

August 29, 2016

VIA HAND DELIVERY & ELECTRONIC MAIL

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

**RE: Docket 4323 – Gas Earnings Sharing Mechanism
Earnings Report – Twelve Months Ended March 31, 2016**

Dear Ms. Massaro:

In accordance with the Amended Settlement Agreement approved by the Rhode Island Public Utilities Commission (the PUC) in Order No. 21011 (April 11, 2013) in Docket No. 4323 (the Settlement) as reflected in National Grid's¹ gas tariff, RIPUC NG-Gas No. 101, Section 3, Schedule A, Sheet 13, subpart 5.0, enclosed are ten (10) copies of the earnings report for the twelve-month period ended March 31, 2016 for the gas operations of the Company.

In its September 1, 2015 Supplemental Distribution Adjustment Charge (DAC) filing in Docket No. 4573, the Company included a request for a permanent standing extension of the filing date for the Company's gas earnings sharing mechanism (ESM) reports from July 1 to August 28. The permanent standing extension permits the Company to file its gas ESM report each year at the same time it files its Federal Energy Regulatory Commission (FERC) Form 1 Supplemental Statement with CPA Certification as well as the first quarter Form 3-Q with FERC.² The PUC approved the Company's request at its October 30, 2015 open meeting.³

The Company will be submitting a Supplemental DAC filing in Docket No. 4634 on September 1, 2016 as it does each year to update the August 1 initial DAC filing for information that is not available at the time of the filing of the initial DAC. One of the items that is not available for the August 1 initial DAC filing is the Company's gas ESM report. Since the August 28 due date for the gas ESM report is only four calendar days prior to the annual Supplemental DAC filing on September 1, which contains the earnings sharing calculation, the Company would like to modify the permanent standing extension date for the ESM report to September 1 to coincide with the filing of the Supplemental DAC filing. The Company plans to request this modification to the permanent standing extension date in the September 1, 2016 Supplemental DAC filing.

¹ The Narragansett Electric Company d/b/a National Grid (National Grid or the Company).

² The gas ESM report and the resulting earnings sharing calculation is based on the Company's gas annual report that the Company separately filed with the PUC on August 25, 2016 for the twelve months ending March 31. The gas annual report contains the same information as that which is contained in the FERC Form 1 Supplemental Statement with CPA Certification.

³ See Docket No. 4573, Errata Order No. 22476 (issued July 12, 2016), amending Order No. 22266 (issued December 11, 2015).

Luly E. Massaro, Commission Clerk
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Thank you for your attention to this filing. If you have any questions, please contact me directly at 781-907-2153.

Very truly yours,

A handwritten signature in blue ink that reads "Celia B. O'Brien". The signature is written in a cursive style with a distinct loop at the end of the name.

Celia B. O'Brien

Enclosures

cc: Docket 4323 Service List
Steve Scialabba, Division
David Efron, Division
Sharon Colby-Camara

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.

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

5/11/2015, 2015*
Date

**National Grid (NGrid) – Request for Change in Electric & Gas Distribution Rates
Docket No. 4323 – Service List updated on 9/15/15**

Name/Address	E-mail Distribution	Phone
Celia B. O'Brien, Esq. Jennifer Hutchinson, Esq. National Grid 280 Melrose St. Providence, RI 02907	Celia.obrien@nationalgrid.com ;	781-907-2153
	Jennifer.hutchinson@nationalgrid.com ;	
	Joanne.scanlon@nationalgrid.com ;	
	Thomas.teehan@nationalgrid.com ;	
Cheryl M. Kimball, Esq. (for NGrid) Keegan Werlin LLP 265 Franklin Street Boston, MA 02110	ckimball@keeganwerlin.com ;	617-951-1400
	lindas@keeganwerlin.com ;	
Gerald Petros, Esq. (for NGrid) Hinckley, Allen & Snyder	gpetros@hinckleyallen.law.com ;	
	jmansolf@hinckleyallen.com ;	
Leo Wold, Esq. (for Division) Dept. of Attorney General 150 South Main St. Providence, RI 02903	Lwold@riag.ri.gov ;	401-222-2424
	dmacrae@riag.ri.gov ;	
	Steve.scialabba@dpuc.ri.gov ;	
	jmunoz@riag.ri.gov ;	
	John.spirito@dpuc.ri.gov ;	
Ellen M. Evans, Sr. Trial Atty. Naval Facilities Engineering Command Litigation Office 720 Kennon St., Bldg. 36, Room 233 Washington Navy Yard, DC 20374-5051	ellen.evans@navy.mil ;	202-685-2235
Dr. Kay Davoodi, P.E. Utility Rates and Studies Office NAVFACHQ- Building 33 1322 Patterson Ave SE Washington Navy Yard, D.C. 20374-5065	Khojasteh.davoodi@navy.mil ;	202-685-3319
	Larry.r.allen@navy.mil ;	
Robert J. McConnell, Esq. (Wiley Ctr.) Motley Rice LLC	bmccconnell@motleyrice.com ;	401-457-7700

