

March 4, 2008

**VIA HAND DELIVERY & ELECTRONIC MAIL**

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

**RE: Docket 3902 - Standard Offer Reconciliation Report**

Dear Ms. Massaro:

Enclosed are ten (10) copies of National Grid's<sup>1</sup> ("Company") Standard Offer Reconciliation Report ("Report"). The enclosed Report provides the Company's most current projection of the Standard Offer reconciliation balance through December 31, 2008 based on actual revenues and expenses through January 2008. The estimated expenses are calculated using estimated fuel index payments based on projected gas and oil futures prices as reported in the *Wall Street Journal* for January 25, 28, and 29, 2008.

Based on the January futures prices, the Company estimates an under-collection of approximately \$5.3 million by the end of September 2008. By the end of December 2008, the Company estimates an under-collection of approximately \$28.3 million.

Attachment 1, page 1, of this Report shows the Company's projected Standard Offer reconciliation balance through December 31, 2008. Pages 2 and 3 of Attachment 1 support the calculation of the Company's estimated Standard Offer revenues and expenses, respectively. Estimated revenues are determined by applying the current Standard Offer Service rate of 9.2¢ per kWh to the Company's forecasted retail Standard Offer deliveries. Standard Offer base expenses are calculated by multiplying the forecasted kWh deliveries by the base wholesale charge in effect for each period under the Company's wholesale Standard Offer supply contracts.

Attachment 2 contains the calculation of the estimated monthly fuel index adjustment prices per kWh based on the January 25, 28, and 29, 2008 forecasted fuel prices. Pages 1 and 2 include the projections of natural gas and crude oil prices, respectively. The monthly weighted fuel index adjustments are calculated on page 3.

Because fuel prices have been particularly volatile in the past month in response to recent national and world events, the Company has included in Attachment 3 the projected Standard Offer reconciliation balance as of December 31, 2008 using fuel prices as reported in the *Wall Street Journal* for February 26, 27, and 28, 2008. Based on prices for month ending February 2008, the

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<sup>1</sup> The Narragansett Electric Company, d/b/a National Grid

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Company estimates an under-collection of approximately \$16.0 million by the end of September 2008. By the end of December 2008, the Company estimates an under-collection of approximately \$49.6 million also using the February futures prices.

In its testimony in Docket No. 3902, the Division recommended that the Company should consider a Standard Offer rate adjustment if the projected Standard Offer reconciliation balance substantially exceeds \$25.0 million. However, the Company does not recommend an adjustment to the Standard Offer rate at this time. It is worth noting that the current balance as of January 31, 2008 in the Standard Offer reconciliation is an over recovery of approximately \$32.2 million. The Company proposes to maintain the Standard Offer rate at its current level and to continue to monitor fuel prices over the next thirty to sixty days. If it appears unlikely that fuel prices will decrease, the Company will make a filing with the Commission to adjust the rate.

Thank you for your attention to this filing. If you have any questions regarding this Report, please do not hesitate to contact me at (401) 784-7667.

Very truly yours,



Laura S. Olton

Enclosures

cc: Docket 3902 Service List  
Steve Scialabba, RI Division

**Narragansett Electric d/b/a National Grid**  
**Docket No. 3902**  
**Service list as 12/04/07**

<b>Name/Address</b>	<b>E-mail Distribution</b>	<b>Phone/FAX</b>
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	<a href="mailto:RDIMeglio@riag.ri.gov">RDIMeglio@riag.ri.gov</a>	
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<b>Original &amp; nine (9) copies file w/:</b> Luly E. Massaro, Commission Clerk Public Utilities Commission 89 Jefferson Blvd. Warwick RI 02889	<a href="mailto:Lmassaro@puc.state.ri.us">Lmassaro@puc.state.ri.us</a>	401-941-4500 401-941-1691
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	<a href="mailto:Anault@puc.state.ri.us">Anault@puc.state.ri.us</a>	

**Attachment 1**

**The Narragansett Electric Company**

**Report to the R.I.P.U.C.  
Standard Offer Reconciliation**

**Projected Balance  
for the period  
October 2007 through September 2008**

**February 2008**

Standard Offer Reconciliation  
for the period October 2007 through September 2008**Projected Balance @ September 30, 2008**

Month	Over(Under) Beginning Balance (a)	Standard Offer Revenue (b)	Standard Offer Base Expense (c)	Fuel Index Payments (d)	Total Standard Offer Expenses (e)	Monthly Over(Under) (f)	Adjustments (g)	Over(Under) Ending Monthly Balance (h)	Monthly Balance Including Unbilled (i)
(1) Oct-07	\$42,042,142	\$14,282,610	\$32,272,127	\$10,866,364	\$43,138,491	(\$28,855,882)	(\$582,376)	\$12,603,884	\$35,228,710
(1) Nov-07	\$12,603,884	\$41,136,046	\$32,117,436	\$11,623,256	\$43,740,692	(\$2,604,646)	(\$603,858)	\$9,395,380	\$35,004,226
(1) Dec-07	\$9,395,380	\$46,561,538	\$35,332,585	\$13,926,945	\$49,259,530	(\$2,697,992)	(\$720,492)	\$5,976,896	\$33,950,291
(1) Jan-08	\$5,976,896	\$50,860,718	\$37,333,300	\$13,325,006	\$50,658,306	\$202,412	(\$688,518)	\$5,490,790	\$32,239,396
(2) Feb-08	\$5,490,790	\$48,633,830	\$35,418,115	\$13,638,618	\$49,056,733	(\$422,903)	(\$716,355)	\$4,351,532	\$32,754,071
(2) Mar-08	\$4,351,532	\$51,640,980	\$37,608,105	\$15,593,331	\$53,201,436	(\$1,560,456)	(\$854,760)	\$1,936,316	\$26,987,060
(2) Apr-08	\$1,936,316	\$45,546,807	\$33,169,957	\$14,634,387	\$47,804,344	(\$2,257,537)	(\$846,329)	(\$1,167,550)	\$22,576,893
(2) May-08	(\$1,167,550)	\$43,171,714	\$31,440,270	\$14,542,298	\$45,982,568	(\$2,810,854)	(\$861,713)	(\$4,840,116)	\$21,338,101
(2) Jun-08	(\$4,840,116)	\$47,596,759	\$34,662,857	\$16,726,122	\$51,388,979	(\$3,792,220)	(\$979,882)	(\$9,612,218)	\$19,615,512
(2) Jul-08	(\$9,612,218)	\$53,141,328	\$38,700,749	\$19,506,333	\$58,207,082	(\$5,065,755)	(\$1,103,729)	(\$15,781,702)	\$15,688,662
(2) Aug-08	(\$15,781,702)	\$57,218,843	\$41,670,245	\$22,215,838	\$63,886,083	(\$6,667,239)	(\$1,211,402)	(\$23,660,343)	\$6,743,052
(2) Sep-08	(\$23,660,343)	\$55,278,900	\$40,257,460	\$22,634,306	\$62,891,766	(\$7,612,866)	(\$1,175,124)	(\$32,448,333)	(\$6,140,683)
(2) * Oct-08	(\$32,448,333)	\$26,307,650				\$26,307,650		(\$6,140,683)	
Totals	\$42,042,142	\$581,377,722	\$429,983,206	\$189,232,803	\$619,216,009	(\$37,838,288)	(\$10,344,537)	(\$6,140,683)	
Interest (3)								\$843,834	
Ending Balance with Interest								(\$5,296,849)	

