

STATE OF RHODE ISLAND
PUBLIC UTILITIES COMMISSION

IN RE: BLOCK ISLAND UTILITY DISTRICT :
LAST RESORT SERVICE PROCUREMENT PLAN : DOCKET NO. 5141

IN RE: BLOCK ISLAND UTILITY DISTRICT :
LAST RESORT AND TRANSMISSION :
RATES AND PRIOR YEAR RECONCILIATION :

PUBLIC UTILITIES COMMISSION FIRST **REVISED** SET OF DATA REQUESTS
DIRECTED TO BLOCK ISLAND UTILITY DISTRICT (BIUD)
(Issued May 3, 2021)
(Please respond as soon as possible but no later than May 13, 2021)

Procurement Plan

- 1-1. Please provide copies of the Board Meeting Minutes referenced by Mr. Wright on page 2 of his testimony.

RESPONSE: Included as ATTACHMENT JMW 1-1.

Prepared by: Jeffery M. Wright

1-2. Mr. Wright describes BIUD's power supply goals to date. He then explains that "load following supply contracts tend to be low cost and low immediate risk, [but] are short term in nature and do not protect against long term price increases." Later, Mr. Wright explains that the utility is planning to sell renewable energy certificates which after discussion with OER to reduce costs even though the State is moving to 100% renewable energy. Please indicate what the goals of the proposed Last Resort Service Procurement Plan are in order of importance with an explanation of how the procurement plan is designed to meet each goal. Please also explain the tradeoffs considered between the current plan and the proposed plan.

RESPONSE: The primary goal of BIUD's procurement plan is to find the right balance of long-term price stability, reasonable cost energy with a focus on renewable energy contracts so that we have the flexibility to retire the renewable energy certificates in the future so we can help support the state's goals. These goals reflect the resounding messages we hear from our membership.

Our recent procurement efforts, which reflect the goals of our plan, have been focused on longer terms (10-25 years), fixed prices with all contracts (with the exception of the NYPA contract) including renewable attributes. By committing to purchasing both the energy and the RECs from renewable projects, BIUD is directly supporting some existing renewable energy facilities as well as the development of new resources that will help the state pursue its longer term goal of 100% renewable energy. As the state's goals become clearer to us, we may change our direction, but at this time we plan to sell the REC's to reduce our overall energy cost as much as possible.

Of equal, or maybe even more importance, is the amount we strive to hedge our portfolio. We believe that being 95% hedged is consistent with our memberships message to focus on price stability by limiting our exposure to the real time markets.

Shorter term load following contracts, blocks or strips will still have a place in our portfolio so that we can be flexible in reaction to changing load characteristics. These types of contracts are expected to be used to complete our resource requirements and be designed to maintain that 95% hedge goal to limit exposure. The shorter term hedging in the 1-3 or 4 year time horizon will be influenced by the longer-term contracts. That is, as more renewables are added, BIUD may shift to different price risk management hedging strategies, but in the end will strive to maximize price stability. We anticipate this will become more challenging in the longer term as more intermittent renewable resources are added to the BIUD power supply portfolio.

In addition to these goals, there is a diversity component to the plan to limit risk given production shortfalls or even overproduction. Often our small size results in small offering of attractive contracts which naturally leads to a diverse portfolio anyhow, but it something that we focus on as well.

Prepared by: Jeffery M. Wright and Tim Hebert

- 1-3. BIUD's current exemption from retail competition extends through April 30, 2025. Please explain how this factored into BIUD's decisions on long term contracting.

RESPONSE:

In order for BIUD to participate in renewable energy projects, virtually all opportunities require commitments beyond April 30, 2025. For new renewable energy projects, this is required for projects to amortize their costs over a long enough period of time to be able to support prices the market is willing to pay. The alternative would be for BIUD to purchase renewable energy credits outright, which BIUD believes has less value to its ratepayers and given that the price of those credits are nearly 80% of the cost of the solar project purchases, BIUD believes there is more value to its ratepayers in committing to directly supporting the development of new, renewable energy resources. That cannot be accomplished with a 4-5 year planning horizon.

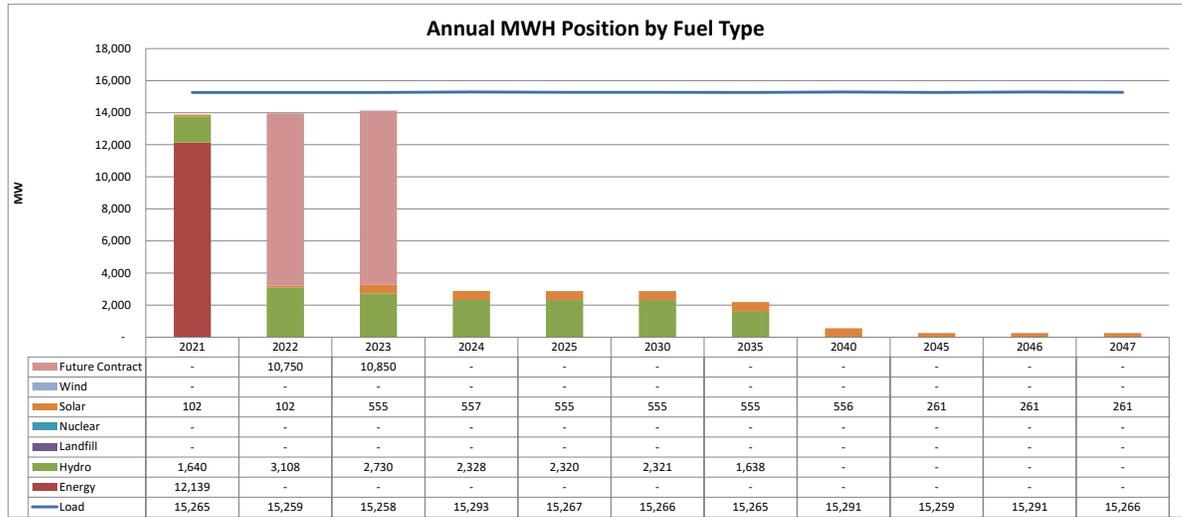
On one hand, BIUD anticipates its exemption from retail competition will be extended beyond April 30, 2025 and eventually be made permanent, similar to the Pascoag Utility District. The two Gravel Pit solar projects will provide attractively priced solar energy and renewable energy credits to BIUD. On the other, should the retail competition exemption not be extended, BIUD would anticipate similar treatment to the electric distribution companies found in Title 39, Chapter 39-26.1-3, particularly where one Gravel Pit contract was carved out of a larger Rhode Island utility purchase and the other is from another section of the same project with the same developer, with slightly lower pricing. Further, the relatively modest quantities purchased in each contracts mitigates any risk of the exemption not being extended.