321 South Main St. – 2 nd Floor Providence, RI 02903	jhowat@nclc.org ;	
David Efron Berkshire Consulting 12 Pond Path North Hampton, NH 03862-2243	Djeffron@aol.com ;	603-964-6526
File original & 9 copies w/: Luly E. Massaro, Commission Clerk Public Utilities Commission 89 Jefferson Blvd. Warwick, RI 02888	Luly.massaro@puc.ri.gov ;	401-780-2107
	Amy.dalessandro@puc.ri.gov ;	
	Alan.nault@puc.ri.gov ;	
	Todd.bianco@puc.ri.gov ;	
	Sharon.ColbyCamara@puc.ri.gov ;	

National Grid - RI Gas
For the Twelve Months ended March 31, 2016

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National Grid
Gas Earnings Sharing Mechanism
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National Grid - RI Gas
Earnings Sharing Calculation
For the Twelve Months ended March 31, 2016

1	Average Rate Base	\$565,987,807
2	Equity Component of Rate Base	49.14%
3	Average Common Equity	<u>\$278,126,408</u>
4		
5	Net Income Available for Common Stock	\$18,710,950
6	Return on Common Equity	<u>6.73%</u>
7		
8	<u>Return on Equity > 9.5% and < 10.5%</u>	0.00%
9	Earnings to be Shared	<u>\$0</u>
10	Earnings to Customers - 50%	<u>\$0</u>
11		
12	Return on Equity > 10.5 %	0.00%
13	Earnings to be Shared	<u>\$0</u>
14	Earnings to Customers - 75%	<u>\$0</u>
15		
16	Total After tax Earnings Credited to Customers	<u><u>\$0</u></u>
17		
18	Total Earnings Credited to DAC	<u><u>\$0</u></u>

Notes:

- 1 From Page 5 of 13 line 23(f)
- 2 From Page 4 of 13 line 8
- 3 Line 1 times line 2
- 5 From Page 2 of 13 line 47
- 6 Line 5 divided by line 3
- 8 Smaller of 10.5% or Line 6 minus 9.5%
- 9 Line 3 times line 8
- 10 Line 9 times 50%
- 12 If Line 6 is greater than 10.5%, line 6 minus 10.5%, if not, 0%
- 13 Line 3 times line 12
- 14 Line 13 times 75%
- 16 Line 10 plus line 14
- 18 Line 16 divided by 65%

