

May 4, 2021

VIA ELECTRONIC MAIL

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

**RE: Docket 4770 – Electric Earnings Sharing Mechanism
Earnings Report - Twelve Months Ended December 31, 2020**

Dear Ms. Massaro:

In accordance with Article II, Section 6 of the Amended Settlement Agreement approved by the Rhode Island Public Utilities Commission (PUC) on August 24, 2018, in the above-referenced docket, enclosed is an electronic version¹ of the earnings report for the twelve-month period ended December 31, 2020, for the electric operations of the Company.²

The 2020 calendar year actual electric earnings was 11.71% (with incentives) and the regulatory return on equity (ROE) was 10.74% (without incentives). (See Page 1, line 5.) Based on the Company's earnings sharing mechanism, it shares 50% of earnings above 9.275% and 75% of earnings above 10.275%, as compared to the regulatory ROE, with customers. Based on the Company's current regulatory ROE of 10.74%, it will be providing customers a credit of \$5,062,000. (See Page 7, Line 20.) Pursuant to the Amended Settlement Agreement in this docket, this credit will be applied to the Storm Fund which will reduce the amount required to be collected from customers in the future, unless otherwise instructed by the PUC .

Thank you for your attention to this transmittal. If you have any questions regarding this filing, please contact me at 401-784-7288.

Very truly yours,



Jennifer Brooks Hutchinson

Enclosure

cc: Docket 4770 Service List
John Bell, Division
Tiffany Parenteau, Esq.
Leo Wold, Esq.

¹ Per practice during the COVID-19 emergency period, the Company is providing a PDF version of the 2020 Electric Earnings Report. The Company will provide the Commission Clerk with five (5) hard copies and, if needed, additional hard copies of the filing at a later date.

² The Narragansett Electric Company d/b/a National Grid (National Grid or the Company).

The Narragansett Electric Company
Return on Rate Base
Return on Common Equity
Twelve Months Ended December 31, 2020

Line No.	Twelve Months Ending December 31, 2020				
	Base Earnings	Actual Earnings	Allowed	Ceiling	
1					
2	<u>1/</u>	<u>2/</u>	<u>3/</u>	<u>3/</u>	
3	Return on Distribution Rate Base	7.75%	8.21%	6.97%	6.97%
4					
5	Return on Distribution Common Equity	10.74%	11.71%	9.275%	9.275%
6					
7	1/ Excludes incentives and penalties detailed at Page 2, Lines 3 through 8				
8	2/ Includes incentives detailed at Page 2				
9	3/ Allowed Return and Ceiling, presented below.				
10			----- Per Amended Settlement Agreement in Docket 4770 -----		
11			Allowed		Ceiling
12			Cost	Weighted	Cost
13			Rate	Cost	Rate
14			Total		Weighted Cost
15	Short Term Debt	0.60%	1.76%	0.01%	1.76%
16	Long Term Debt	48.35%	4.62%	2.23%	4.62%
17	Preferred Stock	0.10%	4.50%	0.00%	4.50%
18	Common Equity	50.95%	9.275%	4.73%	9.275%
19		<u>100.00%</u>		<u>6.97%</u>	<u>6.97%</u>
20					
21					
22			----- EARNED -----		
23			Cost	Weighted	Pre-Tax
24			Rate	Cost	Weighted Cost
25					Taxes
26	Short Term Debt	\$5,547,728	0.60%	1.76%	0.01%
27	Long Term Debt	\$447,054,385	48.35%	4.62%	2.23%
28	Preferred Stock	\$924,621	0.10%	4.50%	0.00%
29	Common Equity	\$471,094,538	50.95%	10.74%	5.47%
	5-Quarter Average				1.20% 5/
	Distribution Rate Base as of				
30	Dec 31, 2020	\$924,621,273 4/	100.00%	7.72%	1.20%
31					8.92%
32	4/ Page 4 of 7, Line 38, Column (f)				
33	5/ includes adj. for Flowthrough Items below				
34					
35					
36					
37					
38					
39					
40					
41	PREF. STOCK:	\$924,621,273 X	0.00% (a)	=	\$42
42	INTEREST:	\$924,621,273 X	2.24% (b)	=	\$20,712
43					
44	FIT:	\$924,621,273 X	1.46% (c)	=	\$13,461
45	Plus: Flowthrough Items		(d)	=	(\$2,347)
46	Total Federal Income Taxes ("FIT")				\$11,114
47					
48	(a)		From Line 28, Column "Weighted Cost"		
49	(b)		Sum of Lines 26 and 27, Column "Weighted Cost".		
50	(c)		(0.00% + 5.47%) / 79% - (0.00% + 5.47%)		
51	(d)		Flowthrough Items (tax effected)		
52			Investment Tax Credit ("ITC") Amortization		\$0
53			ITC Basis Reduction Depreciation		\$0
54			AFUDC Equity Depreciation		\$77
55			Unfunded Amortization		\$650
56			Amortization of Federal Rate Change		(\$3,074)
57					
58					(\$2,347)