The Cabot/Turners Falls contract runs through 2030, includes Class 2 Maine renewable energy certificates, and was priced close to the cost of buying the shorter term, 1-3 year block or load follow market purchases. The total cost to BIUD is around 10% less than the cost of the solar contracts, and represents under 5% of BIUD's projected annual energy requirements. It presented an opportunity to add more renewable energy to BIUD's portfolio sooner than new projects could be built, and represents a little under half of the equivalent energy that BIUD will receive from the New York Power Authority currently through 2037. This was considered a mitigating factor in the decision, as was the expectation that BIUD's retail competition exemption will eventually become permanent.

Prepared by: Tim Hebert

1-4. Please provide a graph of BIUD’s proposed portfolio for the period 2021-2022 and through the end of the final long-term contract. The long-term graph can have placeholders.

RESPONSE:



In the near term, BIUD anticipates purchasing additional energy contracts to hedge 90-95% of its requirements through 2022-2023. Additionally, BIUD will look for additional renewable energy opportunities that enable it to increase its clean energy purchasing in the near term as well as the longer term. The two Gravel Pit solar contracts, as well as the Cabot/Turners Falls hydro power contract are steps in that direction.

Prepared by: Tim Hebert

- 1-5. Are all of the renewable energy certificates (RECs) BIUD has contracted for eligible renewable energy facilities in Rhode Island?

RESPONSE:

Both Gravel Pit solar contracts include RECs that qualify as Rhode Island Class 1. The Cabot/Turners Falls facility does not qualify as a “Small hydro facility” as defined in the Rhode Island Renewable Energy Standard since it is rated at more than 30 MW. However, the size of the facility and the strong local water flows, coupled with depressed market prices, made this contract available at a price within a few percent of the shorter term block or load following contracts BIUD pursues to stabilize its wholesale costs and rates.

Prepared by: Tim Hebert

- 1-6. On page 7 of his testimony, Mr. Hebert contemplates the market value of RECs. He notes that the current market value is \$40-45/MWh. How does BIUD derive estimates of current REC value? How- if at all- does BIUD forecast future REC values, for purposes of assessing possible REC contracts? Please explain the methodologies and data used.

RESPONSE:

BIUD derives estimates of REC values from energy brokers who monitor and create markets for RECs. The two currently used are Trident Brokerage Services and Amerex Brokers LLC. Samples of their daily price reports are included as Attachments 7a and 7b. These provide prices for the current year and up to 3 years into the future. ENE tracks the average of the bid and ask price range for both publications.

Further, Energy New England subscribes to Sustainable Energy Advantage's New England Renewable Energy Market Outlook which provides quarterly fundamental market analysis of the New England REC markets and the public policy and project development that drives the demand and supply sides of the REC market. These reports are used for consideration of potential REC market price movements beyond the 3-4 year horizon. However, public policy and regulatory risk coupled with supply side development dynamics make longer term REC price projections very challenging. Thus, this reporting is used to help with conceptualizing various longer term REC market scenarios against which specific REC or renewable contract opportunities can be evaluated.

Prepared by: Tim Hebert

Reconciliation

- 1-7. Please provide the most recent communications from National Grid regarding the cable outage.

RESPONSE: National Grid has informed us that they were unable to pull the cable through the recently direct bored conduit and that the outage was being postponed until at least the fall of 2021.

Prepared by: Jeffery M. Wright

1-8. Please provide an update to Schedule DGB-4 to include March and April 2021 actuals.

RESPONSE: Included as ATTACHMENT FOR RESPONSE TO 1-8. Please note that settlement document already had included the updated March 2021 actuals.

Prepared by: David G. Bebyn CPA

- 1-9. Has BIUD experienced any difficulty meeting its power purchase expense over the past three years? If so, please describe.

RESPONSE: No. In the past three years BIUD only had one year where projected cost came in higher generating an under recovery of around \$37,000. Last years over collection however was due to BIUD having to request new rates due to possible fall off in usage due to projected COVID travel restrictions which ended up being offset by the summer of 2020 being unusually warm and dry. As a result of the weather there was more power usage than anticipated from cooling systems. An additional factor was increased sales from owner occupancy. In other words, many residences had full occupancy by their owners who came to the island from other parts of the country due to COVID restrictions at their homes.

Prepared by: David G. Bebyn CPA

- 1-10. According to attachment 7, BIUD expects its ISO-NE FCM charges to be \$416,077 for the period of May 2021 - April 2022. That is a decrease of \$126,973 from the period of May 2020 – April 2021 (Attachment 1). To what does BIUD attribute this decrease in FCM charges?

RESPONSE:

The referenced decrease in FCM charges are driven by the drop in the underlying FCM rate for the June 2021-May 2022 period, as well as BIUD's capacity requirement. The capacity requirement is driven by BIUD's hourly load coincident with the regional peak on July 27, 2020, as well as the reserve margin added to that peak load to arrive at BIUD's required capacity.

The underlying FCM Net Regional Clearing Price dropped from \$6.383/kw-month to \$5.661/kw-month for 11 months of the forecast period, June 2021 through April 2022. At the same time, BIUD's capacity requirement also decreased from 6.967 to 6.255 MW.

Prepared by: Tim Hebert

- 1-11. According to attachment 7, BIUD expects its ISO-NE transmission charges to be \$371,074 for the period of May 2021 - April 2022. That is an increase of \$47,497 from the period of May 2020 – April 2021 (Attachment 1). To what does BIUD attribute this increase in ISO-NE transmission charges?

RESPONSE:

BIUD attributes the increase in transmission charges to two drivers. The first and by far largest driver is the change in the regional network service transmission rate which is adjusted each June, and the second driver is BIUD's hourly demand coincident with the Narragansett monthly peak load hour.

The rates are not made available until just before the new period starts. The actual RNS rates applicable for the periods in question are as follows:

June 2019 – May 2020 (actual):	\$9.33/kw-month
June 2020 – May 2021 (actual):	\$10.77/kw-month
June 2021 – May 2022 (projected):	\$11.50/kw-month

Prepared by: Tim Hebert

- 1-12. Please provide a table that shows the contribution of each customer class (kW or %) to BIUD’s 2020 peak demand (kW).

