



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 14, 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 – 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 5**

Dear Ms. De La Rosa:

On behalf of The Narragansett Electric Company d/b/a Rhode Island Energy (the “Company”), enclosed please find the Company’s response to the Public Utilities Commission’s Fifth Set of Data Requests in the above-referenced matter.

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,

A handwritten signature in blue ink, appearing to read 'Adam Ramos', written over a light blue horizontal line.

Adam M. Ramos, Esq.

AMR:sms

Enclosures

cc: Docket No. 25-33-GE Service List
Andrew Marcaccio, Esq.
Kat McCorkle, 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 Fifth Set of Data Requests
Issued November 7, 2025

PUC 5-1

Request:

Please provide a schedule similar to what was provided in response to PUC 4-1 illustrating the credit of \$32,042,342, with the following additional adjustments to illustrate another alternative:

- a. (i) any positive balance in the energy efficiency fund account (using the balance as of October 31 as an illustrative proxy), (ii) any positive balance in the storm fund account (using the balance as of October 31 as an illustrative proxy), and (iii) the balance of the transmission-related regulatory liability (referenced in PUC 1-27) (using the balance as of October 31 as an illustrative proxy), are each transferred out of their respective accounts to be credited against the balance of the Winter Bill Credit Account as the bill credits are paid out;
- b. In addition, commencing for usage on and after April 1, 2026, apply a uniform rate factor that recovers funds to be transferred to the Winter Bill Credit Account that pays down the remaining balance until such Account reaches zero by the end of calendar year 2026.

The schedule should forecast the monthly pay down of the Winter Bill Credit Account until the balance reaches zero, similar to the schedule provided in PUC 4-1.

Response:

- a. Please see Attachment PUC 5-1 for an illustrative scenario with the additional adjustments. For purposes of this response, as Winter Bill credits are issued in January through March, existing and/or forecasted liability balances that total \$31,190,174 on Page 1, Column (c), Lines 1 to 3, are applied against the Winter Bill Credit Account. The existing and/or forecasted liability balances used in the calculation for the total reduction are listed below:
 - i. Energy Efficiency Fund - \$15,797,487 – Although the question asked for the balance as of October 31 as an illustrative proxy, the that amount is approximately \$42 million. Typically in the Energy Efficiency program, the highest level of expenses occurs during November and December; therefore, the balance is expected to decrease significantly by December 31, 2025, to a forecast of approximately \$15.8 million. The Company has used the December 2025 forecast balance in the calculation of this hypothetical scenario because it is a more appropriate representation of the available funds that could be applied to the Winter Bill Credit

The Narragansett Electric Company
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PUC 5-1, page 2

Account. If the Company was to use the October balance, it would more than offset the \$32 million of credits and result in a liability balance in the Winter Bill Credit Account.

- ii. Estimated Positive Storm Fund balance as of October 31, 2025 - \$10,630,073
- iii. Transmission related liability on the books as of October 31, 2025 - \$4,762,614. Please note that, as indicated in the Company's response to PUC 5-5 in Docket No. 25-33-GE, the transmission-related liability was recorded as a miscellaneous current and accrued liability and not a regulatory liability.

The assumptions in PUC 4-1 were that the credits totaling \$32,042,342 in January to March 2026 were applied to residential distribution accounts. The Energy Efficiency Fund balance represents the total fund balance, and, without a change in treatment, the balance would be passed back to all rate classes uniformly through the Energy Efficiency Factor because it was collected from all rate classes. For purposes of this response, the total estimated balance was applied to the Winter Bill Credit Account and not prorated for a residential only portion.

Please note that there is a possibility that the positive balance in the Storm Fund could be significantly reduced if major storms in excess of the monthly storm revenue were to occur before March 2026.

- b. Using the illustrative scenario assumptions from part a., there would be a balance in the Winter Bill Credit Account as of March 2026 of \$855,090, as shown on Attachment PUC 5-1, Page 1, Line 3, Column (m). Attachment PUC 5-1, Page 2 calculates a uniform factor on Line 3, Column (a), which is then applied to the forecasted monthly kWh usage on Lines 4 through 12 to determine the monthly revenue to recover the balance beginning April 1, 2026, through December 31, 2026. These amounts are reflected on Page 1 of the attachment in Columns (d) and (e). For simplicity, the breakdown of the principal and interest in those columns is based on the proportion of principal and interest in the \$855,090 balance at March 31, 2026. These calculations are based on forecasted credits applied and forecasted usage; therefore, a reconciliation would be needed of the over/under recovery balance as of December 31, 2026, based on actuals and applied to a future factor.