**National Grid - RI Gas
Income Statement
For the Twelve Months ended March 31, 2016**

		<u>2016</u>
1	<u>Operating Revenues</u>	
2	Total Firm Gas	\$302,737,492
3	Transportation	\$37,097,775
4	Other Revenues	\$12,470,940
5	FY16 Customer Portion of On System Non-Firm Margin not booked in FY16	(\$63,674)
6	FY15 Customer Portion of On System Non-Firm Margin booked in FY16	(\$133,185)
7	Total Operating Revenues	<u>\$352,109,348</u>
8		
9	<i>Adjustment to Operating Revenue:</i>	
10	Inventory Financing	(\$1,245,260)
11	Total Adjusted Operating Revenues	<u>\$350,864,088</u>
12		
13	<u>Operating Expenses</u>	
14	Production (Gas Costs)	\$137,816,095
15	Storage	\$2,818,755
16	Transmission	\$37,719
17	Distribution	\$25,095,076
18	Customer Accounts	\$35,780,434
19	Sales	\$0
20	Administrative and General	\$37,432,839
21	Total Operating Expenses	<u>\$238,980,917</u>
22		
23	<i>Adjustments to Operating Expense:</i>	
24	Savings Imputed in Base Rates	\$2,450,000
25	Total Adjusted Operating Expenses	<u>\$241,430,917</u>
26		
27	<u>Other Expenses</u>	
28	Depreciation and Amortization	\$33,667,279
29	Local and Other Taxes	\$22,026,481
30	Revenue Related Taxes (Gross Earnings Tax - GET)	\$10,331,816
31	Federal Income Taxes @ 35%	\$10,095,699
32	Total Other Expenses	<u>\$76,121,274</u>
33		
34	<u>Income Before Interest Expense</u>	<u>\$33,311,896</u>
35		
36	<u>Interest Expense</u>	
37	Short-Term Debt	\$31,401
38	Long-Term Debt	\$14,531,341
39	Other Interest Expense	\$0
40	AFUDC	\$0
41	Total Interest Expense	<u>\$14,562,742</u>
42		
43	<u>Net Income / (Loss)</u>	<u>\$18,749,154</u>
44		
45	Preferred Dividends	<u>\$38,204</u>
46		
47	<u>Net Income / (Loss) Applicable to Common Equity</u>	<u>\$18,710,950</u>

Notes:

- 4 From Page 7 of 13 line 10
- 24 Docket No. 3943 (4/4/2008) Attachment NG-MDL-4 Page 1 of 6 Line 7
- 29 From Page 6 of 13 sum of line 3 through line 5
- 31 From Page 3 of 13 line 20
- 37 From Page 4 of 13 line 25(b)
- 38 From Page 4 of 13 line 17(b)
- 39 From Page 8 of 13 line 3
- 45 From Page 4 of 13 line 34(b)

**National Grid
Gas Earnings Sharing Mechanism
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**National Grid - RI Gas
Federal Income Tax Calculation
For the Twelve Months ended March 31, 2016**

1	Operating Revenues	\$350,864,088
2		
3	Less:	
4		
5	Operating Expenses	\$241,430,917
6	Depreciation and Amortization	\$33,667,279
7	Local and Other Taxes	\$22,026,481
8	Revenue Related Taxes (GET)	\$10,331,816
9	Interest - Short-Term Debt	\$31,401
10	Interest - Long-Term Debt	\$14,531,341
11	Other Interest	\$0
12	AFUDC	\$0
13		<hr/>
14	Total Deductions	\$322,019,235
15		<hr/>
16	Taxable Income	\$28,844,853
17		
18	Federal Income Tax Rate	35%
19		<hr/>
20	Federal Income Tax Expense	\$10,095,699
		<hr/> <hr/>

Notes:

- 1 From Page 2 of 13 line 11
- 5 From Page 2 of 13 line 25
- 6 From Page 2 of 13 line 28
- 7 From Page 2 of 13 line 29
- 8 From Page 2 of 13 line 30
- 9 From Page 2 of 13 line 37
- 10 From Page 2 of 13 line 38
- 11 From Page 2 of 13 line 39
- 12 From Page 2 of 13 line 40
- 14 Sum of Line 5 through Line 12
- 16 Line 1 minus Line 14
- 20 Line 16 times Line 18

**National Grid - RI Gas
Applicable Capital Structure, Interest Expense and Preferred Dividends
For the Twelve Months ended March 31, 2016**