RESPONSE: The data below was taken from BIUD’s MDMS system for the time of BIUD’s summer peak, which was July 30, 2020, hour ending 1900 (7:00 PM). The data is based on Kilo-Watt Hours which what the ISO-NE and BIUD use as a measure for peak demand.

MDMS Analysis for July 30, 2020 - H/E 1900		
2020 Peak for Block Island Utility District		
Rate Class	kWH	
Residential	2,062.74	49.43%
Commercial	318.57	7.63%
General Service Demand	1,672.12	40.07%
Other (Streetlights/Flat Rate)	119.92	2.87%
Total Load	4,173.35	
Total Imports	4,749.00	
System Losses	575.65	12.12%

The ISO-NE peaked on July 27, 2020, hour ending 1800 (6:00 PM). BIUD’s load data was very similar on this date and time as its peak day.

This actual data compares reasonably well with the most recent cost of service of study BIUD did for its last rate case. The allocations developed in our most recent rate case compared to the actual MDMS data from our peak day last summer are shown below:

Rate Class	Actual %	COS Allocation %	Variance
Residential	49.43%	40.95%	-8.48%
Commercial	7.63%	12.05%	4.42%
General Service Demand	40.07%	46.98%	6.91%
Other (Streetlights/Flat Rate)	2.87%	Note 1	
Total Load			

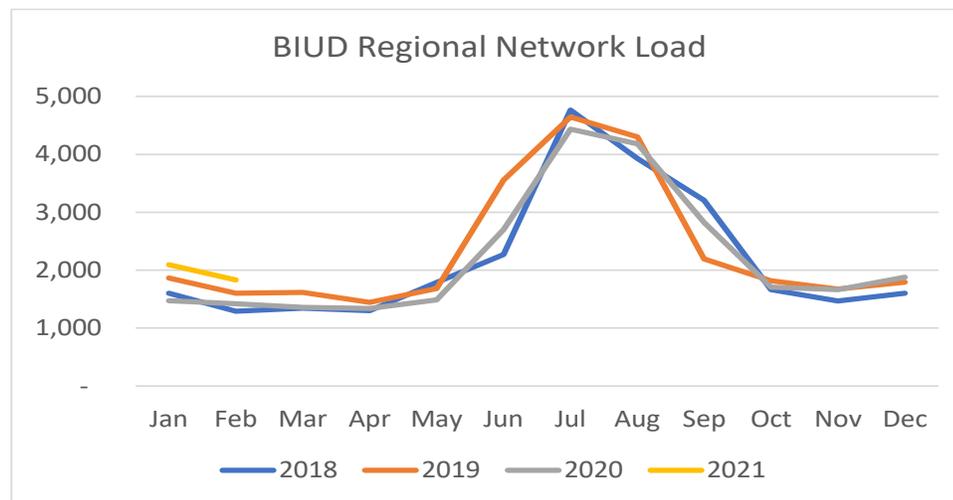
Note 1: Streetlight/Flat Rate is included in the three rate classes above.

Prepared by: Jeffery M. Wright

1-13. Please provide a table of BIUD’s monthly Regional Network Load (against which its ISO-NE transmission charges were assessed) for the past 3 years. If such data is not available, please provide BIUD’s monthly Regional Network Load values from the last year and a description of whether the intra-year Regional Network Load pattern has stayed constant in recent years or has changed.

RESPONSE:

BIUD Coincident Network Load - PTF (KW)				
Month	2018	2019	2020	2021
Jan	1,602	1,864	1,475	2,092
Feb	1,293	1,600	1,421	1,830
Mar	1,345	1,614	1,360	
Apr	1,302	1,443	1,339	
May	1,789	1,683	1,488	
Jun	2,269	3,558	2,701	
Jul	4,764	4,647	4,435	
Aug	3,928	4,301	4,180	
Sep	3,209	2,196	2,827	
Oct	1,665	1,815	1,708	
Nov	1,468	1,673	1,663	
Dec	1,602	1,793	1,881	



As the table and graph above shows, to date there is no discernable change in intra-year BIUD load coincident with Regional Network Loads over the past three years. While June and August showed increases in 2019 relative to 2018, 2020 values fell back closer to 2018 in those months. As Mr. Wright explained in his testimony, there were a number of pandemic related factors that impacted the makeup of visitors to the island in summer 2020 relative to other years.

Prepared by: Tim Hebert

1-14. Has BIUD considered allocating its demand-driven expenses (in particular, ISO-NE transmission and capacity charges) differently among different customer classes? If so, please describe.

RESPONSE: No.

Prepared by: David G. Bebyn CPA

**Block Island Utility District
March 27, 2021
2:00 PM**

HELD REMOTELY VIA ZOOM DUE TO COVID-19 AND TOWN OF NEW SHOREHAM
EMERGENCY ORDER

Minutes

Participating BOD Members Present via ZOOM: Barbara MacMullan, Everett Shorey, Bill Penn, Mary Jane Balsler and Elliot Taubman.

Also Present: President Jeffery Wright and David Bebyn (for the audit presentation and Standard Offer/Transmission rate discussion only).

Board Chair Barbara MacMullan called the meeting to order at 2:08 PM.

1. Public Input

- There was no public input.

2. Correspondence

- The Board of Commissioners deferred this correspondence until the next meeting Chris Warfel is able to attend.

3. Commissioner's Report

- Chair Barbara MacMullan had nothing to report.
- A question was raised regarding the hiring of a Board Clerk. Barbara reported that despite posting for it, that there had been no inquiries and that she would work with Jeffery Wright on new recruiting strategies.

4. Approve Meeting Minutes from the February 27, 2021 meeting.

- Elliot Taubman moved to approve the minutes as presented. The motion was seconded by Mary Jane Balsler and was passed unanimously.

5. Receive and Act on Treasurer's Report

- Treasurer Bill Penn presented the draft audit for comment and questions. He noted that the Management Analysis had not been updated yet but would be for the final presentation by Marcum next month.
- It was noted that the CFC covenant Modified Debt Service Coverage (MDSC) minimum was 1.35 and that our MDSC at 12/31/20 was 4.62.
- A motion was made to transfer \$7,812 from the Solar Restricted Fund to apply to WO 2020-100 Capital Pole Replacements by Elliot Taubman. It was seconded by Mary Jane Balsler and approved unanimously. This was reflected in the financial statements.
- The BOD also directed Jeffery Wright to allocate \$500/year to a decommissioning

fund which is consistent with the Solar Agreement (starting in 2021). That motion was made by Everett Shorey. It was seconded by Mary Jane Balser and approved unanimously.