(1) Actual revenues and expenses

(2) Estimated revenues and expenses

(3) Interest expense calculation :  $(42042142 + -6140683) / 2 * ((4.80\% * 5 / 12) + (4.63\% * 7 / 12))$ 

\* For September usage billed in October

**Section 2. Projected Balance @ December 31, 2008**

Month	Over(Under) Beginning Balance (a)	Standard Offer Revenue (b)	Standard Offer Base Expense (c)	Fuel Index Payments (d)	Total Standard Offer Expenses (e)	Monthly Over(Under) (f)	Adjustments (g)	Over(Under) Ending Monthly Balance (h)	Monthly Balance Including Unbilled (i)
(2) Oct-08	(\$5,296,849)	\$21,524,441	\$34,834,240	\$20,297,444	\$55,131,684	(\$33,607,243)	(\$1,018,638)	(\$39,922,730)	(\$14,349,205)
(2) Nov-08	(\$39,922,730)	\$46,497,319	\$33,862,178	\$20,029,225	\$53,891,403	(\$7,394,085)	(\$993,698)	(\$48,310,512)	(\$18,790,135)
(2) Dec-08	(\$48,310,512)	\$53,673,413	\$39,088,247	\$23,429,612	\$62,517,859	(\$8,844,445)	(\$1,155,095)	(\$58,310,052)	(\$28,105,128)
(2) * Jan-09	(\$58,310,052)	\$30,204,924				\$30,204,924		(\$28,105,128)	
Totals	(\$5,296,849)	\$151,900,097	\$107,784,665	\$63,756,281	\$171,540,946	(\$19,640,849)	(\$3,167,431)	(\$28,105,128)	
Interest (3)								(\$193,314)	
Ending Balance with Interest								(\$28,298,442)	

\* For December usage billed in January

(2) Estimated revenues and expenses

(3) Interest expense calculation :  $(-5296849 + -28105128) / 2 * (4.63\% * 3 / 12)$ **Column Notes:**

Column (a) Column (g) from previous row; beginning balance from RIPUC Docket No. 3902  
 Column (b) from Page 2  
 Column (c) from Page 3  
 Column (d) from Page 3  
 Column (e) Column (c) + Column (d)  
 Column (f) Column (b) - Column (e)  
 Column (g) Includes protest payments made to one of the Company's suppliers and NE\_GIS expenses

Column (h) Column (a) + Column (f) + Column (g)

Column (i) Column (h) + 55% of next month's Column (b)

Standard Offer Reconciliation  
Estimated Revenue through December 2008

<u>Month</u>	Estimated Standard Offer Deliveries (a)	Standard Offer Rate (b)	Total Estimated Revenues (c)
		\$0.08300	
Jan-08 full mo kWh	587,656,725	\$0.09200	\$51,155,518
Feb-08	528,628,589	\$0.09200	\$48,633,830
Mar-08	561,315,004	\$0.09200	\$51,640,980
Apr-08	495,073,988	\$0.09200	\$45,546,807
May-08	469,257,757	\$0.09200	\$43,171,714
Jun-08	517,356,071	\$0.09200	\$47,596,759
Jul-08	577,623,126	\$0.09200	\$53,141,328
Aug-08	621,943,950	\$0.09200	\$57,218,843
Sep-08	600,857,611	\$0.09200	\$55,278,900
Oct-08	519,914,031	\$0.09200	\$47,832,091
Nov-08	505,405,639	\$0.09200	\$46,497,319
Dec-08	583,406,668	\$0.09200	\$53,673,413
Jan-09 full mo kWh	596,935,255	\$0.09200	\$54,918,043

Column Notes:

- (a) from Page 3, Column (c)
- (b) Per currently effective tariff
- (c) Column (a) x Column (b)

Standard Offer Reconciliation  
Estimated Standard Offer Expenses

	Estimated Total Company kWh Deliveries (a)	% of Standard Offer kWhs to Total kWhs (b)	Estimated Standard Offer kWh Deliveries (c)	Base Standard Offer Charge (d)	Estimated Base Standard Offer Expenses (e)	Estimated Fuel Index Value per kWh (f)	Estimated Fuel Index Payments (g)	Total Estimated Standard Offer Expenses (h)
<b><u>2008</u></b>								
Jan-08	708,020,150	83.0%	587,656,725	\$0.06700	\$39,373,001	\$0.02347	\$13,792,303	\$53,165,304
Feb-08	636,901,914	83.0%	528,628,589	\$0.06700	\$35,418,115	\$0.02580	\$13,638,618	\$49,056,733
Mar-08	676,283,137	83.0%	561,315,004	\$0.06700	\$37,608,105	\$0.02778	\$15,593,331	\$53,201,436
Apr-08	596,474,684	83.0%	495,073,988	\$0.06700	\$33,169,957	\$0.02956	\$14,634,387	\$47,804,344
May-08	565,370,791	83.0%	469,257,757	\$0.06700	\$31,440,270	\$0.03099	\$14,542,298	\$45,982,568
Jun-08	623,320,568	83.0%	517,356,071	\$0.06700	\$34,662,857	\$0.03233	\$16,726,122	\$51,388,979
Jul-08	695,931,477	83.0%	577,623,126	\$0.06700	\$38,700,749	\$0.03377	\$19,506,333	\$58,207,082
Aug-08	749,330,060	83.0%	621,943,950	\$0.06700	\$41,670,245	\$0.03572	\$22,215,838	\$63,886,083
Sep-08	723,924,832	83.0%	600,857,611	\$0.06700	\$40,257,460	\$0.03767	\$22,634,306	\$62,891,766
Oct-08	626,402,447	83.0%	519,914,031	\$0.06700	\$34,834,240	\$0.03904	\$20,297,444	\$55,131,684
Nov-08	608,922,457	83.0%	505,405,639	\$0.06700	\$33,862,178	\$0.03963	\$20,029,225	\$53,891,403
Dec-08	702,899,600	83.0%	583,406,668	\$0.06700	\$39,088,247	\$0.04016	\$23,429,612	\$62,517,859