	%	\$
	(a)	(b)
1 Rate Base		<u>\$565,987,807</u>
2		
3 Capital Structure		
4	Docket 4323	
5 Short-Term Debt	0.76%	\$4,301,507
6 Long-Term Debt	49.95%	\$282,710,910
7 Preferred Stock	0.15%	\$848,982
8 Common Equity	49.14%	\$278,126,408
9	100.00%	\$565,987,807
10 Interest Expense		
11		
12		
13 Long-Term Debt Portion	49.95%	\$282,710,910
14		
15 Cost of Long-Term Debt March 2016		5.14%
16		
17 Proforma Long-Term Debt Interest For the Twelve Months ended March 31, 2016		<u>\$14,531,341</u>
18		
19		
20		
21 Short-Term Debt Portion	0.76%	\$4,301,507
22		
23 Cost of Short-Term Debt March 2016		0.73%
24		
25 Proforma Short-Term Debt Interest For the Twelve Months ended March 31, 2016		<u>\$31,401</u>
26		
27 Preferred Dividends		
28		
29		
30 Preferred Stock Portion	0.15%	\$848,982
31		
32 Cost of Preferred Stock		4.50%
33		
34 Proforma Preferred Stock For the Twelve Months ended March 31, 2016		<u>\$38,204</u>

Notes:

- 1(b) From Page 5 of 13 line 23(f)
- 5(a)-8(a) Imputed capital structure per Docket No. 4323, Attachment 6, Schedule MDL-3-GAS-S, Page 56 of 65
- 5(b)-8(b) Line 1(a) times Line 5(a) through Line 8(a)
 - 13 Line 1(b) times Line 13(b)
 - 15 From Page 10 of 13 line 11(e)
 - 17 Line 13 (b) times line 15 (b)
 - 21 Line 1(b) times Line 21(b)
 - 23 From Page 11 of 13 line 14(b)
 - 25 Line 21 (b) times line 23 (b)
 - 30 Line 1(b) times Line 30(b)
 - 32 Cost rate per Docket No. 4323, Attachment 6, Schedule MDL-3-GAS-S, Page 56 of 65
 - 34 Line 30 (b) times line 32 (b)

**National Grid - RI Gas
Rate Base
For the Twelve Months ended March 31, 2016**

	March 2015 (a)	June 2015 (b)	September 2015 (c)	December 2015 (d)	March 2016 (e)	Average March 2016 (f)
1 Gas Plant In Service	\$933,683,421	\$956,933,011	\$974,838,762	\$1,012,454,231	\$1,050,599,082	\$985,701,701
2 CWIP	\$44,660,113	\$41,641,316	\$67,279,159	\$57,484,563	\$28,280,357	\$47,869,102
3 Less: Accumulated Depreciation	\$359,755,863	\$365,938,116	\$373,914,543	\$380,482,131	\$388,081,489	\$373,634,428
4 Less: Contribution in Aid of Construction	\$38	\$38	\$38	\$38	\$38	\$38
5						
6 Net Plant	<u>\$618,587,633</u>	<u>\$632,636,173</u>	<u>\$668,203,340</u>	<u>\$689,456,625</u>	<u>\$690,797,912</u>	<u>\$659,936,337</u>
7						
8 Materials and Supplies	\$4,029,101	\$4,170,097	\$5,096,757	\$4,057,269	\$4,479,704	\$4,366,586
9 Prepaid Expenses, Excluding Taxes	\$457,440	(\$0)	\$42,560	(\$0)	\$774,534	\$254,907
10 Deferred Debits	\$1,646,612	\$1,470,189	\$1,293,766	\$1,117,344	\$940,921	\$1,293,766
11 Unamortized debt expense and Interest Rate Lock	\$2,351,816	\$2,292,235	\$2,232,654	\$2,173,073	\$2,113,492	\$2,232,654
12 Cash Working Capital	<u>\$20,496,017</u>	<u>\$15,990,429</u>	<u>\$15,990,429</u>	<u>\$15,990,429</u>	<u>\$15,990,429</u>	<u>\$16,891,546</u>
13						
14 Subtotal	<u>\$28,980,985</u>	<u>\$23,922,951</u>	<u>\$24,656,167</u>	<u>\$23,338,114</u>	<u>\$24,299,080</u>	<u>\$25,039,459</u>
15						
16 Accumulated Deferred FIT	\$93,295,216	\$92,119,842	\$93,079,748	\$86,900,747	\$92,347,490	\$91,548,609
17 Hold Harmless	\$24,320,306	\$24,068,705	\$23,817,104	\$23,565,503	\$23,247,142	\$23,803,752
18 Customer Deposits	\$2,793,393	\$2,456,688	\$2,732,473	\$2,815,184	\$2,770,642	\$2,713,676
19 Injuries and Damages Reserve	<u>\$812,172</u>	<u>\$918,219</u>	<u>\$923,812</u>	<u>\$1,030,071</u>	<u>\$925,488</u>	<u>\$921,952</u>
20						
21 Subtotal	<u>\$121,221,088</u>	<u>\$119,563,454</u>	<u>\$120,553,136</u>	<u>\$114,311,505</u>	<u>\$119,290,762</u>	<u>\$118,987,989</u>
22						
23 Rate Base	<u><u>\$526,347,531</u></u>	<u><u>\$536,995,670</u></u>	<u><u>\$572,306,372</u></u>	<u><u>\$598,483,234</u></u>	<u><u>\$595,806,230</u></u>	<u><u>\$565,987,807</u></u>