- There were several other non-substantive questions asked of Dave Bebyn about the financial results that were answered.
- Everett Shorey moved to approve the Treasurer's Report. The motion was seconded by Mary Jane Balser and was passed unanimously.

6. Receive and Act on President's Report

- President Jeffery Wright presented his update – on record.
- Bill Penn moved to approve the President's Report. The motion was seconded by Everett Shorey and the motion passed unanimously.

7. Receive and Act Upon Standard Offer/Transmission Rate Filing

- Jeffery Wright and Dave Bebyn presented the filing (on record) and took questions.
- There was discuss regarding the treatment of the over-collections.
- Everett Shorey moved to approve the rate filing as presented. The motion was seconded by Barbara MacMullan and was passed unanimously.

8. Receive and Act Upon Update on Energy Efficiency (EE) Plan

- Jeffery Wright presented the revised and final EE plan (on record).
- Barbara MacMullan moved to approve the EE plan. The motion was seconded by Mary Jane Balser and was passed unanimously.

9. Receive and Act Upon on Energy Procurement Plan

- Jeffery Wright presented the procurement plan testimony (on record).
- Barbara MacMullan moved to approve the energy procurement plan filing. The motion was seconded by Mary Jane Balser and was passed unanimously.

Barbara MacMullan moved to adjourn the meeting at 3:52 PM, seconded by Mary Jane Balser. The motion passed unanimously, and the meeting was adjourned.

APPROVED: April 27, 2021

POSTED: May 11, 2021

Trident Pricing Sheet
Wednesday, May 12, 2021



Brokerage Desk: (212) 523-0033
E-mail: renewables@tridentotc.com

All prices are indicative unless otherwise stated

PJM											
PJM Tier I REC			NJ Class I REC			PA Tier I REC			MD Tier I		
	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
RY 21	\$14.00	\$14.25	RY 21	\$13.70	\$14.25	RY 21	\$13.50	\$14.15	Cal 21	\$13.75	\$14.35
RY 22	\$14.00	\$14.45	RY 22	\$13.90	\$14.45	RY 22	\$13.70	\$14.45	Cal 22	\$14.10	\$14.65
RY 23	\$14.05	\$14.50	RY 23	\$13.90	\$14.50	RY 23	\$13.80	\$14.40	Cal 23	\$14.20	\$14.70
RY 24	\$13.80	\$14.45	RY 24	\$13.80	\$14.45	RY 24	\$13.50	\$14.35	Cal 24	\$14.00	\$14.85
VA Eligible			NJ SRECs			PA SRECs			MD SRECs		
	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Cal 20	\$8.50	\$9.50	RY 21	\$232.00	\$241.00	RY 21	\$35.00	\$37.00	Cal 21	\$79.00	\$80.50
Cal 21	\$9.00	\$9.50	RY 22	\$231.00	\$234.00	RY 22	\$37.00	\$42.00	Cal 22	\$59.50	\$60.00
			RY 23	\$214.50	\$218.00	RY 23	\$39.00	\$42.00	Cal 23	\$54.75	\$55.00
			RY 24	\$195.00	\$201.00	RY 24	\$32.00	\$37.00	Cal 24	\$51.00	\$53.00
OH Non-Solar REC			NJ Class II REC			PA Tier II REC			NY Tier I		
	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Cal 21	\$7.25	\$7.75	RY 21	\$18.00	\$30.00	RY 21	\$9.50	\$11.25	Cal 21	\$23.00	\$25.00
Cal 22	\$7.25	\$7.75	RY 22	\$18.00	\$30.00	RY 22	\$13.00	\$14.50			
Cal 23	\$7.25	\$8.00	RY 23	\$23.00	\$30.00	RY 23	\$15.00	\$20.00			
Cal 24	\$7.25	\$8.00	RY 24	\$18.00	\$30.00	RY 24	\$15.00	\$22.00			
DC Tier I REC			DC SRECs						NY Hydro		
	Bid	Ask		Bid	Ask					Bid	Ask
Cal 21	\$2.75	\$4.00	Cal 21	\$400.00	\$430.00				Cal 21	\$8.00	\$11.50
Cal 22	\$5.00	\$7.00	Cal 22	\$390.00	\$430.00				Cal 22	\$8.00	\$12.00
Cal 23	\$6.50	\$9.00	Cal 23	\$375.00	\$420.00						
Cal 24	\$7.00	\$9.00	Cal 24	\$350.00	\$400.00						

NEPOOL											
MA Class I REC			CT Class I REC			NH Class I REC			RI New REC		
	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Cal 20	\$38.00	\$41.00	Cal 20	\$39.00	\$42.00	Cal 20	\$38.00	\$42.00	Cal 20	\$38.00	\$42.00
Cal 21	\$39.50	\$44.00	Cal 21	\$34.50	\$40.00	Cal 21	\$39.00	\$44.00	Cal 21	\$39.00	\$44.00
Cal 22	\$39.00	\$43.00	Cal 22	\$34.50	\$40.00	Cal 22	\$38.00	\$43.00	Cal 22	\$38.00	\$43.00
Cal 23	\$34.00	\$37.00	Cal 23	\$34.50	\$38.00						
MA Class II REC			CT Class II REC			NH Class II REC			RI Existing REC		
	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Cal 20	\$28.00	\$29.00	Cal 20	\$17.00	\$20.00	Cal 20	\$25.00	\$45.00	Cal 20	\$1.50	\$2.50
Cal 21	\$22.00	\$25.00	Cal 21	\$17.00	\$21.00	Cal 21	\$20.00	\$40.00	Cal 21	\$1.50	\$3.00
MA Class II WTE REC			CT Class III REC			NH Class III REC			ME Class I REC		
	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Cal 20	\$6.00	\$10.00	Cal 20	\$5.00	\$10.00	Cal 20	\$35.00	\$45.00	Cal 20	\$5.00	\$7.00
Cal 21	\$17.00	\$20.00	Cal 21	\$5.00	\$10.00	Cal 21	\$30.00	\$45.00	Cal 21	\$7.00	\$12.00
						NH Class IV REC			ME Class II REC		
MA SREC I			MA SREC II				Bid	Ask		Bid	Ask
	Bid	Ask		Bid	Ask						
Cal 20	\$310.00	\$335.00	Cal 20	\$285.00	\$295.00	Cal 20	\$24.00	\$27.50	Cal 20	\$1.50	\$2.25
Cal 21	\$330.00	\$350.00	Cal 21	\$275.00	\$285.00	Cal 21	\$23.00	\$28.00	Cal 21	\$1.50	\$2.50
Cal 22	\$325.00	\$340.00	Cal 22	\$272.00	\$278.00	MA APS REC					
Cal 23	\$315.00	\$325.00	Cal 23	\$254.00	\$260.00		Bid	Ask			
						Cal 20	\$5.00	\$7.00			
						Cal 21	\$11.00	\$14.00			