Column Notes:

- (a) Per Company forecast
- (b) Reflects 12-month average Standard Offer kWh deliveries as a percentage of total kWh deliveries
- (c) Column (a) x Column (b)
- (d) Estimated per prices contained in wholesale standard offer contracts
- (e) Column (c) x Column (d)
- (f) from Attachment 2
- (g) Column (c) x Column (f)
- (h) Column (e) + Column (g)

**Attachment 2**

**The Narragansett Electric Company**

**Report to the R.I.P.U.C.  
Standard Offer Reconciliation**

**Calculation of the Fuel Index Adjustment  
through December 2008**



Prices published in WSJ on: **25-Jan-08** **28-Jan-08** **29-Jan-08**

**DETERMINATION OF MARKET GAS PRICE**

(Col. A)	(Col. B)	(Col. C)	(Col. D)	(Col. E)	(Col. F)	(Col. G)	(Col. H)	(Col. I)
Contract Month	Last Month of Trading	Settlement Prices (\$/mmBtu)			Gas Index	NGrid's Market Gas Price	EUA's Market Gas Price	SOS Delivery Month
		3rd Last	2nd Last	Last				
Jan-05	Dec-04	\$6.668	\$6.160	\$6.213	\$6.347	\$6.103	n/a	Jan-05
Feb-05	Jan-05	\$6.403	\$6.388	\$6.288	\$6.360	\$6.155	n/a	Feb-05
Mar-05	Feb-05	\$6.103	\$6.311	\$6.304	\$6.239	\$6.248	n/a	Mar-05
Apr-05	Mar-05	\$7.062	\$6.999	\$7.323	\$7.128	\$6.395	n/a	Apr-05
May-05	Apr-05	\$7.153	\$7.120	\$6.748	\$7.007	\$6.491	n/a	May-05
Jun-05	May-05	\$6.349	\$6.315	\$6.123	\$6.262	\$6.456	n/a	Jun-05
Jul-05	Jun-05	\$7.360	\$7.138	\$6.976	\$7.158	\$6.525	n/a	Jul-05
Aug-05	Jul-05	\$7.284	\$7.425	\$7.647	\$7.452	\$6.646	n/a	Aug-05
Sep-05	Aug-05	\$9.770	\$9.792	\$10.847	\$10.136	\$7.058	n/a	Sep-05
Oct-05	Sep-05	\$12.440	\$12.656	\$13.907	\$13.001	\$7.687	n/a	Oct-05
Nov-05	Oct-05	\$14.338	\$14.040	\$13.832	\$14.070	\$8.195	n/a	Nov-05
Dec-05	Nov-05	\$11.614	\$11.620	\$11.180	\$11.471	\$8.553	n/a	Dec-05
Jan-06	Dec-05	\$12.283	\$11.022	\$11.431	\$11.579	\$8.989	n/a	Jan-06
Feb-06	Jan-06	\$8.460	\$8.229	\$8.400	\$8.363	\$9.156	n/a	Feb-06
Mar-06	Feb-06	\$7.283	\$7.458	\$7.112	\$7.284	\$9.243	n/a	Mar-06
Apr-06	Mar-06	\$7.067	\$7.214	\$7.233	\$7.171	\$9.246	n/a	Apr-06
May-06	Apr-06	\$7.558	\$7.254	\$7.198	\$7.337	\$9.274	n/a	May-06
Jun-06	May-06	\$5.964	\$5.975	\$5.925	\$5.955	\$9.248	n/a	Jun-06
Jul-06	Jun-06	\$5.969	\$6.107	\$5.887	\$5.988	\$9.151	n/a	Jul-06
Aug-06	Jul-06	\$6.409	\$6.887	\$7.042	\$6.779	\$9.095	n/a	Aug-06
Sep-06	Aug-06	\$7.157	\$6.472	\$6.816	\$6.815	\$8.818	n/a	Sep-06
Oct-06	Sep-06	\$4.475	\$4.526	\$4.201	\$4.401	\$8.101	n/a	Oct-06
Nov-06	Oct-06	\$7.693	\$7.497	\$7.153	\$7.448	\$7.549	n/a	Nov-06
Dec-06	Nov-06	\$7.718	\$7.998	\$8.318	\$8.011	\$7.261	n/a	Dec-06
Jan-07	Dec-06	\$6.635	\$6.113	\$5.838	\$6.195	\$6.812	n/a	Jan-07
Feb-07	Jan-07	\$6.905	\$7.175	\$6.917	\$6.999	\$6.699	n/a	Feb-07
Mar-07	Feb-07	\$7.727	\$7.755	\$7.547	\$7.676	\$6.731	n/a	Mar-07
Apr-07	Mar-07	\$7.254	\$7.503	\$7.558	\$7.438	\$6.754	n/a	Apr-07
May-07	Apr-07	\$7.598	\$7.689	\$7.508	\$7.598	\$6.775	n/a	May-07
Jun-07	May-07	\$7.681	\$7.640	\$7.591	\$7.637	\$6.916	n/a	Jun-07
Jul-07	Jun-07	\$6.940	\$6.877	\$6.929	\$6.915	\$6.993	n/a	Jul-07
Aug-07	Jul-07	\$5.925	\$5.943	\$6.110	\$5.993	\$6.927	n/a	Aug-07
Sep-07	Aug-07	\$5.380	\$5.593	\$5.430	\$5.468	\$6.815	n/a	Sep-07
Oct-07	Sep-07	\$6.370	\$6.360	\$6.423	\$6.384	\$6.980	n/a	Oct-07
Nov-07	Oct-07	\$7.188	\$7.218	\$7.269	\$7.225	\$6.962	n/a	Nov-07
Dec-07	Nov-07	\$7.723	\$7.557	\$7.203	\$7.494	\$6.919	n/a	Dec-07
Jan-08	Dec-07	\$7.025	\$7.046	\$7.172	\$7.081	\$6.992	n/a	Jan-08
Feb-08	Jan-08	\$7.983	\$8.095	\$7.996	\$8.025	\$7.078	n/a	Feb-08
Mar-08	Feb-08	<b>\$7.954</b>	<b>\$8.042</b>	<b>\$7.943</b>	<b>\$7.980</b>	<b>\$7.103</b>	n/a	Mar-08
Apr-08	Mar-08	<b>\$7.929</b>	<b>\$8.017</b>	<b>\$7.933</b>	<b>\$7.960</b>	<b>\$7.147</b>	n/a	Apr-08
May-08	Apr-08	<b>\$7.975</b>	<b>\$8.060</b>	<b>\$7.985</b>	<b>\$8.007</b>	<b>\$7.181</b>	n/a	May-08
Jun-08	May-08	<b>\$8.057</b>	<b>\$8.142</b>	<b>\$8.070</b>	<b>\$8.090</b>	<b>\$7.218</b>	n/a	Jun-08
Jul-08	Jun-08	<b>\$8.140</b>	<b>\$8.225</b>	<b>\$8.153</b>	<b>\$8.173</b>	<b>\$7.323</b>	n/a	Jul-08
Aug-08	Jul-08	<b>\$8.210</b>	<b>\$8.295</b>	<b>\$8.223</b>	<b>\$8.243</b>	<b>\$7.511</b>	n/a	Aug-08
Sep-08	Aug-08	<b>\$8.222</b>	<b>\$8.307</b>	<b>\$8.235</b>	<b>\$8.255</b>	<b>\$7.743</b>	n/a	Sep-08
Oct-08	Sep-08	<b>\$8.300</b>	<b>\$8.380</b>	<b>\$8.308</b>	<b>\$8.329</b>	<b>\$7.905</b>	n/a	Oct-08
Nov-08	Oct-08	<b>\$8.545</b>	<b>\$8.620</b>	<b>\$8.553</b>	<b>\$8.573</b>	<b>\$8.017</b>	n/a	Nov-08
Dec-08	Nov-08	<b>\$8.810</b>	<b>\$8.880</b>	<b>\$8.828</b>	<b>\$8.839</b>	<b>\$8.129</b>	n/a	Dec-08

