



100 Westminster Street, Suite 1500
Providence, RI 02903

p: 401-274-2000 f: 401-277-9600
hinckleyallen.com

Adam M. Ramos
aramos@hinckleyallen.com

Direct Dial: 401-457-5164

November 5, 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. 25-28-EL – The Narragansett Electric Company d/b/a Rhode Island Energy Public Utilities Commission’s Request for Comment on Options for Mitigating Winter Price Volatility for the Winter of 2025 – 2026
Responses to PUC Data Requests – Set 4**

Dear Ms. De La Rosa:

On behalf of The Narragansett Electric Company d/b/a Rhode Island Energy (the “Company”), enclosed is the Company’s response to the Public Utilities Commission’s (the “PUC” or the “Commission”) Fourth Set of Data Requests (“PUC Set 4”), issued on October 30, 2025, in the above-referenced docket.

The Company appreciates the Commission opening this docket to engage stakeholders in exploring potential rate mitigation measures that could provide customers with some relief from the volatility of winter energy supply cost increases. The Company also, however, has identified legal concerns regarding whether a Commission order mandating that the Company implement the credit mechanism described in data request PUC 4-1 would be valid. Accordingly, although the Company is providing a response to data request PUC 4-1, which is the only data request in PUC Set 4, the Company also is advising the Commission of its legal concerns as set forth in this transmittal letter.

First, if the Commission ordered the Company to implement the hypothetical alternative mechanism for providing bill credit to electric distribution customers described in PUC 4-1, such an order would not be a valid exercise of the Commission’s authority to set just and reasonable rates – nor would it be a valid exercise of its authority to “periodically hold a public hearing and make investigation as to the propriety of rates.” The mandated issuance of this type of credit is neither the setting of a rate nor is the process for establishing the alternative credit consistent with a lawful evaluation of the Company’s rates.

According to its own rules, the Commission must set rates after considering, among other things: the Company’s cost of service, its rate base, its capitalization, how rate base and cost of service amounts are allocated, and a fair rate of return. 810-RICR-00-00-5.8; *see also* 73B C.J.S. Public Utilities § 21. Because the imposition of the hypothetical bill credit process described in data request PUC 4-1 would not result from the consideration of any of these factors, an order requiring

the Company to implement that process would not fall within the Commission’s authority to set just and reasonable rates. Although the Company agrees that customers’ energy burden can in some instances be a valid consideration in a ratemaking proceeding, it cannot be the *only* consideration because that would amount to prohibited single-issue ratemaking.

To the extent any regulatory body has statutory authority to order the Company to issue this type of credit, it is the Division of Public Utilities and Carriers. And that authority is limited to circumstances not present here:

The *division* shall have the power, when deemed by it necessary, to provide remedial relief from unjust, unreasonable, or discriminatory acts, or from any matter, act, or thing done by a public utility, which matter, act, or thing is in chapters 1 — 5 of this title, or otherwise, prohibited or declared to be unlawful, to order the public utility to make restitution to any party or parties, individually or as a class, injured by the prohibited or unlawful acts, by way of a cash refund, billing credit, or rate adjustment, or any other form of relief that the division may devise to do equity to the parties. Any award made in restitution shall carry interest from the date of the injury, at the rate of seven percent (7%) from the date of the order of the division.

R.I. Gen. Laws § 39-3-13.1 (emphasis added). There is no analogous provision authorizing the Commission to give ad hoc bill credits or refunds. The Commission’s authority is limited by statute, and it may act only within the limits of its jurisdiction. See *Narragansett Elec. Co. v. Burke*, 122 R.I. 13, 24, 404 A.2d 821, 828 (1979) (“As a creation of the General Assembly, the PUC derives all of its powers, duties and responsibilities from its enabling act.”).

Second, an order mandating the hypothetical alternative posed in data request PUC 4-1 could violate the Company’s constitutional rights. The Supreme Court has long held that, although state public utility commissions may fix rates and conditions to protect consumers, they may not exercise that power in a manner that deprives a regulated utility of the opportunity to earn a fair return on its invested capital. *Bluefield Water Works & Improvement Co. v. Public Service Commission*, 262 U.S. 679, 690 (1923); *Federal Power Commission v. Hope Natural Gas Co.*, 320 U.S. 591, 602–603 (1944). “Rates which are not sufficient to yield a reasonable return on the value of the property used at the time it is being used to render the service are unjust, unreasonable and confiscatory, and their enforcement deprives the public utility company of its property in violation of the Fourteenth Amendment.” *Bluefield*, 262 U.S. 690.