Hypothetical Scenario - Winter Bill Account

							Monthly Interest Rate	Interest			Cumulative Balance	Cumulative Balance	Cumulative Other	Total Cumulative
		Beg Bal	Credits Issued	Other Reductions	Revenue from Principal Amortization	Revenue from Interest Amortization	End Bal	Average Balance	Pre-tax WACC	Monthly	Principal (Credits)	Interest	Credits	Balance
		(a)	(b)	(c)	(d)	(e)	(f) = (a)+(b)-(c)-(d)-(e)	(g) = ((a) + (f)) / 2	(h)	(i) = (g) * (h)	(j) = prior (j)+(b)+(d)	(k) =prior (k)+(e)+(i)	(l) =prior (l)+(c)	(m) = (j) + (k) + (l)
1	Jan-26	-	10,680,781	(10,680,781)	-	-	-	-	0.69%	-	10,680,781	-	(10,680,781)	-
2	Feb-26	-	10,680,781	(10,680,781)	-	-	-	-	0.69%	-	21,361,561	-	(21,361,561)	-
3	Mar-26	-	10,680,781	(9,828,613)	-	-	852,168	426,084	0.69%	2,922	32,042,342	2,922	(31,190,174)	855,090
4	Through March 2026		32,042,342	(31,190,174)	-	-				2,922				
5	Apr-26	855,090	-	-	(80,502)	(276)	774,312	814,701	0.69%	5,587	31,961,840	8,233	(31,190,174)	779,899
6	May-26	779,899	-	-	(72,811)	(250)	706,839	743,369	0.69%	5,098	31,889,029	13,081	(31,190,174)	711,937
7	Jun-26	711,937	-	-	(83,664)	(287)	627,986	669,961	0.69%	4,595	31,805,365	17,389	(31,190,174)	632,581
8	Jul-26	632,581	-	-	(119,315)	(409)	512,856	572,718	0.69%	3,928	31,686,050	20,908	(31,190,174)	516,784
9	Aug-26	516,784	-	-	(136,601)	(468)	379,715	448,250	0.69%	3,074	31,549,449	23,514	(31,190,174)	382,789
10	Sep-26	382,789	-	-	(114,391)	(392)	268,005	325,397	0.69%	2,232	31,435,057	25,354	(31,190,174)	270,237
11	Oct-26	270,237	-	-	(81,077)	(278)	188,882	229,560	0.69%	1,574	31,353,981	26,650	(31,190,174)	190,456
12	Nov-26	190,456	-	-	(76,009)	(261)	114,186	152,321	0.69%	1,045	31,277,971	27,434	(31,190,174)	115,231
13	Dec-26	115,231	-	-	(87,797)	(301)	27,133	71,182	0.69%	488	31,190,174	27,621	(31,190,174)	27,621
14	Year 1 Recovery		-		(852,168)	(2,922)				27,621				
15	Cumulative		32,042,342	(31,190,174)	(852,168)	(2,922)				30,543				

Column Notes:

- (b) Per assumptions in data request
- (c) EE forecasted balance \$15.8m; Positive storm fund balance \$10.6m, Transmission liability - \$4.8m = total \$31.1 M
- (d) Total Balance @ March 2026 recovred over 9 months based on forecasted kWh, See Page 2, Column C
- (e) Amortization of interest expense balance @ March 2026
- (h) Docket No. 4770

Calculation of kWh factor

		(a)
1	Balance to recover	\$ 855,090
2	Forecasted kWh April 2026 to December 2026 (Residential)	2,371,200,000
3	kWh Factor April to December 2026	\$ 0.00036

Line 1 = Page 1, Line 3, Column (m)

Line 2 = Company forecast April to December 2026 Residential Rate Classes

Line 3 = Line 1 divided by Line 2

		kWh forecast		Factor	Revenue Collected
		(a)		(b)	(c)
4	Apr-26	224,000,000	\$	0.00036	\$ 80,778
5	May-26	202,600,000	\$	0.00036	\$ 73,061
6	Jun-26	232,800,000	\$	0.00036	\$ 83,951
7	Jul-26	332,000,000	\$	0.00036	\$ 119,724
8	Aug-26	380,100,000	\$	0.00036	\$ 137,070
9	Sep-26	318,300,000	\$	0.00036	\$ 114,784
10	Oct-26	225,600,000	\$	0.00036	\$ 81,355
11	Nov-26	211,500,000	\$	0.00036	\$ 76,270
12	Dec-26	244,300,000	\$	0.00036	\$ 88,098
13	Total	2,371,200,000			\$ 855,090

Lines 4 through 12, Column (c) = Column (a) times Column (b)

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.



Adam M. Ramos

November 14, 2025
Date

**Docket No. 25-33-GE – PUC In Re: Proposal to Change Rate Accounting and Issue Bill Credits Relating to a Commitment to Hold Customers Harmless from an Acquisition-Related Increase in Rates
Service List Updated 9/24/2025**

Name/Address	E-mail Distribution List	Phone
The Narragansett Electric Company d/b/a Rhode Island Energy Celia B. O'Brien, Esq. 280 Melrose Street Providence, RI 02907	COBrien@pplweb.com ;	401-578-2700
	JHutchinson@pplweb.com ;	401-316-7429
	JScanlon@pplweb.com ;	
	SBriggs@pplweb.com ;	
	AWElmore@pplweb.com ;	
	NHawk@pplweb.com ;	
	BGrzesiuk@RIEnergy.com ;	
	BSchuster@RIEnergy.com ;	
	EMcCord@RIEnergy.com ;	
Adam Ramos, Esq. Hinckley Allen 100 Westminster Street, Suite 1500 Providence, RI 02903-2319	aramos@hinckleyallen.com ;	401-457-5164
	AGiron@hinckleyallen.com ;	
Division of Public Utilities (Division) Leo Wold, Esq. Christy Hetherington, Esq. Division of Public Utilities and Carriers 89 Jefferson Blvd.	Leo.Wold@dpuc.ri.gov ;	401-780-2140
	Christy.Hetherington@dpuc.ri.gov ;	
	Margaret.L.Hogan@dpuc.ri.gov ;	
	John.bell@dpuc.ri.gov ;	

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