Notes:

Col. A - Contract refers to the NYMEX Natural Gas Futures Contract, as approved by the CFTC,  
for the purchase and sale of natural gas at Henry Hub.

Col. B - Month that trading for the Contract ends (the month before the delivery month)

Col. C - Settlement price for the third last trading day as reported in the Wall Street Journal. (Jan-99 - Feb-08)

- Settlement price as reported in the Wall Street Journal on 01-25-08 (Mar-08 - Dec-07)

Col. D - Settlement price for the second last trading day as reported in the Wall Street Journal. (Jan-99 - Feb-08)

- Settlement price as reported in the Wall Street Journal on 01-28-08 (Mar-08 - Dec-07)

Col. E - Settlement price for the last trading day as reported in the Wall Street Journal. (Jan-99 - Feb-08)

- Settlement price as reported in the Wall Street Journal on 01-29-08 (Mar-08 - Dec-07)

Col. F - Average value of Col. C, Col. D and Col. E (=AVERAGE(Col. C.,Col. E))

Col. G - Average of the most recent twelve months of values in Col. F (including current SOS delivery month)

Col. H - Average of the most recent six months of values in Col. F (ending month prior to SOS delivery month)

Col. I - month in which SOS was delivered at wholesale.

DETERMINATION OF MARKET OIL PRICE

(Col. A)	(Col. B)	(Col. HH)	(Col. II)	(Col. JJ)	(Col. KK)	(Col. LL)	(Col. MM)	(Col. NN)	(Col. OO)	(Col. PP)	(Col. QQ)	(Col. RR)
SOS Delivery Month	Trading Month	Sum of Values	# of Values	Conversion Factor	Oil Index (\$/mmBtu)	NGrid's Market Oil Price	EUA's Market Oil Price	Prices published in WSJ on:				
								Average	25-Jan-08	28-Jan-08	29-Jan-08	
Jan-05	Jan-05	594.00	20	6.3	4.71	4.43738	n/a	45.6400	45.64	45.64	45.64	<=Jan closing from WSJ on 12/20/04
Feb-05	Feb-05	584.70	19	6.3	4.88	4.49990	n/a	46.9100	46.91	46.91	46.91	<=Feb closing from WSJ on 01/20/05
Mar-05	Mar-05	779.75	22	6.3	5.63	4.64430	n/a	51.1500	51.15	51.15	51.15	<=Mar closing from WSJ on 02/22/05
Apr-05	Apr-05	811.40	21	6.3	6.13	4.81806	n/a	56.6200	56.62	56.62	56.62	<=Apr closing from WSJ on 03/21/05
May-05	May-05	792.25	21	6.3	5.99	4.91814	n/a	52.4400	52.44	52.44	52.44	<=May closing from WSJ on 04/20/05
Jun-05	Jun-05	900.25	22	6.3	6.50	5.06936	n/a	46.8000	46.80	46.80	46.80	<=Jun closing from WSJ on 05/20/05
Jul-05	Jul-05	844.35	20	6.3	6.70	5.26003	n/a	59.3700	59.37	59.37	59.37	<=Jul closing from WSJ on 06/22/05
Aug-05	Aug-05	1048.35	23	6.3	7.23	5.49487	n/a	57.4600	57.46	57.46	57.46	<=Aug closing from WSJ on 07/20/05
Sep-05	Sep-05	1064.75	21	6.3	8.05	5.79894	n/a	65.4500	65.45	65.45	65.45	<=Sep closing from WSJ on 08/22/05
Oct-05	Oct-05	1048.35	21	6.3	7.92	6.02252	n/a	66.2300	66.23	66.23	66.23	<=Oct closing from WSJ on 09/20/05
Nov-05	Nov-05	919.00	20	6.3	7.29	6.25192	n/a	61.3000	61.30	61.30	61.30	<=Nov closing from WSJ on 10/20/05
Dec-05	Dec-05	1020.00	21	6.3	7.71	6.56276	n/a	56.1400	56.14	56.14	56.14	<=Dec closing from WSJ on 11/18/05
Jan-06	Jan-06	948.15	20	6.3	7.53	6.79699	n/a	57.9800	57.98	57.98	57.98	<=Jan closing from WSJ on 12/20/05
Feb-06	Feb-06	911.50	19	6.3	7.61	7.02450	n/a	68.3500	68.35	68.35	68.35	<=Feb closing from WSJ on 01/20/06
Mar-06	Mar-06	1086.62	23	6.3	7.50	7.18060	n/a	61.1000	61.10	61.10	61.10	<=Mar closing from WSJ on 02/21/06
Apr-06	Apr-06	967.73	19	6.3	8.08	7.34323	n/a	60.5700	60.57	60.57	60.57	<=Apr closing from WSJ on 03/21/06
May-06	May-06	1081.50	22	6.3	7.80	7.49446	n/a	71.9500	71.95	71.95	71.95	<=May closing from WSJ on 04/20/06
Jun-06	Jun-06	1060.25	22	6.3	7.65	7.59066	n/a	69.2300	69.23	69.23	69.23	<=June closing from WSJ on 05/22/06