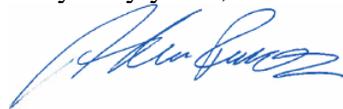
The hypothetical alternative set forth in PUC 4-1 would mandate a more-than-\$32 million reduction to the Company’s revenues in the short term from what the Company otherwise would receive under the Company’s approved rates. The proposed subsequent recovery of that \$32 million plus a return at the weighted average cost of capital over time does not undo the confiscatory nature of that disgorgement in the short term.

Finally, introduction of the hypothetical proposal through data request PUC 4-1 exceeds the proper role of the Commission and would, if implemented, violate the Company's due process. The Commission's fundamental role as an "impartial, independent," and quasi-judicial body that is "charged with the duty of rendering independent decisions affecting the public interest and private rights based upon the law and upon the evidence presented before it by the division and by the parties in interest." R.I. Gen. Laws § 39-1-11.¹ Data request PUC 4-1 affirmatively introduces a substantive position. In doing so, the Commission steps beyond its statutory role as an independent arbiter of the matters brought before it and acts more akin to a party – while also remaining the quasi-judicial role of determining the outcome of this proceeding. Unlike other circumstances where the Commission proposes hypotheticals that modify proposals that have been presented by the Company or other parties to determine whether modifications are necessary or appropriate to arrive at a just and reasonable decision, here PUC 4-1 creates a hypothetical alternative crediting mechanism from whole cloth.

Despite these legal concerns, the Company has provided its response to PUC 4-1 and notes these concerns for the Commission's awareness and potential consideration.

Thank you for your attention to this filing. If you have any questions concerning this matter, please do not hesitate to contact me at 401-457-5164.

Very truly yours,



Adam M. Ramos, Esq.

Enclosure

¹ Although the Commission initially opened this docket as a general inquiry, it has now been converted to a proceeding in which parties are submitting testimony and the Commission is considering the evidence presented to it to make a decision. Further, as discussed above, the proceedings in this docket do not reflect a full exercise of the Commission's authority to conduct a review of the Company's rates.

Stephanie De La Rosa, Commission Clerk
Responses to PUC Data Requests – Set 4
November 5, 2025
Page 4

cc: Docket No. 25-28-EL Service List – TBD
John Bell, Division
Christy Hetherington, Esq.
Margaret Hogan, Esq.
Nicole Corbin, Esq.
John Harrington, Esq.
Kyle Lynch, Esq.
Gregory Schultz, Esq.
Mark Simpkins, Esq.
Leo Wold, Esq.
Nicholas Vaz, Esq.
Kat McCorkle, Esq.
Jennifer Wood, Esq.

The Narragansett Electric Company
d/b/a Rhode Island Energy
RIPUC Docket No. 25-28-EL

In Re: Commission's Informal Inquiry Into Options to Mitigate
Near Term Winter Bill Volatility
Responses to Commission's Fourth Set of Data Requests
Issued October 30, 2025

PUC 4-1

Request:

This question is requesting a schedule from the Company that illustrates a hypothetical alternative that delivers monthly bill credits to electric distribution residential customers without using funding from the Hold Harmless commitment pending in Docket No. 25-33-GE. In responding to this inquiry, please assume the following:

- a. The Commission orders the Company to implement monthly fixed credits on the electric bills of residential customers for the months of January through March 2026 that delivers credits valued at \$23.54 per month per residential account, issued on electric bills in the same manner as currently proposed by the Company in Docket No. 25-33-GE.
- b. The Commission authorizes the Company to create a regulatory asset equal to the total credits issued, plus interest accrued on the outstanding aggregate balance equal to the Company's weighted average cost of capital (WACC).
- c. The Commission directs the Company to track the aggregate balance to a separate account, as occurs with other costs relating to rates that have reconciliation provisions.
- d. The average number of residential customers for the months of January to March 2026 is 453,729 (calculated from customer counts provided in response to PUC 2-2, page 1 of 1 in Docket No. 25-33-GE).
- e. The total amount of the residential credits issued January to March 2026 is \$32,042,342 (i.e., the average residential customer count for the months of January to March of 453,729 times monthly electric residential credit per customer of \$23.54 times 3 months).
- f. The Commission directs the Company to amortize the balance of the resulting regulatory asset over 10 years.
- g. In the Company's annual Retail Rate Filing in the first quarter of 2026, the Commission authorizes the Company to commence recovery of the estimated balance of the credits, subject to full reconciliation annually, effective April 1, 2026.

Assuming a regulatory asset of \$32,042,342 and the 10-year amortization referenced above that commences as of April 1, 2026, please provide an amortization table containing the following for each of the 10 years:

- a. Beginning Balance;
- b. Annual WACC cost;
- c. Annual Revenue Requirement, broken down between principal and interest at the WACC;

The Narragansett Electric Company
d/b/a Rhode Island Energy
RIPUC Docket No. 25-28-EL

In Re: Commission’s Informal Inquiry Into Options to Mitigate
Near Term Winter Bill Volatility
Responses to Commission’s Fourth Set of Data Requests
Issued October 30, 2025

PUC 4-1, page 2

- d. Cumulative Revenue Requirement, broken down between principal and interest at the WACC; and
- e. Ending Balance.