Notes:

- 1(a)-4(e) From Company Financial Statements
- 1(f)-4(f) Average of Column (a) through Column (e)
- 6(a)-6(e) Line 1 plus line 2 minus line 3 minus line 4
- 6(f) Average of Column (a) through Column (e)
- 8(a)-11(e) From Company Financial Statements
- 8(f)-11(f) Average of Column (a) through Column (e)
- 10 Reflects the amortization of Y2K related costs per Docket No. 3401 and Advantage System amortization
- 12 From Page 6 of 13 Line 13
- 14 Sum of Line 8 through Line 12
- 16(a)-19(e) From Company Financial Statements
- 16(f)-19(f) Average of Column (a) through Column (e)
- 17 Hold Harmless rate base credit per Docket No. 3859
- 21 Sum of Line 16 through Line 19
- 23 Line 6 + Line 14 - Line 21

**National Grid
Gas Earnings Sharing Mechanism
Docket No. 4323
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**National Grid - RI Gas
Cash Working Capital Calculation
For the Twelve Months ended March 31, 2016**

1	Gas Costs	\$137,816,095
2	Operating Expenses	\$101,164,823
3	Payroll Taxes	\$2,252,502
4	Property Taxes	\$19,766,957
5	State Taxes Other	\$7,023
6	Revenue Related Taxes (GET)	\$10,331,816
7	Total	<u>\$271,339,214</u>
8		
9	Daily Cash Requirement	\$743,395
10		
11	Net Lag Days	21.51
12		
13	Total Working Capital	<u><u>\$15,990,429</u></u>

Notes:

- 1 From Page 2 of 13 Line 14
- 2 From Page 2 of 13 Lines 15 - 20
- 3-5 From Company Financial Statements
- 6 From Page 2 of 13 Line 30
- 7 Sum of Lines 1 through Line 6
- 9 Line 7 divided by 365 days
- 11 Per Docket No. 4323, Schedule MDL-4-GAS,
(Page 2 of 20, Line 18 - Page 3 of 20, Line 4)
- 13 Line 9 times Line 11

National Grid
Gas Earnings Sharing Mechanism
Docket No. 4323
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National Grid - RI Gas
Detail Other Revenue/(Expense)
For the Twelve Months ended March 31, 2016

1	Rent from Gas Property	\$213,475
2	Displacement Revenue	\$0
3	Recovery of Supervision & Administrative Costs	\$0
4	Other Revenue	\$253,230
5	RDM Revenue	\$11,113,175
6	LIEAP Revenue	\$236,352
7	Misc Revenue	\$0
8	Interest on Customer Arrears	<u>\$654,708</u>
9		
10	Total Other Revenue	<u><u>\$12,470,940</u></u>

Notes:

- 1-8 From Company Financial Statements
- 10 Sum of line 1 through line 8

National Grid
Gas Earnings Sharing Mechanism
Docket No. 4323
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National Grid - RI Gas
Detail Other Interest Expense
For the Twelve Months ended March 31, 2016

1	Interest on Customer Deposits	(\$0)
2		
3	Total Other Interest Expense	<u>(\$0)</u>

Notes:

- 1 From Company Financial Statements
- 3 Line 1

National Grid - RI Gas
Detail Non-Operating Income / (Expense)
For the Twelve Months ended March 31, 2016