WECC/National Green-e						ERCOT					
Green E National Solar			Green E National Wind			Green E National Any			TX Green E Wind		
	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Cal 20	\$3.00	\$6.00	Cal 20	\$2.90	\$3.40	Cal 20	\$3.00	\$3.25	Cal 20	\$3.00	\$3.50
Cal 21	\$3.00	\$6.00	Cal 21	\$2.90	\$3.40	Cal 21	\$3.00	\$3.25	Cal 21	\$3.00	\$3.50
									Cal 22	\$3.00	\$3.50

If you have any questions, please contact Brokerage Desk

Trading commodity futures and options involves substantial risk of loss. The information and data contained was obtained from sources considered reliable, but are not guaranteed as to accuracy or completeness. This is not a solicitation of any order to buy or sell, simply a current market view. The content is the property of Trident Brokerage Services LLC and is protected by copyright. Any opinions, news, research analyses contained herein, is provided as general market commentary, and does not constitute investment advice. Trident Brokerage Services LLC assumes no responsibility for any loss or damage, including without limitation to, any loss of profit, which may arise directly or indirectly from use of or reliance on such information. Some results may be based on hypothetical or simulated performance results that have certain inherent limitations. Unlike the results shown in an actual performance record these results do not represent actual trading. Also, because these trades have not been executed, these results may have under- or over compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated or hypothetical trading results in general are subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or losses to those being shown. Past performance is not indicative of futures results.



North American REC Markets
Wednesday, May 12, 2021

Emilios@amerexrec.com
(203) 340-8000

PJM			PA Class 1			MD Tier 1			DC Tier 1			OH Renewables			PJM Tier 1		
Bid	Ask	Mtd	Bid	Ask	Mtd	Bid	Ask	Mtd	Bid	Ask	Mtd	Bid	Ask	Mtd	Bid	Ask	Mtd
2019	\$ 13.65	\$ 13.73	2019	\$13.75	\$13.90	2019	\$13.85	\$13.73	2019	\$ 3.00	\$ 4.00	2019	\$ 6.00	\$ 7.00	2019	\$13.65	\$13.73
2020	\$ 13.75	\$ 13.90	2020	\$13.80	\$13.95	2020	\$13.75	\$13.85	2020	\$ 3.75	\$ 5.00	2020	\$ 6.00	\$ 7.00	2020	\$13.75	\$13.83
2021	\$ 13.80	\$ 14.00	2021	\$13.90	\$14.10	2021	\$13.80	\$13.90	2021	\$ 4.25	\$ 5.00	2021	\$ 6.50	\$ 7.25	2021	\$13.80	\$13.90
2022	\$ 14.00	\$ 14.10	2022	\$14.00	\$14.15	2022	\$14.00	\$14.10	2022	\$ 6.00	\$ 6.00	2022	\$ 6.00	\$ 7.25	2022	\$14.00	\$14.10
2023	\$ 14.00	\$ 14.10	2023	\$13.90	\$14.15	2023	\$14.00	\$14.10	2023	\$ 7.50	\$ 6.00	2023	\$ 5.50	\$ 7.25	2023	\$14.00	\$14.10

NJ Class 1			PA Class 2			MD Tier 2			DC Tier 2			OH Solar		
Bid	Ask	Mtd	Bid	Ask	Mtd	Bid	Ask	Mtd	Bid	Ask	Mtd	Bid	Ask	Mtd
2019	\$ 17.00	\$ 17.75	2019	\$12.00	\$11.00	2019	\$ 0.75	\$ 0.95	2019	\$ 0.25	\$ 0.45	2019	\$ 7.00	\$ 8.00
2020	\$ 17.50	\$ 18.75	2020	\$12.00	\$14.00	2020	\$ 0.85	\$ 1.25	2020	\$ 0.30	\$ 0.55	2020	\$ 7.00	\$ 8.00
2021	\$ 18.00	\$ 20.50	2021	\$12.00	\$16.50	2021	\$ 1.00	\$ 1.75	2021	-	-	2021	\$ 7.00	\$ 8.00
2022	\$ 18.50	\$ 21.75	2022	\$12.00	\$24.00	2022	\$ 1.10	\$ 2.00	2022	-	-	2022	\$ 7.00	\$ 8.00
2023			2023											

NJ Solar			PA Solar			MD Solar			DC Solar			OH Solar		
Bid	Ask	Mtd	Bid	Ask	Mtd	Bid	Ask	Mtd	Bid	Ask	Mtd	Bid	Ask	Mtd
2019	\$ 230.00	\$ 232.00	2019	\$33.00	\$36.00	2019	\$34.00	\$37.00	2019	\$40.00	\$41.50	2019	\$ 7.00	\$ 8.00
2020	\$ 232.00	\$ 234.00	2020	\$33.00	\$37.00	2020	\$35.00	\$38.00	2020	\$40.00	\$42.50	2020	\$ 7.00	\$ 8.00
2021	\$ 233.00	\$ 237.00	2021	\$33.00	\$38.00	2021	\$35.00	\$39.00	2021	\$40.00	\$42.50	2021	\$ 7.00	\$ 8.00
2022	\$ 233.00	\$ 237.00	2022	\$33.00	\$38.00	2022	\$35.00	\$39.00	2022	\$40.00	\$42.50	2022	\$ 7.00	\$ 8.00
2023	\$ 214.00	\$ 216.00	2023	\$33.00	\$38.00	2023	\$35.00	\$39.00	2023	\$40.00	\$42.50	2023	\$ 7.00	\$ 8.00
2024	\$ 195.00	\$ 197.00	2024	\$33.00	\$38.00	2024	\$35.00	\$39.00	2024	\$40.00	\$42.50	2024	\$ 7.00	\$ 8.00
2025	\$ 181.00	\$ 184.00	2025	\$33.00	\$38.00	2025	\$35.00	\$39.00	2025	\$40.00	\$42.50	2025	\$ 7.00	\$ 8.00
2026	\$ 162.00	\$ 165.50	2026	\$33.00	\$38.00	2026	\$35.00	\$39.00	2026	\$40.00	\$42.50	2026	\$ 7.00	\$ 8.00