Response:

Please see Attachment PUC 4-1 for the requested table based on the assumptions in this data request. Attachment PUC 4-1, Column (a) is the beginning balance; Column (h) is the annual WACC (interest cost) with a cumulative total after each recovery year; Column (c) is the annual and cumulative revenue requirement (amount collected through the Annual Retail Rate Filing (“ARRF”)) for principal; Column (d) is the annual and cumulative revenue requirement (amount collected through the ARRF) for interest; Columns (i), (j) and (k) represent the cumulative balances for principal, interest and total, respectively.

The Company notes that for purposes of this response, interest was calculated using the currently approved WACC from the last base distribution rate case in Docket No. 4770. If this hypothetical was implemented, the Company would update the WACC with any changes that are approved in base distribution rate cases during the ten-year amortization period. In addition, for simplifying assumptions in this calculation, the Company assumed that each ARRF recovery period would collect one-tenth of the principal balance (total credits issued) and the prior year’s annual interest expense at the WACC; however, because the ARRF factors are all kWh factors, the actual amounts collected per month would be based on actual kWh usage. This also assumes that the total forecasted principal and interest collected each ARRF period is collected at the exact amount. Any over- or under-recovery due to actual kWh usage being different than forecasted would have to be reflected in a subsequent year’s factor similar to treatment of reconciliations for other kWh factors. For simplification in this hypothetical, the attachment does not reflect the reconciliation component.

The ARRF is a combination of individual rate factors with separate calculations and recovery methods (e.g., all delivery customers versus Last Resort Service only customers, a uniform factor for all rate classes versus rate class specific factors). Unless a separate kWh factor was created in the billing system for the cost recovery described in this hypothetical, the recovery of the regulatory asset would have to be combined with an existing factor in the ARRF and applied to only residential customers. The Company would have to manually calculate each month the amount of revenue collected through the applicable factor that includes the regulatory asset recovery, broken down into the original factor revenue and the regulatory asset recovery revenue in order to track the regulatory asset balance as well as to properly reflect the revenue in the annual Revenue Decoupling Mechanism. As the Company indicated in Docket No. 25-33-GE,

The Narragansett Electric Company
d/b/a Rhode Island Energy
RIPUC Docket No. 25-28-EL
In Re: Commission's Informal Inquiry Into Options to Mitigate
Near Term Winter Bill Volatility
Responses to Commission's Fourth Set of Data Requests
Issued October 30, 2025

PUC 4-1, page 3

in the responses to data requests in PUC Set 2, the Company would need at least three to four months to be able to create and implement a new unique kWh factor in the billing system that would be able to separately track the cost recovery factor in this hypothetical.