Jul-06	Jul-06	923.40	19	6.3	7.71	7.67509	n/a	70.3300	70.33	70.33	70.33	<=July closing from WSJ on 06/20/06
Aug-06	Aug-06	1155.05	23	6.3	7.97	7.73645	n/a	73.0800	73.08	73.08	73.08	<=Aug closing from WSJ on 07/20/06
Sep-06	Sep-06	796.22	20	6.3	6.32	7.59239	n/a	72.6300	72.63	72.63	72.63	<=Sep closing from WSJ on 08/22/06
Oct-06	Oct-06	863.40	22	6.3	6.23	7.45117	n/a	60.4600	60.46	60.46	60.46	<=Oct closing from WSJ on 09/20/06
Nov-06	Nov-06	847.60	20	6.3	6.73	7.40395	n/a	56.8200	56.82	56.82	56.82	<=Nov closing from WSJ on 10/20/06
Dec-06	Dec-06	799.00	20	6.3	6.34	7.28991	n/a	55.8100	55.81	55.81	55.81	<=Dec closing from WSJ on 11/17/06
Jan-07	Jan-07	743.10	20	6.3	5.90	7.15429	n/a	63.1500	63.15	63.15	63.15	<=Jan closing from WSJ on 12/19/06
Feb-07	Feb-07	759.45	19	6.3	6.34	7.04844	n/a	51.1300	51.13	51.13	51.13	<=Feb closing from WSJ on 01/22/07
Mar-07	Mar-07	935.70	22	6.3	6.75	6.98610	n/a	58.0700	58.07	58.07	58.07	<=Mar closing from WSJ on 02/20/07
Apr-07	Apr-07	941.55	20	6.3	7.47	6.93510	n/a	56.7300	56.73	56.73	56.73	<=April 2007 closing from WSJ on 03/20/07
May-07	May-07	1151.60	22	6.3	8.31	6.97725	n/a	63.3800	63.38	63.38	63.38	<=May 2007 closing from WSJ on 04/20/07
Jun-07	Jun-07	1132.60	21	6.3	8.56	7.05318	n/a	64.9700	64.97	64.97	64.97	<=June 2007 closing from WSJ on 05/22/07
Jul-07	Jul-07	1197.55	21	6.3	9.05	7.16463	n/a	68.1900	68.19	68.19	68.19	<=July 2007 closing from WSJ on 06/20/07
Aug-07	Aug-07	1249.15	23	6.3	8.62	7.21875	n/a	75.5700	75.57	75.57	75.57	<=August 2007 closing from WSJ on 07/20/07
Sep-07	Sep-07	1092.55	19	6.3	9.13	7.45277	n/a	69.4700	69.47	69.47	69.47	<=September 2007 closing from WSJ on 08/21/07
Oct-07	Oct-07	1427.75	23	6.3	9.85	7.75476	n/a	83.3200	83.32	83.32	83.32	<=October 2007 closing from WSJ on 09/21/07
Nov-07	Nov-07	1502.60	21	6.3	11.36	8.14064	n/a	87.5600	87.56	87.56	87.56	<=November 2007 closing from WSJ on 10/22/07
Dec-07	Dec-07	1303.50	18	6.3	11.49	8.57009	n/a	95.1000	95.10	95.10	95.10	<=December 2007 closing from WSJ on 11/16/07
Jan-08	Jan-08	1560.10	21	6.3	11.79	9.06130	n/a	90.4900	90.49	90.49	90.49	<=January 2007 closing from WSJ on 12/18/07
Feb-08	Feb-08	<b>89.85</b>			<b>11.71</b>	<b>9.50831</b>	n/a	<b>89.850</b>	<b>89.85</b>	<b>89.85</b>	<b>89.85</b>	<=February 2008 closing from WSJ on 01/22/08
Mar-08	Mar-08	<b>91.11</b>			<b>11.87</b>	<b>9.93517</b>	n/a	<b>91.113</b>	<b>90.71</b>	<b>90.99</b>	<b>91.64</b>	
Apr-08	Apr-08	<b>90.89</b>			<b>11.84</b>	<b>10.29951</b>	n/a	<b>90.893</b>	<b>90.47</b>	<b>90.79</b>	<b>91.42</b>	
May-08	May-08	<b>90.63</b>			<b>11.81</b>	<b>10.59127</b>	n/a	<b>90.627</b>	<b>90.19</b>	<b>90.55</b>	<b>91.14</b>	
Jun-08	Jun-08	<b>90.37</b>			<b>11.78</b>	<b>10.85928</b>	n/a	<b>90.373</b>	<b>89.91</b>	<b>90.33</b>	<b>90.88</b>	
Jul-08	Jul-08	<b>90.12</b>			<b>11.74</b>	<b>11.08366</b>	n/a	<b>90.123</b>	<b>89.63</b>	<b>90.12</b>	<b>90.62</b>	
Aug-08	Aug-08	<b>89.89</b>			<b>11.71</b>	<b>11.34146</b>	n/a	<b>89.893</b>	<b>89.38</b>	<b>89.92</b>	<b>90.38</b>	
Sep-08	Sep-08	<b>89.67</b>			<b>11.69</b>	<b>11.55462</b>	n/a	<b>89.670</b>	<b>89.14</b>	<b>89.72</b>	<b>90.15</b>	
Oct-08	Oct-08	<b>89.54</b>			<b>11.67</b>	<b>11.70583</b>	n/a	<b>89.537</b>	<b>89.14</b>	<b>89.53</b>	<b>89.94</b>	
Nov-08	Nov-08	<b>89.32</b>			<b>11.64</b>	<b>11.72938</b>	n/a	<b>89.323</b>	<b>88.69</b>	<b>89.34</b>	<b>89.94</b>	
Dec-08	Dec-08	<b>89.05</b>			<b>11.60</b>	<b>11.73849</b>	n/a	<b>89.047</b>	<b>88.47</b>	<b>89.15</b>	<b>89.52</b>	