1	Service Contract Revenue	\$60,655
2	Share Awards	(\$392,857)
3	Interest on Over / (Under) Collections, primarily Deferred Gas Costs	\$104,106
4	Deferred Compensation - Life Insurance	(\$65,368)
5	Federal Income Taxes on Non-Operating Income	\$0
6	NGPMP per Docket 4038	(\$1,000,000)
7	Lobbying / Legal and Political Expense	(\$139,768)
8	Penalties	(\$52,047)
9	Other	<u>(\$1,906,589)</u>
10	Total Non-Operating Income/(Expense)	<u><u>(\$3,391,868)</u></u>

Notes:

- 1-9 From Company Financial Statements
- 10 Sum of line 1 through line 9

National Grid
Calculation of Average Long-Term Debt Interest Rate
For the Twelve Months ended March 31, 2016

<u>Description</u>	(a) Average Long-Term <u>Debt Balance</u>	(b) <u>Rate</u>	(c) Long-Term <u>Interest Expense</u>	(d) Annual Amortization <u>of DD&E</u>	(e) Total <u>Expense</u>
1 Providence Gas FMB S	\$14,464,000	6.82%	986,445	\$7,000	\$993,445
2 Providence Gas FMB N	10,000,000	9.63%	963,000	\$4,100	\$967,100
3 Providence Gas FMB O	12,500,000	8.46%	1,057,500	\$4,300	\$1,061,800
4 Providence Gas FMB P (Annual sinking fund 9/30 \$625,000)	4,687,500	8.09%	379,219	\$3,500	\$382,719
5 Providence Gas FMB R (Annual sinking fund 12/15 \$750,000)	8,031,250	7.50%	602,344	\$4,100	\$606,444
6 Narragansett Senior Note \$250M due 3-15-2020	250,000,000	4.53%	11,325,000	\$664,600	\$11,989,600
7 Narragansett Senior Note \$300M due 3-15-2040	300,000,000	5.64%	16,920,000	\$279,300	\$17,199,300
8 Narragansett Senior Note \$250M due 12-10-2042	250,000,000	4.17%	10,425,000	\$75,000	\$10,500,000
9 Totals	<u>\$849,682,750</u>		<u>\$42,658,507</u>	<u>\$1,041,900</u>	<u>\$43,700,407</u>
10					
11			Cost of Debt = (Total Expense / Average Long-Term Debt Balance)		5.14%

Notes:

- 1-8 From Financial Statements
11(e) 9(e) divided by 9(a)

1(a)-8(a) *Average amounts represent Narragansett Electric Company consolidated amounts as the Gas division is not a legal entity.

National Grid - RI Gas
Calculation of Average Short-Term Debt Interest Rate
For the Twelve Months ended March 31, 2016

	(a)	(b)	(c)	
<u>Month</u>	<u>Average Short-Term Debt Balance</u>	<u>Weighted Cost Rate</u>	<u>Short-Term Interest Expense</u>	
1	Apr-15	\$190,795,070	0.84%	\$130,059
2	May-15	\$162,937,507	0.69%	\$95,475
3	Jun-15	\$161,149,669	0.53%	\$69,596
4	Jul-15	\$182,218,583	0.65%	\$98,906
5	Aug-15	\$187,167,331	0.72%	\$112,849
6	Sep-15	\$190,669,958	0.64%	\$99,340
7	Oct-15	\$170,927,337	0.61%	\$87,923
8	Nov-15	\$156,363,371	0.67%	\$85,156
9	Dec-15	\$194,150,407	0.66%	\$106,611
10	Jan-16	\$175,650,504	0.90%	\$132,119
11	Feb-16	\$162,070,510	0.93%	\$118,412
12	Mar-16	\$181,220,078	0.97%	\$146,813
13				
14	Average	\$176,276,694	0.73%	\$1,283,259

Notes:

1(a)-12(a) Average amounts represent Narragansett Electric Company consolidated amounts as the Gas division is not a legal entity and participates in the National Grid money pool as a division of Narragansett Electric