Rhode Island Energy

		Revenue				Monthly Interest Rate		Interest		Cumulative Balance	Cumulative Balance	Total Cumulative
		Beg Bal	Credits Issued	Amortization	Amortization	End Bal	Average Balance	Pre-tax WACC	Monthly	Principal (Credits)	Interest	Balance
		(a)	(b)	(c)	(d)	(e) = (a)+(b)-(c)-(d)	(f) = ((a) + (e)) / 2	(g)	(h) = (f) * (g)	(i) = prior (i)+(b)+(c)	(j) =prior (j)+(d)+(h)	(k) = (i) + (j)
1	Jan-26	-	10,680,781	-	-	10,680,781	5,340,390	0.69%	36,626	10,680,781	36,626	10,717,407
2	Feb-26	10,717,407	10,680,781	-	-	21,398,187	16,057,797	0.69%	110,130	21,361,561	146,756	21,508,317
3	Mar-26	21,508,317	10,680,781	-	-	32,189,098	26,848,708	0.69%	184,137	32,042,342	330,893	32,373,235
4	Through March 2026		32,042,342						330,893			
5	Apr-26	32,373,235	-	(267,020)	(27,574)	32,078,641	32,225,938	0.69%	221,016	31,775,322	524,335	32,299,657
6	May-26	32,299,657	-	(267,020)	(27,574)	32,005,063	32,152,360	0.69%	220,511	31,508,303	717,271	32,225,574
7	Jun-26	32,225,574	-	(267,020)	(27,574)	31,930,980	32,078,277	0.69%	220,003	31,241,283	909,700	32,150,983
8	Jul-26	32,150,983	-	(267,020)	(27,574)	31,856,389	32,003,686	0.69%	219,492	30,974,264	1,101,617	32,075,881
9	Aug-26	32,075,881	-	(267,020)	(27,574)	31,781,287	31,928,584	0.69%	218,977	30,707,244	1,293,020	32,000,264
10	Sep-26	32,000,264	-	(267,020)	(27,574)	31,705,670	31,852,967	0.69%	218,458	30,440,225	1,483,904	31,924,128
11	Oct-26	31,924,128	-	(267,020)	(27,574)	31,629,534	31,776,831	0.69%	217,936	30,173,205	1,674,265	31,847,470
12	Nov-26	31,847,470	-	(267,020)	(27,574)	31,552,877	31,700,174	0.69%	217,410	29,906,186	1,864,101	31,770,287
13	Dec-26	31,770,287	-	(267,020)	(27,574)	31,475,693	31,622,990	0.69%	216,881	29,639,166	2,053,407	31,692,574
14	Jan-27	31,692,574	-	(267,020)	(27,574)	31,397,980	31,545,277	0.69%	216,348	29,372,147	2,242,181	31,614,328
15	Feb-27	31,614,328	-	(267,020)	(27,574)	31,319,734	31,467,031	0.69%	215,811	29,105,127	2,430,417	31,535,545
16	Mar-27	31,535,545	-	(267,020)	(27,574)	31,240,951	31,388,248	0.69%	215,271	28,838,108	2,618,114	31,456,222
17	Year 1 Recovery			(3,204,234)	(330,893)				2,618,114			
18	Cumulative		32,042,342	(3,204,234)	(330,893)				2,949,007			
19	Apr-27	31,456,222	-	(267,020)	(218,176)	30,971,026	31,213,624	0.69%	214,073	28,571,088	2,614,011	31,185,099
20	May-27	31,185,099	-	(267,020)	(218,176)	30,699,903	30,942,501	0.69%	212,214	28,304,069	2,608,049	30,912,117
21	Jun-27	30,912,117	-	(267,020)	(218,176)	30,426,922	30,669,520	0.69%	210,342	28,037,049	2,600,215	30,637,264
22	Jul-27	30,637,264	-	(267,020)	(218,176)	30,152,068	30,394,666	0.69%	208,457	27,770,030	2,590,495	30,360,525
23	Aug-27	30,360,525	-	(267,020)	(218,176)	29,875,329	30,117,927	0.69%	206,559	27,503,010	2,578,878	30,081,888
24	Sep-27	30,081,888	-	(267,020)	(218,176)	29,596,693	29,839,291	0.69%	204,648	27,235,991	2,565,350	29,801,341
25	Oct-27	29,801,341	-	(267,020)	(218,176)	29,316,145	29,558,743	0.69%	202,724	26,968,971	2,549,898	29,518,869
26	Nov-27	29,518,869	-	(267,020)	(218,176)	29,033,673	29,276,271	0.69%	200,786	26,701,952	2,532,508	29,234,459
27	Dec-27	29,234,459	-	(267,020)	(218,176)	28,749,264	28,991,861	0.69%	198,836	26,434,932	2,513,168	28,948,100
28	Jan-28	28,948,100	-	(267,020)	(218,176)	28,462,904	28,705,502	0.69%	196,872	26,167,913	2,491,863	28,659,776
29	Feb-28	28,659,776	-	(267,020)	(218,176)	28,174,580	28,417,178	0.69%	194,894	25,900,893	2,468,581	28,369,474
30	Mar-28	28,369,474	-	(267,020)	(218,176)	27,884,279	28,126,876	0.69%	192,903	25,633,874	2,443,308	28,077,182
31	Year 2 Recovery			(3,204,234)	(2,618,114)				2,443,308			
32	Cumulative		32,042,342	(6,408,468)	(2,949,007)				5,392,315			
33	Apr-28	28,077,182	-	(267,020)	(203,609)	27,606,553	27,841,867	0.69%	190,949	25,366,854	2,430,648	27,797,502
34	May-28	27,797,502	-	(267,020)	(203,609)	27,326,874	27,562,188	0.69%	189,031	25,099,835	2,416,070	27,515,905
35	Jun-28	27,515,905	-	(267,020)	(203,609)	27,045,276	27,280,590	0.69%	187,099	24,832,815	2,399,560	27,232,375
36	Jul-28	27,232,375	-	(267,020)	(203,609)	26,761,747	26,997,061	0.69%	185,155	24,565,796	2,381,106	26,946,902
37	Aug-28	26,946,902	-	(267,020)	(203,609)	26,476,273	26,711,587	0.69%	183,197	24,298,776	2,360,694	26,659,470
38	Sep-28	26,659,470	-	(267,020)	(203,609)	26,188,842	26,424,156	0.69%	181,226	24,031,757	2,338,311	26,370,068
39	Oct-28	26,370,068	-	(267,020)	(203,609)	25,899,439	26,134,753	0.69%	179,241	23,764,737	2,313,943	26,078,680
40	Nov-28	26,078,680	-	(267,020)	(203,609)	25,608,051	25,843,366	0.69%	177,242	23,497,717	2,287,576	25,785,293
41	Dec-28	25,785,293	-	(267,020)	(203,609)	25,314,665	25,549,979	0.69%	175,230	23,230,698	2,259,197	25,489,895
42	Jan-29	25,489,895	-	(267,020)	(203,609)	25,019,266	25,254,581	0.69%	173,204	22,963,678	2,228,792	25,192,470
43	Feb-29	25,192,470	-	(267,020)	(203,609)	24,721,842	24,957,156	0.69%	171,164	22,696,659	2,196,347	24,893,006
44	Mar-29	24,893,006	-	(267,020)	(203,609)	24,422,377	24,657,692	0.69%	169,111	22,429,639	2,161,849	24,591,488
45	Year 3 Recovery			(3,204,234)	(2,443,308)				2,161,849			
46	Cumulative		32,042,342	(9,612,703)	(5,392,315)				7,554,164			
47	Apr-29	24,591,488	-	(267,020)	(180,154)	24,144,315	24,367,902	0.69%	167,123	22,162,620	2,148,818	24,311,438
48	May-29	24,311,438	-	(267,020)	(180,154)	23,864,264	24,087,851	0.69%	165,202	21,895,600	2,133,866	24,029,466
49	Jun-29	24,029,466	-	(267,020)	(180,154)	23,582,293	23,805,879	0.69%	163,269	21,628,581	2,116,981	23,745,562
50	Jul-29	23,745,562	-	(267,020)	(180,154)	23,298,388	23,521,975	0.69%	161,321	21,361,561	2,098,148	23,459,709
51	Aug-29	23,459,709	-	(267,020)	(180,154)	23,012,535	23,236,122	0.69%	159,361	21,094,542	2,077,355	23,171,896
52	Sep-29	23,171,896	-	(267,020)	(180,154)	22,724,723	22,948,310	0.69%	157,387	20,827,522	2,054,588	22,882,110
53	Oct-29	22,882,110	-	(267,020)	(180,154)	22,434,936	22,658,523	0.69%	155,400	20,560,503	2,029,833	22,590,336
54	Nov-29	22,590,336	-	(267,020)	(180,154)	22,143,163	22,366,749	0.69%	153,399	20,293,483	2,003,078	22,296,562
55	Dec-29	22,296,562	-	(267,020)	(180,154)	21,849,388	22,072,975	0.69%	151,384	20,026,464	1,974,308	22,000,772
56	Jan-30	22,000,772	-	(267,020)	(180,154)	21,553,598	21,777,185	0.69%	149,355	19,759,444	1,943,509	21,702,953
57	Feb-30	21,702,953	-	(267,020)	(180,154)	21,255,780	21,479,367	0.69%	147,313	19,492,425	1,910,668	21,403,093