Notes:

Col. A - month in which SOS was delivered at wholesale.

Col. B - month in which oil prices were quoted and delivered.

Col. C - Col. GG - daily prices as quoted by Platt's MarketScan. (not shown)

Col. HH - sum of values in Col. C through Col. GG. (Jan-99 - Jan-08)

#VALUE!

- average of Crude oil contract prices as reported in the Wall Street Journal on 01-25-08, 01-28-08, and 01-29-08

Col. II - number of non-zero values in Col. C through Col. GG.

Col. JJ - a fixed factor of 6.3 mmBtu per bbl.

Col. KK - Col. HH divided by (Col. II x Col. JJ) (Jan-99 - Jan-08)

- Current month value Col. HH \* Jan-08 value in Col KK/95.10 (Feb-08 - Dec-07)

- Where 95.10 represents the Jan-08 closing value from the WSJ on 11/16/07

Col. LL - Average of the most recent twelve months of values in Col. KK (including current SOS delivery month)

Col. MM - Average of the most recent six months of values in Col. KK (ending month prior to SOS delivery month)

DETERMINATION OF FUEL ADJUSTMENT VALUE

(Col. A)	(Col. B)	(Col. C)	(Col. D)	(Col. E)	(Col. F)	(Col. G)	(Col. H)	(Col. I)	(Col. J)	(Col. K)	(Col. L)	(Col. M)	(Col. N)
SOS Delivery Month	NGrid's Market Gas Price	NGrid's Market Oil Price	NGrid's Fuel Value	NGrid's Fuel Trigger	NGrid's Adjustment Value	EUA's Market Gas Price	EUA's Market Oil Price	EUA's Fuel Value	EUA's Fuel Trigger	EUA's Adjustment Value	Ngrid Adjustment ¢/kWh	EUA Adjustment ¢/kWh	Weighted Adjustment ¢/kWh
Jan-05	\$6.10331	\$4.43738	\$10.5407	\$8.48	1.22595	n/a	n/a	n/a	n/a	n/a	1.243	n/a	0.920
Feb-05	\$6.15500	\$4.49990	\$10.6549	\$8.48	1.23848	n/a	n/a	n/a	n/a	n/a	1.312	n/a	0.971
Mar-05	\$6.24844	\$4.64430	\$10.8927	\$8.48	1.26456	n/a	n/a	n/a	n/a	n/a	1.455	n/a	1.077
Apr-05	\$6.39533	\$4.81806	\$11.2134	\$8.48	1.29971	n/a	n/a	n/a	n/a	n/a	1.648	n/a	1.220
May-05	\$6.49111	\$4.91814	\$11.4092	\$8.48	1.32119	n/a	n/a	n/a	n/a	n/a	1.767	n/a	1.307
Jun-05	\$6.45550	\$5.06936	\$11.5249	\$8.48	1.33387	n/a	n/a	n/a	n/a	n/a	1.836	n/a	1.359
Jul-05	\$6.52481	\$5.26003	\$11.7848	\$8.48	1.36237	n/a	n/a	n/a	n/a	n/a	1.993	n/a	1.475
Aug-05	\$6.64597	\$5.49487	\$12.1408	\$8.48	1.40141	n/a	n/a	n/a	n/a	n/a	2.208	n/a	1.634
Sep-05	\$7.05819	\$5.79894	\$12.8571	\$8.48	1.47995	n/a	n/a	n/a	n/a	n/a	2.640	n/a	1.953
Oct-05	\$7.68669	\$6.02252	\$13.7092	\$8.48	1.57338	n/a	n/a	n/a	n/a	n/a	3.154	n/a	2.334
Nov-05	\$8.19481	\$6.25192	\$14.4467	\$8.48	1.65425	n/a	n/a	n/a	n/a	n/a	3.598	n/a	2.663
Dec-05	\$8.55267	\$6.56276	\$15.1154	\$8.48	1.72757	n/a	n/a	n/a	n/a	n/a	4.002	n/a	2.961
Jan-06	\$8.98864	\$6.79699	\$15.7856	\$9.22	1.66589	n/a	n/a	n/a	n/a	n/a	3.929	n/a	2.907
Feb-06	\$9.15558	\$7.02450	\$16.1801	\$9.22	1.70589	n/a	n/a	n/a	n/a	n/a	4.165	n/a	3.082
Mar-06	\$9.24267	\$7.18060	\$16.4233	\$9.22	1.73055	n/a	n/a	n/a	n/a	n/a	4.310	n/a	3.190
Apr-06	\$9.24628	\$7.34323	\$16.5895	\$9.22	1.74742	n/a	n/a	n/a	n/a	n/a	4.410	n/a	3.263
May-06	\$9.27375	\$7.49446	\$16.7682	\$9.22	1.76554	n/a	n/a	n/a	n/a	n/a	4.517	n/a	3.342
Jun-06	\$9.24811	\$7.59066	\$16.8388	\$9.22	1.77270	n/a	n/a	n/a	n/a	n/a	4.559	n/a	3.374
Jul-06	\$9.15058	\$7.67509	\$16.8257	\$9.22	1.77137	n/a	n/a	n/a	n/a	n/a	4.551	n/a	3.368
Aug-06	\$9.09453	\$7.73645	\$16.8310	\$9.22	1.77190	n/a	n/a	n/a	n/a	n/a	4.554	n/a	3.370
Sep-06	\$8.81775	\$7.59239	\$16.4101	\$9.22	1.72922	n/a	n/a	n/a	n/a	n/a	4.302	n/a	3.184
Oct-06	\$8.10106	\$7.45117	\$15.5522	\$9.22	1.64221	n/a	n/a	n/a	n/a	n/a	3.789	n/a	2.804
Nov-06	\$7.54919	\$7.40395	\$14.9531	\$9.22	1.58145	n/a	n/a	n/a	n/a	n/a	3.431	n/a	2.539