14(b) Average of Line 1 through Line 12

**National Grid - RI Gas
 Merger Hold Harmless Rate Base Credit**

Attachment NG-MDL-1
 Docket No. _____
 April 1, 2008
 Page 30 of 33

**National Grid - RI Gas
 Rate Base Adjustments
 Merger Hold Harmless Rate Base Credit**

Line No.			
1	Balance as of September 30, 2007		\$34,139,677 1/
2			
3	Increase / (Decrease) 12 Months Ended 9/30/08		<u>(2,624,545)</u>
4			
5	Balance as of:	9/30/08	\$31,515,132 1/
6			
7			
8		10/31/08	31,283,677
9		11/30/08	31,052,222
10		12/31/08	30,820,767 1/
11		1/31/09	30,647,907
12		2/28/09	30,475,046
13		3/31/09	30,302,186 1/
14		4/30/09	30,129,326
15		5/31/09	29,956,466
16		6/30/09	29,783,606 1/
17		7/31/09	29,610,746
18		8/31/09	29,437,886
19		9/30/09	<u>29,265,026 1/</u>
20			
21	Rate Year Merger Hold Harmless - Five Quarter Average		<u>\$30,337,343</u>

1/ Hold Harmless Rate Base Credit Per DJE-2 (Revised) from Docket No. 3859.

@ 12/31/06 per DJE-2 Revised	35,764,025
Imputed 3/31/07	35,222,576
Imputed 6/30/07	34,681,127
Imputed 9/30/07	34,139,677
@ 12/31/07 per DJE-2 Revised	33,598,228
Imputed 3/31/08	32,903,863
Imputed 6/30/08	32,209,497
Imputed 9/30/08	31,515,132
@ 12/31/08 per DJE-2 Revised	30,820,767
Imputed 3/31/09	30,302,186
Imputed 6/30/09	29,783,606
Imputed 9/30/09	29,265,026
@ 12/31/09 per DJE-2 Revised	28,746,445

**National Grid
Gas Earnings Sharing Mechanism
Docket No. 4323
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Schedule DJE-2
Revised

NATIONAL GRID
MERGER ADJUSTMENT TO ADIT
Projected Deferred Tax Schedule
(\$000)

<u>As of</u> <u>31-Dec</u>	<u>Southern</u> <u>Union</u> <u>ADIT</u>	<u>National</u> <u>Grid</u> <u>ADIT</u>	<u>Difference</u>	<u>Southern</u> <u>Union</u> <u>ADITC</u>	<u>ADIT</u> <u>Merger</u> <u>Adjustment</u>
2006	\$ 34,845	\$ 214	\$ 34,631	\$ 1,133	\$ 35,764
2007	\$ 33,908	\$ 1,238	\$ 32,670	\$ 928	\$ 33,598
2008	\$ 32,170	\$ 2,073	\$ 30,097	\$ 724	\$ 30,821
2009	\$ 30,086	\$ 1,859	\$ 28,227	\$ 519	\$ 28,746
2010	\$ 29,473	\$ 2,238	\$ 27,235	\$ 315	\$ 27,549
2011	\$ 29,632	\$ 3,184	\$ 26,448	\$ 110	\$ 26,558
2012	\$ 29,583	\$ 3,760	\$ 25,823		\$ 25,823
2013	\$ 29,515	\$ 4,286	\$ 25,229		\$ 25,229
2014	\$ 29,199	\$ 4,628	\$ 24,572		\$ 24,572
2015	\$ 29,095	\$ 5,530	\$ 23,566		\$ 23,566
2016	\$ 28,823	\$ 6,531	\$ 22,292		\$ 22,292
2017	\$ 28,342	\$ 7,568	\$ 20,774		\$ 20,774
2018	\$ 27,627	\$ 8,606	\$ 19,020		\$ 19,020
2019	\$ 26,847	\$ 9,842	\$ 17,005		\$ 17,005
2020	\$ 25,922	\$ 11,305	\$ 14,617		\$ 14,617
2021	\$ 24,732	\$ 12,797	\$ 11,934		\$ 11,934
2022	\$ 23,374	\$ 14,311	\$ 9,064		\$ 9,064