		Revenue			End Bal	Average Balance	Monthly Interest Rate	Interest	Cumulative Balance Principal (Credits)	Cumulative Balance Interest	Total Cumulative Balance	
		Beg Bal	Credits Issued	Amortization			Amortization	Pre-tax WACC				Monthly
58	Mar-30	21,403,093	-	(267,020)	(180,154)	20,955,919	21,179,506	0.69%	145,256	19,225,405	1,875,770	21,101,175
59	Year 4 Recovery		-	(3,204,234)	(2,161,849)				1,875,770			
60	Cumulative		32,042,342	(12,816,937)	(7,554,164)				9,429,934			
61	Apr-30	21,101,175	-	(267,020)	(156,314)	20,677,842	20,889,508	0.69%	143,267	18,958,386	1,862,723	20,821,109
62	May-30	20,821,109	-	(267,020)	(156,314)	20,397,775	20,609,442	0.69%	141,346	18,691,366	1,847,755	20,539,121
63	Jun-30	20,539,121	-	(267,020)	(156,314)	20,115,787	20,327,454	0.69%	139,412	18,424,347	1,830,853	20,255,199
64	Jul-30	20,255,199	-	(267,020)	(156,314)	19,831,865	20,043,532	0.69%	137,465	18,157,327	1,812,003	19,969,330
65	Aug-30	19,969,330	-	(267,020)	(156,314)	19,545,997	19,757,664	0.69%	135,505	17,890,308	1,791,194	19,681,502
66	Sep-30	19,681,502	-	(267,020)	(156,314)	19,258,168	19,469,835	0.69%	133,531	17,623,288	1,768,411	19,391,699
67	Oct-30	19,391,699	-	(267,020)	(156,314)	18,968,365	19,180,032	0.69%	131,543	17,356,269	1,743,640	19,099,908
68	Nov-30	19,099,908	-	(267,020)	(156,314)	18,676,575	18,888,242	0.69%	129,542	17,089,249	1,716,868	18,806,117
69	Dec-30	18,806,117	-	(267,020)	(156,314)	18,382,783	18,594,450	0.69%	127,527	16,822,230	1,688,081	18,510,310
70	Jan-31	18,510,310	-	(267,020)	(156,314)	18,086,976	18,298,643	0.69%	125,498	16,555,210	1,657,264	18,212,474
71	Feb-31	18,212,474	-	(267,020)	(156,314)	17,789,141	18,000,808	0.69%	123,455	16,288,191	1,624,405	17,912,596
72	Mar-31	17,912,596	-	(267,020)	(156,314)	17,489,262	17,700,929	0.69%	121,399	16,021,171	1,589,490	17,610,661
73	Year 5 Recovery		-	(3,204,234)	(1,875,770)				1,589,490			
74	Cumulative		32,042,342	(16,021,171)	(9,429,934)				11,019,424			
75	Apr-31	17,610,661	-	(267,020)	(132,458)	17,211,184	17,410,922	0.69%	119,410	15,754,151	1,576,443	17,330,594
76	May-31	17,330,594	-	(267,020)	(132,458)	16,931,117	17,130,855	0.69%	117,489	15,487,132	1,561,474	17,048,606
77	Jun-31	17,048,606	-	(267,020)	(132,458)	16,649,129	16,848,867	0.69%	115,555	15,220,112	1,544,572	16,764,684
78	Jul-31	16,764,684	-	(267,020)	(132,458)	16,365,207	16,564,945	0.69%	113,608	14,953,093	1,525,722	16,478,815
79	Aug-31	16,478,815	-	(267,020)	(132,458)	16,079,338	16,279,076	0.69%	111,647	14,686,073	1,504,912	16,190,985
80	Sep-31	16,190,985	-	(267,020)	(132,458)	15,791,508	15,991,246	0.69%	109,673	14,419,054	1,482,127	15,901,181
81	Oct-31	15,901,181	-	(267,020)	(132,458)	15,501,704	15,701,442	0.69%	107,686	14,152,034	1,457,356	15,609,390
82	Nov-31	15,609,390	-	(267,020)	(132,458)	15,209,913	15,409,651	0.69%	105,684	13,885,015	1,430,582	15,315,597
83	Dec-31	15,315,597	-	(267,020)	(132,458)	14,916,120	15,115,858	0.69%	103,670	13,617,995	1,401,795	15,019,790
84	Jan-32	15,019,790	-	(267,020)	(132,458)	14,620,313	14,820,051	0.69%	101,641	13,350,976	1,370,978	14,721,954
85	Feb-32	14,721,954	-	(267,020)	(132,458)	14,322,477	14,522,215	0.69%	99,598	13,083,956	1,338,119	14,422,075
86	Mar-32	14,422,075	-	(267,020)	(132,458)	14,022,598	14,222,336	0.69%	97,541	12,816,937	1,303,202	14,120,139
87	Year 6 Recovery		-	(3,204,234)	(1,589,490)				1,303,202			
88	Cumulative		32,042,342	(19,225,405)	(11,019,424)				12,322,626			