Dec-06	\$7.26086	\$7.28991	\$14.5508	\$9.22	1.54065	n/a	n/a	n/a	n/a	n/a	3.190	n/a	2.360
Jan-07	\$6.81225	\$7.15429	\$13.9665	\$9.95	1.37928	n/a	n/a	n/a	n/a	n/a	2.389	n/a	1.768
Feb-07	\$6.69858	\$7.04844	\$13.7470	\$9.95	1.35855	n/a	n/a	n/a	n/a	n/a	2.259	n/a	1.672
Mar-07	\$6.73125	\$6.98610	\$13.7174	\$9.95	1.35575	n/a	n/a	n/a	n/a	n/a	2.241	n/a	1.658
Apr-07	\$6.75350	\$6.93510	\$13.6886	\$9.95	1.35303	n/a	n/a	n/a	n/a	n/a	2.224	n/a	1.646
May-07	\$6.77531	\$6.97725	\$13.7526	\$9.95	1.35907	n/a	n/a	n/a	n/a	n/a	2.262	n/a	1.674
Jun-07	\$6.91553	\$7.05318	\$13.9687	\$9.95	1.37948	n/a	n/a	n/a	n/a	n/a	2.391	n/a	1.769
Jul-07	\$6.99283	\$7.16463	\$14.1575	\$9.95	1.39731	n/a	n/a	n/a	n/a	n/a	2.503	n/a	1.852
Aug-07	\$6.92728	\$7.21875	\$14.1460	\$9.95	1.39623	n/a	n/a	n/a	n/a	n/a	2.496	n/a	1.847
Sep-07	\$6.81500	\$7.45277	\$14.2678	\$9.95	1.40772	n/a	n/a	n/a	n/a	n/a	2.569	n/a	1.901
Oct-07	\$6.98031	\$7.75476	\$14.7351	\$9.95	1.45185	n/a	n/a	n/a	n/a	n/a	2.847	n/a	2.107
Nov-07	\$6.96175	\$8.14064	\$15.1024	\$9.95	1.48653	n/a	n/a	n/a	n/a	n/a	3.065	n/a	2.268
Dec-07	\$6.91867	\$8.57009	\$15.4888	\$9.95	1.52302	n/a	n/a	n/a	n/a	n/a	3.295	n/a	2.438
Jan-08	\$6.99247	\$9.06130	\$16.0538	\$10.69	1.47341	n/a	n/a	n/a	n/a	n/a	3.172	n/a	2.347
Feb-08	\$7.07794	\$9.50831	\$16.5863	\$10.69	1.52041	n/a	n/a	n/a	n/a	n/a	3.487	n/a	2.580
Mar-08	\$7.10322	\$9.93517	\$17.0384	\$10.69	1.56032	n/a	n/a	n/a	n/a	n/a	3.754	n/a	2.778
Apr-08	\$7.14667	\$10.29951	\$17.4462	\$10.69	1.59631	n/a	n/a	n/a	n/a	n/a	3.995	n/a	2.956
May-08	\$7.18069	\$10.59127	\$17.7720	\$10.69	1.62506	n/a	n/a	n/a	n/a	n/a	4.188	n/a	3.099
Jun-08	\$7.21839	\$10.85928	\$18.0777	\$10.69	1.65204	n/a	n/a	n/a	n/a	n/a	4.369	n/a	3.233
Jul-08	\$7.32317	\$11.08366	\$18.4068	\$10.69	1.68110	n/a	n/a	n/a	n/a	n/a	4.563	n/a	3.377
Aug-08	\$7.51067	\$11.34146	\$18.8521	\$10.69	1.72040	n/a	n/a	n/a	n/a	n/a	4.827	n/a	3.572
Sep-08	\$7.74292	\$11.55462	\$19.2975	\$10.69	1.75971	n/a	n/a	n/a	n/a	n/a	5.090	n/a	3.767
Oct-08	\$7.90500	\$11.70583	\$19.6108	\$10.69	1.78736	n/a	n/a	n/a	n/a	n/a	5.275	n/a	3.904
Nov-08	\$8.01731	\$11.72938	\$19.7467	\$10.69	1.79935	n/a	n/a	n/a	n/a	n/a	5.356	n/a	3.963
Dec-08	\$8.12939	\$11.73849	\$19.8679	\$10.69	1.81005	n/a	n/a	n/a	n/a	n/a	5.427	n/a	4.016

Notes:

Col. A - month in which SOS was delivered at wholesale  
Col. B - Average of the values of Gas Index for the most recent 12 months. (Col. G - Determination of Market Gas Price)  
Col. C - Average of the values of Oil Index for the most recent 12 months. (Col. LL - Determination of Market Oil Price)  
Col. D - Col. B + Col. C  
Col. E - Applicable value from the Standard Offer Supply Contracts.  
Col. F - @if(Col. D > Col. E, (Col. B + \$0.60 + Col. C + \$0.04) / (Col. E + \$0.64), 1.000)  
Col. G - Average of the values of Gas Index for the most recent 6 months. (Col. H - Determination of Market Gas Price)  
Col. H - Average of the values of Oil Index for the most recent 6 months. (Col. I - Determination of Market Oil Price)  
Col. I - Col. G + Col. H  
Col. J - Applicable value from the Standard Offer Supply Contracts.  
Col. K - @if(Col. I > Col. J, (Col. G + \$0.60 + Col. H + \$0.04) / (Col. J + \$0.64), 1.000)  
Col. L - (Col. F - 1.0) \* Applicable Contract Price from the Standard Offer Supply Contracts.  
Col. M - (Col. K - 1.0) \* Applicable Contract Price from the Standard Offer Supply Contracts.  
Col. N - (0.74 \* Col. L) + (0.26 \* Col. M)