NEPOOL			CT Class 1			NH Class 1			RI New			ME New			ME Existing			NY Tier 1		
Bid	Ask	Mtd	Bid	Ask	Mtd	Bid	Ask	Mtd	Bid	Ask	Mtd	Bid	Ask	Mtd	Bid	Ask	Mtd	Bid	Ask	Mtd
2020	\$ 40.00	\$ 41.50	2020	\$40.00	\$41.50	2020	\$40.00	\$41.50	2020	\$40.00	\$41.50	2020	\$ 6.00	\$ 6.50	2020	\$ 5.00	\$ 5.75	2020	\$40.00	\$40.75
2021	\$ 41.00	\$ 42.50	2021	\$39.00	\$39.50	2021	\$41.00	\$42.50	2021	\$41.00	\$42.50	2021	\$ 6.50	\$ 7.25	2021	\$ 5.50	\$ 6.25	2021	\$41.00	\$41.75
2022	\$ 41.00	\$ 42.50	2022	\$39.00	\$39.50	2022	\$41.00	\$42.50	2022	\$41.00	\$42.50	2022	\$ 6.50	\$ 7.25	2022	\$ 5.50	\$ 6.25	2022	\$41.00	\$41.75
2023	\$ 44.00	\$ 45.00	2023	\$39.00	\$39.50	2023	\$41.00	\$42.50	2023	\$41.00	\$42.50	2023	\$ 6.50	\$ 7.25	2023	\$ 5.50	\$ 6.25	2023	\$41.00	\$41.75
2024	\$ 30.50	\$ 31.50	2024	\$39.00	\$39.50	2024	\$41.00	\$42.50	2024	\$41.00	\$42.50	2024	\$ 6.50	\$ 7.25	2024	\$ 5.50	\$ 6.25	2024	\$41.00	\$41.75

MA Class 2 - Waste			CT Class 2			NH Class 2			RI Existing			ME Existing			NY Tier 1		
Bid	Ask	Mtd	Bid	Ask	Mtd	Bid	Ask	Mtd	Bid	Ask	Mtd	Bid	Ask	Mtd	Bid	Ask	Mtd
2020	\$ 7.00	\$ 10.00	2020	\$20.00	\$20.00	2020	\$25.00	\$43.00	2020	\$ 1.30	\$ 2.00	2020	\$ 5.00	\$ 6.50	2020	\$ 28.50	\$28.75
2021	\$ 13.00	\$ 20.00	2021	\$17.00	\$19.00	2021	\$25.00	\$43.00	2021	\$ 1.80	\$ 2.50	2021	\$ 5.50	\$ 7.75	2021	\$ 26.25	\$27.88
2022	\$ 16.00	\$ 18.50	2022	\$17.00	\$22.00	2022	\$25.00	\$43.00	2022	\$ 2.00	\$ 2.85	2022	\$ 5.50	\$ 7.75	2022	\$ 26.25	\$27.88
2023			2023			2023			2023			2023			2023		
2024			2024			2024			2024			2024			2024		

MA Class 2 - Non Waste			CT Class 3			NH Class 3			ME Existing			NY Tier 1		
Bid	Ask	Mtd	Bid	Ask	Mtd	Bid	Ask	Mtd	Bid	Ask	Mtd	Bid	Ask	Mtd
2020	\$ 27.00	\$ 28.00	2020	\$10.00	\$10.00	2020	\$39.00	\$41.00	2020	\$ 1.50	\$ 2.25	2020	\$ 1.50	\$ 1.88
2021	\$ 25.00	\$ 25.00	2021	\$10.00	\$10.50	2021	\$35.00	\$42.00	2021	\$ 1.80	\$ 2.50	2021	\$ 1.80	\$ 2.20
2022			2022	\$11.50	\$12.75	2022	\$35.00	\$42.00	2022	\$ 1.80	\$ 2.50	2022	\$ 1.80	\$ 2.20
2023			2023	\$12.50	\$13.50	2023	\$35.00	\$42.00	2023			2023		
2024			2024	\$12.50	\$14.25	2024	\$35.00	\$42.00	2024			2024		

MA Class 2 - Waste			CT Class 2			NH Class 2			RI Existing			ME Existing			NY Tier 1		
Bid	Ask	Mtd	Bid	Ask	Mtd	Bid	Ask	Mtd	Bid	Ask	Mtd	Bid	Ask	Mtd	Bid	Ask	Mtd
2020	\$ 1.00	\$ 1.50	2020	\$10.00	\$10.00	2020	\$20.00	\$22.50	2020	\$ 1.30	\$ 2.00	2020	\$ 5.00	\$ 6.50	2020	\$ 28.50	\$28.75
2021	\$ 2.50	\$ 2.88	2021	\$10.00	\$10.50	2021	\$20.00	\$22.50	2021	\$ 1.80	\$ 2.50	2021	\$ 5.50	\$ 7.75	2021	\$ 26.25	\$27.88
2022	\$ 10.00	\$ 10.50	2022	\$11.50	\$12.75	2022	\$20.00	\$22.50	2022	\$ 2.00	\$ 2.85	2022	\$ 5.50	\$ 7.75	2022	\$ 26.25	\$27.88
2023	\$ 15.00	\$ 15.50	2023	\$12.50	\$13.50	2023	\$20.00	\$22.50	2023			2023			2023		
2024			2024	\$12.50	\$14.25	2024	\$20.00	\$22.50	2024			2024			2024		

MA Class 2 - Waste			CT Class 2			NH Class 2			RI Existing			ME Existing			NY Tier 1		
Bid	Ask	Mtd	Bid	Ask	Mtd	Bid	Ask	Mtd	Bid	Ask	Mtd	Bid	Ask	Mtd	Bid	Ask	Mtd
2020	\$ 3.50	\$ 4.00	2020	\$10.00	\$10.00	2020	\$20.00	\$22.50	2020	\$ 1.30	\$ 2.00	2020	\$ 5.00	\$ 6.50	2020	\$ 28.50	\$28.75
2021	\$ 3.50	\$ 4.00	2021	\$10.00	\$10.50	2021	\$20.00	\$22.50	2021	\$ 1.80	\$ 2.50	2021	\$ 5.50	\$ 7.75	2021	\$ 26.25	\$27.88
2022	\$ 3.50	\$ 4.00	2022	\$11.50	\$12.75	2022	\$20.00	\$22.50	2022	\$ 2.00	\$ 2.85	2022	\$ 5.50	\$ 7.75	2022	\$ 26.25	\$27.88
2023			2023	\$12.50	\$13.50	2023	\$20.00	\$22.50	2023			2023			2023		
2024			2024	\$12.50	\$14.25	2024	\$20.00	\$22.50	2024			2024			2024		