		Revenue				Monthly Interest Rate		Interest	Cumulative Balance Principal (Credits)	Cumulative Balance Interest	Total Cumulative Balance	
		Beg Bal	Credits Issued	from Principal Amortization	from Interest Amortization	End Bal	Average Balance	Pre-tax WACC				Monthly
89	Apr-32	14,120,139	-	(267,020)	(108,600)	13,744,519	13,932,329	0.69%	95,553	12,549,917	1,290,155	13,840,072
90	May-32	13,840,072	-	(267,020)	(108,600)	13,464,452	13,652,262	0.69%	93,632	12,282,898	1,275,187	13,558,084
91	Jun-32	13,558,084	-	(267,020)	(108,600)	13,182,465	13,370,275	0.69%	91,698	12,015,878	1,258,285	13,274,163
92	Jul-32	13,274,163	-	(267,020)	(108,600)	12,898,543	13,086,353	0.69%	89,751	11,748,859	1,239,435	12,988,294
93	Aug-32	12,988,294	-	(267,020)	(108,600)	12,612,674	12,800,484	0.69%	87,790	11,481,839	1,218,625	12,700,464
94	Sep-32	12,700,464	-	(267,020)	(108,600)	12,324,845	12,512,655	0.69%	85,816	11,214,820	1,195,841	12,410,661
95	Oct-32	12,410,661	-	(267,020)	(108,600)	12,035,041	12,222,851	0.69%	83,828	10,947,800	1,171,069	12,118,869
96	Nov-32	12,118,869	-	(267,020)	(108,600)	11,743,249	11,931,059	0.69%	81,827	10,680,781	1,144,296	11,825,076
97	Dec-32	11,825,076	-	(267,020)	(108,600)	11,449,457	11,637,266	0.69%	79,812	10,413,761	1,115,508	11,529,269
98	Jan-33	11,529,269	-	(267,020)	(108,600)	11,153,649	11,341,459	0.69%	77,783	10,146,742	1,084,690	11,231,432
99	Feb-33	11,231,432	-	(267,020)	(108,600)	10,855,812	11,043,622	0.69%	75,741	9,879,722	1,051,831	10,931,553
100	Mar-33	10,931,553	-	(267,020)	(108,600)	10,555,934	10,743,743	0.69%	73,684	9,612,703	1,016,915	10,629,618
101	Year 7 Recovery	-	-	(3,204,234)	(1,303,202)	-	-	-	1,016,915	-	-	-
102	Cumulative	32,042,342	-	(22,429,639)	(12,322,626)	-	-	-	13,339,541	-	-	-
103	Apr-33	10,629,618	-	(267,020)	(84,743)	10,277,855	10,453,736	0.69%	71,695	9,345,683	1,003,867	10,349,550
104	May-33	10,349,550	-	(267,020)	(84,743)	9,997,788	10,173,669	0.69%	69,774	9,078,664	988,898	10,067,562
105	Jun-33	10,067,562	-	(267,020)	(84,743)	9,715,799	9,891,681	0.69%	67,840	8,811,644	971,995	9,783,639
106	Jul-33	9,783,639	-	(267,020)	(84,743)	9,431,877	9,607,758	0.69%	65,893	8,544,625	953,145	9,497,770
107	Aug-33	9,497,770	-	(267,020)	(84,743)	9,146,007	9,321,889	0.69%	63,933	8,277,605	932,335	9,209,940
108	Sep-33	9,209,940	-	(267,020)	(84,743)	8,858,178	9,034,059	0.69%	61,959	8,010,586	909,552	8,920,137
109	Oct-33	8,920,137	-	(267,020)	(84,743)	8,568,375	8,744,256	0.69%	59,971	7,743,566	884,780	8,628,346
110	Nov-33	8,628,346	-	(267,020)	(84,743)	8,276,583	8,452,464	0.69%	57,970	7,476,546	858,007	8,334,553
111	Dec-33	8,334,553	-	(267,020)	(84,743)	7,982,791	8,158,672	0.69%	55,955	7,209,527	829,219	8,038,746
112	Jan-34	8,038,746	-	(267,020)	(84,743)	7,686,983	7,862,864	0.69%	53,926	6,942,507	798,402	7,740,909
113	Feb-34	7,740,909	-	(267,020)	(84,743)	7,389,147	7,565,028	0.69%	51,883	6,675,488	765,542	7,441,030
114	Mar-34	7,441,030	-	(267,020)	(84,743)	7,089,267	7,265,149	0.69%	49,827	6,408,468	730,626	7,139,094
115	Year 8 Recovery	-	-	(3,204,234)	(1,016,915)	-	-	-	730,626	-	-	-