Forecast of fuel prices based on NYMEX futures as reported in the Wall Street Journal on 01-25-08, 01-28-08, and 01-29-08

**Attachment 3**

**The Narragansett Electric Company**  
**Report to the R.I.P.U.C.**  
**Standard Offer Reconciliation**

**Projected Balance**  
**for the period**  
**October 2007 through September 2008**

**Futures Prices as Reported in the *Wall Street Journal* on February 25, 26 and 27, 2008**

Standard Offer Reconciliation  
for the period October 2007 through September 2008

Fuel Prices as Reported in the Wall Street Journal on February 26, 27, and 28, 2008

**Projected Balance @ September 30, 2008**

Month	Over(Under) Beginning Balance (a)	Standard Offer Revenue (b)	Standard Offer Base Expense (c)	Fuel Index Payments (d)	Total Standard Offer Expenses (e)	Monthly Over(Under) (f)	Adjustments (g)	Over(Under) Ending Monthly Balance (h)	Monthly Balance Including Unbilled (i)
(1) Oct-07	\$42,042,142	\$14,282,610	\$32,272,127	\$10,866,364	\$43,138,491	(\$28,855,882)	(\$582,376)	\$12,603,884	\$35,228,710
(1) Nov-07	\$12,603,884	\$41,136,046	\$32,117,436	\$11,623,256	\$43,740,692	(\$2,604,646)	(\$603,858)	\$9,395,380	\$35,004,226
(1) Dec-07	\$9,395,380	\$46,561,538	\$35,332,585	\$13,926,945	\$49,259,530	(\$2,697,992)	(\$720,492)	\$5,976,896	\$33,950,291
(1) Jan-08	\$5,976,896	\$50,860,718	\$37,333,300	\$13,325,006	\$50,658,306	\$202,412	(\$688,518)	\$5,490,790	\$32,239,396
(2) Feb-08	\$5,490,790	\$48,633,830	\$35,418,115	\$13,538,178	\$48,956,294	(\$322,463)	(\$716,355)	\$4,451,972	\$32,854,511
(2) Mar-08	\$4,451,972	\$51,640,980	\$37,608,105	\$15,767,338	\$53,375,444	(\$1,734,463)	(\$844,252)	\$1,873,256	\$26,924,000
(2) Apr-08	\$1,873,256	\$45,546,807	\$33,169,957	\$15,154,215	\$48,324,172	(\$2,777,365)	(\$861,300)	(\$1,765,409)	\$21,979,033
(2) May-08	(\$1,765,409)	\$43,171,714	\$31,440,270	\$15,372,884	\$46,813,154	(\$3,641,440)	(\$909,352)	(\$6,316,201)	\$19,862,016
(2) Jun-08	(\$6,316,201)	\$47,596,759	\$34,662,857	\$18,014,338	\$52,677,195	(\$5,080,437)	(\$1,069,095)	(\$12,465,732)	\$16,761,998
(2) Jul-08	(\$12,465,732)	\$53,141,328	\$38,700,749	\$21,354,727	\$60,055,476	(\$6,914,149)	(\$1,243,675)	(\$20,623,556)	\$10,846,808
(2) Aug-08	(\$20,623,556)	\$57,218,843	\$41,670,245	\$24,641,419	\$66,311,664	(\$9,092,821)	(\$1,404,852)	(\$31,121,229)	(\$717,834)
(2) Sep-08	(\$31,121,229)	\$55,278,900	\$40,257,460	\$25,392,243	\$65,649,703	(\$10,370,802)	(\$1,414,361)	(\$42,906,392)	(\$16,598,742)
(2) * Oct-08	(\$42,906,392)	\$26,307,650				\$26,307,650		(\$16,598,742)	
Totals	\$42,042,142	\$581,377,722	\$429,983,206	\$198,976,914	\$628,960,120	(\$47,582,399)	(\$11,058,486)	(\$16,598,742)	
Interest (3)								\$598,026	
Ending Balance with Interest								(\$16,000,716)	

(1) Actual revenues and expenses

(2) Estimated revenues and expenses

(3) Interest expense calculation :  $(42042142 + -16598742) / 2 * ((4.80\% * 5/12) + (4.63\% * 7/12))$ 

\* For September usage billed in October

**Section 2. Projected Balance @ December 31, 2008**

Month	Over(Under) Beginning Balance (a)	Standard Offer Revenue (b)	Standard Offer Base Expense (c)	Fuel Index Payments (d)	Total Standard Offer Expenses (e)	Monthly Over(Under) (f)	Adjustments (g)	Over(Under) Ending Monthly Balance (h)	Monthly Balance Including Unbilled (i)
(2) Oct-08	(\$16,000,716)	\$21,524,441	\$34,834,240	\$23,047,789	\$57,882,029	(\$36,357,588)	(\$1,235,567)	(\$53,593,871)	(\$28,020,346)
(2) Nov-08	(\$53,593,871)	\$46,497,319	\$33,862,178	\$23,066,713	\$56,928,891	(\$10,431,572)	(\$1,202,754)	(\$65,228,197)	(\$35,707,820)
(2) Dec-08	(\$65,228,197)	\$53,673,413	\$39,088,247	\$27,367,607	\$66,455,854	(\$12,782,440)	(\$1,395,155)	(\$79,405,793)	(\$49,200,869)
(2) * Jan-09	(\$79,405,793)	\$30,204,924				\$30,204,924		(\$49,200,869)	
Totals	(\$16,000,716)	\$151,900,097	\$107,784,665	\$73,482,109	\$181,266,774	(\$29,366,677)	(\$3,833,476)	(\$49,200,869)	
Interest (3)								(\$377,354)	
Ending Balance with Interest								(\$49,578,223)	

\* For December usage billed in January

(2) Estimated revenues and expenses

(3) Interest expense calculation :  $(-16000716 + -49200869) / 2 * (4.63\% * 3/12)$ **Column Notes:**

Column (a) Column (g) from previous row; beginning balance from RIPUC Docket No. 3902  
Column (b) from Page 2  
Column (c) from Page 3  
Column (d) from Page 3  
Column (e) Column (c) + Column (d)  
Column (f) Column (b) - Column (e)  
Column (g) Includes protest payments made to one of the Company's suppliers and NE\_GIS expenses

Column (h) Column (a) + Column (f) + Column (g)

Column (i) Column (h) + 55% of next month's Column (b)