MA Class 2 - Waste			CT Class 2			NH Class 2			RI Existing			ME Existing			NY Tier 1		
Bid	Ask	Mtd	Bid	Ask	Mtd	Bid	Ask	Mtd	Bid	Ask	Mtd	Bid	Ask	Mtd	Bid	Ask	Mtd
2020	\$ 300.00	\$ 315.00	2020	\$ 3.00	\$ 3.25	2020	\$ 3.20	\$ 3.35	2020	\$ 3.20	\$ 3.35	2020	\$ 3.20	\$ 3.25	2020	\$ 3.20	\$ 3.23
2021	\$ 330.00	\$ 345.00	2021	\$ 3.00	\$ 3.25	2021	\$ 3.30	\$ 3.45	2021	\$ 3.30	\$ 3.45	2021	\$ 3.20	\$ 3.25	2021	\$ 3.20	\$ 3.23
2022	\$ 340.00	\$ 355.00	2022	\$ 3.00	\$ 3.25	2022	\$ 3.40	\$ 3.50	2022	\$ 3.40	\$ 3.50	2022	\$ 3.20	\$ 3.25	2022	\$ 3.20	\$ 3.23
2023	\$ 315.00	\$ 330.00	2023	\$ 3.00	\$ 3.25	2023	\$ 3.50	\$ 3.65	2023	\$ 3.50	\$ 3.65	2023	\$ 3.20	\$ 3.25	2023	\$ 3.20	\$ 3.23
2024	\$ 310.00	\$ 325.00	2024	\$ 3.00	\$ 3.25	2024	\$ 3.60	\$ 3.75	2024	\$ 3.60	\$ 3.75	2024	\$ 3.20	\$ 3.25	2024	\$ 3.20	\$ 3.23
2025	\$ 304.00	\$ 319.00	2025	\$ 3.15	\$ 3.35	2025	\$ 3.20	\$ 3.35	2025	\$ 3.20	\$ 3.35	2025	\$ 3.20	\$ 3.25	2025	\$ 3.20	\$ 3.23

The information contained in this document is provided as a condition of receiving this information, you and any other party that you or Amerex has access to and suitable property rights in this information, (b) Amerex reserves the right to disseminate this information to other parties, and you may not distribute it in any form to any other person or entity without the express written consent of Amerex. Amerex does not make any representations or warranties, express or implied, with respect to any information contained in this document. You agree to indemnify Amerex from and hold Amerex harmless from any claims, damages, costs, expenses or attorney's fees that Amerex may incur as a result of your use of this information. Amerex reserves the right to terminate the distribution of this information at any time at the sole discretion of Amerex.

Reconciliation of
Actual Revenue Generated from Prior Approved Rate vs
Actual Costs Collection-Total
BIPCo

	April 2021 Reconciliation Over/(Under) Collection	Surplus used to retire Interconnect costs (May 2022-Apr 2023) charge early	(A) Surplus used to retire DSI charge early	(B) Increase in collections for May 2021 due to delay change to June 1	Over/(Under) Collection net of reserve
Power Supply Service - Only	\$ 94,328	\$ (45,542)	\$ (51,261)	\$ 13,020	\$ 10,544
Transmission Charges - Only	\$ 156,479	\$ -	\$ (85,037)	\$ 13,724	\$ 85,166
	<u>\$ 250,807</u>	<u>\$ (45,542)</u>	<u>\$ (136,298)</u>	<u>\$ 26,743</u>	<u>\$ 95,710</u>

		PSS	TC
(A) Forecast of Jun - Sept 2021 KWH sales	6,814,923		
DSI charge	0.01		
Forecast 2021 DSI revenue	\$ 68,149.23		
2 years	2		
Funds needed to cover retirement of DSI	\$ 136,298.46	\$ 51,261.48 38%	\$ 85,036.98 62%
		PSS	TC
(B) Current Rate	0.1000	0.0896	0.1896
Proposed Rate	0.0852	0.0740	0.1592
	0.0148	0.0156	0.0304
Forecast May 2021 Kwh sales Settle.2	879,717	879,717	879,717
Increase in overcollection from June 1 delay	\$ 13,019.81	\$ 13,723.59	\$ 26,743.40

Reconciliation of
Actual Revenue Generated from Prior Approved Rate vs
Actual Costs Collection-Total
BIPCo

POWER SUPPLY SERVICE - Only

	Starting Balance	Revenue	Expense	Monthly Change	Cumulative
May-20	\$ (25,786)	\$ 69,782	\$ 79,673	\$ (9,891)	\$ (35,677)
Jun-20	\$ (35,677)	\$ 106,866	\$ 99,542	\$ 7,324	\$ (28,353)
Jul-20	\$ (28,353)	\$ 209,225	\$ 142,054	\$ 67,171	\$ 38,818
Aug-20	\$ 38,818	\$ 218,002	\$ 144,420	\$ 73,581	\$ 112,399
Sep-20	\$ 112,399	\$ 136,296	\$ 111,140	\$ 25,156	\$ 137,555
Oct-20	\$ 137,555	\$ 92,751	\$ 92,581	\$ 170	\$ 137,725
Nov-20	\$ 137,725	\$ 75,268	\$ 85,381	\$ (10,113)	\$ 127,612
Dec-20	\$ 127,612	\$ 84,634	\$ 85,863	\$ (1,228)	\$ 126,384
Jan-21	\$ 126,384	\$ 87,888	\$ 88,071	\$ (184)	\$ 126,200
Feb-21	\$ 126,200	\$ 83,923	\$ 85,602	\$ (1,679)	\$ 124,521
Mar-21	\$ 124,521	\$ 77,796	\$ 94,887	\$ (17,091)	\$ 107,430
Apr-21	\$ 107,430	\$ 77,367	\$ 90,469	\$ (13,102)	\$ 94,328
Period Cumulative Over/(Under) Collection				\$ 120,114	

April 2020 Reconciliation Over/(Under) Collection \$ (25,786) (12 Month Recon. 04/20)
Current Reconciliation Cumulative Over/(Under) Collection \$ 120,114
April 2021 Reconciliation Over/(Under) Collection \$ 94,328