116	Cumulative	32,042,342	-	(25,633,874)	(13,339,541)	-	-	-	14,070,167	-	-	-
117	Apr-34	7,139,094	-	(267,020)	(60,886)	6,811,189	6,975,142	0.69%	47,838	6,141,449	717,579	6,859,027
118	May-34	6,859,027	-	(267,020)	(60,886)	6,531,122	6,695,075	0.69%	45,917	5,874,429	702,610	6,577,039
119	Jun-34	6,577,039	-	(267,020)	(60,886)	6,249,134	6,413,087	0.69%	43,983	5,607,410	685,708	6,293,117
120	Jul-34	6,293,117	-	(267,020)	(60,886)	5,965,212	6,129,165	0.69%	42,036	5,340,390	666,858	6,007,248
121	Aug-34	6,007,248	-	(267,020)	(60,886)	5,679,343	5,843,296	0.69%	40,075	5,073,371	646,048	5,719,418
122	Sep-34	5,719,418	-	(267,020)	(60,886)	5,391,513	5,555,466	0.69%	38,101	4,806,351	623,263	5,429,614
123	Oct-34	5,429,614	-	(267,020)	(60,886)	5,101,709	5,265,662	0.69%	36,114	4,539,332	598,492	5,137,823
124	Nov-34	5,137,823	-	(267,020)	(60,886)	4,809,918	4,973,871	0.69%	34,112	4,272,312	571,718	4,844,030
125	Dec-34	4,844,030	-	(267,020)	(60,886)	4,516,125	4,680,078	0.69%	32,098	4,005,293	542,931	4,548,223
126	Jan-35	4,548,223	-	(267,020)	(60,886)	4,220,318	4,384,271	0.69%	30,069	3,738,273	512,114	4,250,387
127	Feb-35	4,250,387	-	(267,020)	(60,886)	3,922,482	4,086,435	0.69%	28,026	3,471,254	479,255	3,950,508
128	Mar-35	3,950,508	-	(267,020)	(60,886)	3,622,603	3,786,556	0.69%	25,969	3,204,234	444,338	3,648,572
129	Year 9 Recovery	-	-	(3,204,234)	(730,626)	-	-	-	444,338	-	-	-
130	Cumulative	32,042,342	-	(28,838,108)	(14,070,167)	-	-	-	14,514,505	-	-	-
131	Apr-35	3,648,572	-	(267,020)	(37,028)	3,344,525	3,496,548	0.69%	23,980	2,937,215	431,290	3,368,505
132	May-35	3,368,505	-	(267,020)	(37,028)	3,064,457	3,216,481	0.69%	22,060	2,670,195	416,322	3,086,517
133	Jun-35	3,086,517	-	(267,020)	(37,028)	2,782,469	2,934,493	0.69%	20,126	2,403,176	399,420	2,802,595
134	Jul-35	2,802,595	-	(267,020)	(37,028)	2,498,547	2,650,571	0.69%	18,178	2,136,156	380,569	2,516,725
135	Aug-35	2,516,725	-	(267,020)	(37,028)	2,212,678	2,364,702	0.69%	16,218	1,869,137	359,759	2,228,896
136	Sep-35	2,228,896	-	(267,020)	(37,028)	1,924,848	2,076,872	0.69%	14,244	1,602,117	336,975	1,939,092
137	Oct-35	1,939,092	-	(267,020)	(37,028)	1,635,044	1,787,068	0.69%	12,256	1,335,098	312,203	1,647,300
138	Nov-35	1,647,300	-	(267,020)	(37,028)	1,343,253	1,495,277	0.69%	10,255	1,068,078	285,430	1,353,508
139	Dec-35	1,353,508	-	(267,020)	(37,028)	1,049,460	1,201,484	0.69%	8,240	801,059	256,642	1,057,700
140	Jan-36	1,057,700	-	(267,020)	(37,028)	753,652	905,676	0.69%	6,211	534,039	225,824	759,863
141	Feb-36	759,863	-	(267,020)	(37,028)	455,816	607,840	0.69%	4,169	267,020	192,965	459,985
142	Mar-36	459,985	-	(267,020)	(37,028)	155,937	307,961	0.69%	2,112	0	158,049	158,049
143	Year 10 Recovery	-	-	(3,204,234)	(444,338)	-	-	-	158,049	-	-	-
144	Cumulative	32,042,342	-	(32,042,342)	(14,514,505)	-	-	-	14,672,554	-	-	-
145	Apr-36	158,049	-	-	(13,171)	144,878	151,464	0.69%	-	0	144,878	144,878
146	May-36	144,878	-	-	(13,171)	131,708	138,293	0.69%	-	0	131,708	131,708
147	Jun-36	131,708	-	-	(13,171)	118,537	125,122	0.69%	-	0	118,537	118,537
148	Jul-36	118,537	-	-	(13,171)	105,366	111,951	0.69%	-	0	105,366	105,366

