$1,783,132	\$2,970,432
(3)	Actual	Jun-25	\$2,970,432	\$3,171,606	\$0	\$0	\$3,171,606	\$6,142,038
(4)	Actual	Jul-25	\$6,142,038	\$4,636,205	\$0	\$7,116,935	(\$2,480,730)	\$3,661,309
(5)	Actual	Aug-25	\$3,661,309	\$4,618,207	\$0	\$0	\$4,618,207	\$8,279,515
(6)	Actual	Sep-25	\$8,279,515	\$3,681,590	\$0	\$0	\$3,681,590	\$11,961,105
(7)		Oct-25	\$11,961,105	\$0	\$0	\$0	\$0	\$11,961,105
(8)		Nov-25	\$11,961,105	\$0	\$0	\$0	\$0	\$11,961,105
(9)		Dec-25	\$11,961,105	\$0	\$0	\$0	\$0	\$11,961,105
(10)		Jan-26	\$11,961,105	\$0	\$0	\$0	\$0	\$11,961,105
(11)		Feb-26	\$11,961,105	\$0	\$0	\$0	\$0	\$11,961,105
(12)		Mar-26	\$11,961,105	\$0	\$0	\$0	\$0	\$11,961,105
(13)		Apr-26	<u>\$11,961,105</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$11,961,105</u>
(14)		Totals	\$0	\$20,092,940	\$0	\$8,131,835	\$11,961,105	\$11,961,105
(15)		Interest						<u>\$125,891</u>
(16)		Ending Balance with Interest						\$12,086,996

(a) Prior month Column (f)

(b) Page 5, 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 2025 Compliance Period

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

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

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

(15) [(Beginning Balance + Ending Balance) ÷ 2] x (4.21% x 6/12)

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

**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)	Actual	Apr-25	<u>\$5,256,044</u>	<u>\$1,532,295</u>	<u>\$1,015,868</u>	<u>\$6,750,376</u>	<u>(\$6,233,949)</u>	<u>(\$977,905)</u>
(14)		Totals	\$0	\$34,325,159	\$1,143,368	\$34,159,695	(\$977,905)	(\$977,905)
(15)		Interest						<u>(\$19,464)</u>
(16)		Ending Balance with Interest						(\$997,369)

(a) Prior month Column (f)

(b) Page 5, Column (e), Starting Line (1)

(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 Compliance

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

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

(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**  
**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)	Actual	Apr-25	<u>(\$996,005)</u>	<u>\$125,734</u>	<u>(\$870,271)</u>
(14)	Totals		(\$3,792,534)	\$2,922,263	(\$870,271)
(15)	Interest				<u>(\$92,809)</u>
(16)	Ending Balance with Interest				(\$963,080)

(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 5, 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)  $[(\text{Beginning Balance} + \text{Ending Balance}) \div 2] \times [(3.96\% \times 11/12) + (4.21\% \times 1/12)]$

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

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

**Prior Period:** through December 31, 2024  
**Recovery Period:** through March 31, 2026

		<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-25	(\$1,960,449)	\$72,741	(\$1,887,708)
(2)	Actual	May-25	(\$1,887,708)	\$167,654	(\$1,720,054)
(3)	Actual	Jun-25	(\$1,720,054)	\$189,340	(\$1,530,715)
(4)	Actual	Jul-25	(\$1,530,715)	\$276,078	(\$1,254,637)
(5)	Actual	Aug-25	(\$1,254,637)	\$273,758	(\$980,879)
(6)	Actual	Sep-25	(\$980,879)	\$219,546	(\$761,333)
(7)		Oct-25	(\$761,333)	\$0	(\$761,333)
(8)		Nov-25	(\$761,333)	\$0	(\$761,333)
(9)		Dec-25	(\$761,333)	\$0	(\$761,333)
(10)		Jan-26	(\$761,333)	\$0	(\$761,333)
(11)		Feb-26	(\$761,333)	\$0	(\$761,333)
(12)		Mar-26	(\$761,333)	\$0	(\$761,333)
(13)		Apr-26	<u>(\$761,333)</u>	<u>\$0</u>	<u>(\$761,333)</u>
(14)	Totals		(\$1,960,449)	\$1,199,116	(\$761,333)
(15)	Interest				<u>(\$28,647)</u>
(16)	Ending Balance with Interest				(\$789,980)
(a)	Beginning Balance: Sum of Page 2, Line (16) and Page 3, Line (16) Prior month Column (c)				
(b)	Per Page (5), Column (d)				
(c)	Column (a) + Column (b)				

- (1)(b) prorated for kWh delivered on or after April 1, 2025
- (13)(b) prorated for estimated kWh delivered prior to April 1, 2026
- (14) Sum of Lines (1) through (13)
- (15) [(Beginning Balance + Ending Balance) ÷ 2] x (4.21% x 6/12)
- (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)	Actual	Apr-25	\$1,658,028	138,169,040	\$0.00091	\$125,734	\$1,532,295
(14)	Actual	Apr-25	\$1,260,041	88,708,151	\$0.00082	\$72,741	\$1,187,300
(15)	Actual	May-25	\$2,965,686	204,456,187	\$0.00082	\$167,654	\$2,798,032
(16)	Actual	Jun-25	\$3,360,946	230,901,832	\$0.00082	\$189,340	\$3,171,606
(17)	Actual	Jul-25	\$4,912,283	336,680,590	\$0.00082	\$276,078	\$4,636,205
(18)	Actual	Aug-25	\$4,891,964	333,850,635	\$0.00082	\$273,758	\$4,618,207
(19)	Actual	Sep-25	\$3,901,136	267,739,223	\$0.00082	\$219,546	\$3,681,590

(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 (19) per Docket 25-05-EL, Attachment 1, Page 1, Line (9)

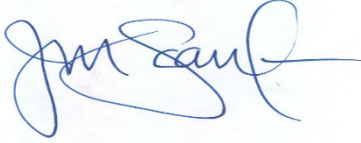
(d) Column (b) x Column (c)

(e) Column (a) - Column (d)

Certificate of Service

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

October 31, 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 7/31/2025**

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