	Actual KWH (Settlement Attachment-4)	Standard Offer Rate (A)	Standard Offer Revenue	Settlement Attachment - 7 Total		Settlement Attachment-8 Total	
				Total Energy Costs	Capacity/ Other Costs	Total Other Costs	Total Expense
May-20	717,926	\$ 0.0972	\$ 69,782	\$ 28,488	\$ 47,872	\$ 3,314	\$ 79,673
Jun-20	1,169,207	\$ 0.0914	\$ 106,866	\$ 44,589	\$ 50,554	\$ 4,399	\$ 99,542
Jul-20	2,092,246	\$ 0.1000	\$ 209,225	\$ 77,556	\$ 57,157	\$ 7,341	\$ 142,054
Aug-20	2,180,015	\$ 0.1000	\$ 218,002	\$ 76,292	\$ 60,346	\$ 7,782	\$ 144,420
Sep-20	1,362,964	\$ 0.1000	\$ 136,296	\$ 50,204	\$ 56,258	\$ 4,678	\$ 111,140
Oct-20	927,514	\$ 0.1000	\$ 92,751	\$ 34,044	\$ 55,421	\$ 3,116	\$ 92,581
Nov-20	752,681	\$ 0.1000	\$ 75,268	\$ 29,152	\$ 53,521	\$ 2,709	\$ 85,381
Dec-20	846,344	\$ 0.1000	\$ 84,634	\$ 31,882	\$ 51,288	\$ 2,693	\$ 85,863
Jan-21	878,879	\$ 0.1000	\$ 87,888	\$ 32,504	\$ 52,665	\$ 2,903	\$ 88,071
Feb-21	839,233	\$ 0.1000	\$ 83,923	\$ 32,445	\$ 50,817	\$ 2,341	\$ 85,602
Mar-21	777,962	\$ 0.1000	\$ 77,796	\$ 37,722	\$ 54,563	\$ 2,602	\$ 94,887
Apr-21	773,674	\$ 0.1000	\$ 77,367	\$ 36,661	\$ 51,282	\$ 2,526	\$ 90,469
	<u>13,318,645</u>		<u>\$ 1,319,799</u>				<u>\$ 1,199,685</u>

- (A) May 20 - Rates approved and effective 5-1-19 (Tweleve Month Recon. 4/19) Recon 4/20 had rate go into effect June 1 to coincide with General Rate Filing
June 20 - Rates approved and effective 6-1-20 (Tweleve Month Recon. 4/20)
July 20 thru April 2021 - Rates approved and effective 7-1-20 (Reopening of Recon. 4/20 due to COVID impact)

Reconciliation of
Actual Revenue Generated from Prior Approved Rate vs
Actual Costs Collection-Total
BIPCo

Transmission Charges - Only

	Starting Balance	Revenue	Expense	Monthly Change	Cumulative
May-20	\$ (11,711)	\$ 50,255	\$ 73,100	\$ (22,846)	\$ (34,557)
Jun-20	\$ (34,557)	\$ 89,094	\$ 92,148	\$ (3,054)	\$ (37,611)
Jul-20	\$ (37,611)	\$ 187,465	\$ 103,381	\$ 84,085	\$ 46,474
Aug-20	\$ 46,474	\$ 195,329	\$ 98,919	\$ 96,411	\$ 142,885
Sep-20	\$ 142,885	\$ 122,122	\$ 84,887	\$ 37,235	\$ 180,120
Oct-20	\$ 180,120	\$ 83,105	\$ 73,846	\$ 9,259	\$ 189,379
Nov-20	\$ 189,379	\$ 67,440	\$ 75,992	\$ (8,551)	\$ 180,828
Dec-20	\$ 180,828	\$ 75,832	\$ 74,907	\$ 925	\$ 181,753
Jan-21	\$ 181,753	\$ 78,748	\$ 81,535	\$ (2,787)	\$ 178,966
Feb-21	\$ 178,966	\$ 75,195	\$ 78,368	\$ (3,173)	\$ 175,793
Mar-21	\$ 175,793	\$ 69,705	\$ 79,170	\$ (9,465)	\$ 166,328
Apr-21	\$ 166,328	\$ 69,321	\$ 79,170	\$ (9,849)	\$ 156,479
Period Cumulative Over/(Under) Collection				\$ 168,190	

April 2020 Reconciliation Over/(Under) Collection	\$ (11,711)	(12 Month Recon. 04/20)
Current Reconciliation Cumulative Over/(Under) Collection	\$ 168,190	
April 2021 Reconciliation Over/(Under) Collection	\$ 156,479	

**Settlement
Attachment-7**

	Actual KWH (Settlement Attachment-4)	Transmission Charge Rate (A)	Transmission Charge Revenue	Total Energy Costs	Gross Receipts Tax	Total Expense
May-20	717,926	\$ 0.0700	\$ 50,255	\$ 73,100		\$ 73,100
Jun-20	1,169,207	\$ 0.0762	\$ 89,094	\$ 92,148		\$ 92,148
Jul-20	2,092,246	\$ 0.0896	\$ 187,465	\$ 103,381		\$ 103,381
Aug-20	2,180,015	\$ 0.0896	\$ 195,329	\$ 98,919		\$ 98,919
Sep-20	1,362,964	\$ 0.0896	\$ 122,122	\$ 84,887		\$ 84,887
Oct-20	927,514	\$ 0.0896	\$ 83,105	\$ 73,846		\$ 73,846
Nov-20	752,681	\$ 0.0896	\$ 67,440	\$ 75,992		\$ 75,992
Dec-20	846,344	\$ 0.0896	\$ 75,832	\$ 74,907		\$ 74,907
Jan-21	878,879	\$ 0.0896	\$ 78,748	\$ 81,535		\$ 81,535
Feb-21	839,233	\$ 0.0896	\$ 75,195	\$ 78,368		\$ 78,368
Mar-21	777,962	\$ 0.0896	\$ 69,705	\$ 79,170		\$ 79,170
Apr-21	773,674	\$ 0.0896	\$ 69,321	\$ 79,170		\$ 79,170
	<u>13,318,645</u>		<u>\$ 1,163,612</u>			<u>\$ 995,422</u>

- (A) May 20 - Rates approved and effective 5-1-19 (Tweleve Month Recon. 4/19) Recon 4/20 had rate go into effect June 1 to coincide with General Rate Filing
 June 20 - Rates approved and effective 6-1-20 (Tweleve Month Recon. 4/20)
 July 20 thru April 2021 - Rates approved and effective 7-1-20 (Reopening of Recon. 4/20 due to COVID impact)