				Revenue from Interest		End Bal	Monthly Interest Rate		Interest	Cumulative Balance Principal (Credits)	Cumulative Balance Interest	Total Cumulative Balance
		Beg Bal	Credits Issued	Revenue from Principal Amortization	Amortization		Average Balance	Pre-tax WACC	Monthly			
149	Aug-36	105,366	-	-	(13,171)	92,195	98,781	0.69%	-	0	92,195	92,195
150	Sep-36	92,195	-	-	(13,171)	79,025	85,610	0.69%	-	0	79,025	79,025
151	Oct-36	79,025	-	-	(13,171)	65,854	72,439	0.69%	-	0	65,854	65,854
152	Nov-36	65,854	-	-	(13,171)	52,683	59,268	0.69%	-	0	52,683	52,683
153	Dec-36	52,683	-	-	(13,171)	39,512	46,098	0.69%	-	0	39,512	39,512
154	Jan-37	39,512	-	-	(13,171)	26,342	32,927	0.69%	-	0	26,342	26,342
155	Feb-37	26,342	-	-	(13,171)	13,171	19,756	0.69%	-	0	13,171	13,171
156	Mar-37	13,171	-	-	(13,171)	0	6,585	0.69%	-	0	0	0
157	Year 11 Recovery interest only	-	-	-	(158,049)	-	-	-	-	-	-	-
158	Cumulative		32,042,342	(32,042,342)	(14,672,554)					14,672,554		

- (b) Per assumptions in data request
- (c) Total Balance @ March 2026 amortized equally over 10 years
- (d) Amortization of prior year's interest expense
- (g) Annual WACC is 8.23% per Docket No. 4770