THE NARRAGANSETT ELECTRIC COMPANY**Return on Equity Calculation****Return on Rate Base Calculation****Twelve Months Ended December 31, 2020****(\$000s)**

<u>Line</u> <u>No.</u>	Return on Equity			Return on Rate Base			
	Base Earnings (a)	Basis Points (b)	Actual Earnings (c)	Base Earnings (d)	Basis Points (e)	Actual Earnings (f)	
1	Distribution Operating Income Before Taxes	\$88,230	\$88,230	\$88,230		\$88,230	1/
2	Adjustments:						
3	Service Quality ("SQ") Penalties Accrued	\$0	0.00%	\$0	0.00%		2/, 3/
4	Energy Efficiency Program Incentive	(\$2,496)	-0.53%	(\$2,496)	-0.27%		3/
5	System Reliability Procurement Incentives	\$0	0.00%	\$0	0.00%		3/
6	LTCRER Incentive	(\$2,447)	-0.52%	(\$2,447)	-0.26%		3/
7	RE Growth Remuneration	(\$460)	-0.10%	(\$460)	-0.05%		3/
8	Performance Incentive Mechanism Incentives	(\$362)	-0.08%	\$0	0.00%		3/
9							
10	Adjusted Distribution Operating Income Before Taxes	\$82,466	\$88,230	\$82,828		\$88,230	4/
11	Interest Charges	\$20,712	\$20,712	\$20,712		\$20,712	5/
12	Income Taxes @ 21% net of flowthrough	\$11,114	-0.26%	\$12,325	\$11,190	-0.12%	\$12,325 6/
13							
14	Net Income	\$50,640	\$55,194	\$71,637		\$75,905	7/
15							
16	Less: Preferred Stock Requirements	\$42	\$42	\$42		\$42	5/
17	Earnings Available for Common	\$50,598	\$55,152	\$71,637		\$75,905	8/
18							
19	Average Common Equity - 5-Quarter Average	\$471,095	\$471,095	\$924,621		\$924,621	9/
20							
21	Rate of Return on Adjusted Average Common Equity	10.74%	11.71%	7.75%		8.21%	10/

Notes

- 1/ Page 3 of 7 Line 27
2/ Effective Dec. 2005, SQ penalties booked below the line.
3/ Column (b) = column (a) ÷ Line 19 (a). Column (e) = column (d) ÷ Line 19 (d)
4/ Sum of Lines 1 thru 8
5/ Calculated using imputed capital structure and cost rates; see Page 1 of 7, Lines 42, 41, 29, and 30
6/ Page 1 of 7, Line 46
7/ Column (a) & (c): Line 10 - Line 11 - Line 12. Column (d) & (f): Line 10 - Line 12
8/ Line 14 - Line 16
9/ Calculated using imputed capital structure and cost rates; see Page 1 of 7, Line 29, and Line 30
10/ Line 17 ÷ Line 19

THE NARRAGANSETT ELECTRIC COMPANY**Income Statement****Twelve Months Ended December 31, 2020**

(\$000s)

Line No.		Total Electric Business (a)	Less: Integrated	Less: Actual Block Island	Add: Other Adjustments (d)	Electric
			Facilities Agreement (IFA) Amounts Billed to New England Power Co. (b)	Transmission System Credits and Expenses (c)		Distribution Amount Per Schedules (e) = (a)-(b)-(c)+(d)
1	Revenue - Sales of Electricity	\$345,203				\$345,203
2	Other Revenue	\$758,105			\$1,764	\$759,869
3	Total Revenue	\$1,103,308				\$1,105,072
4	Operating Expenses:					
5	Purchased Power	\$380,505				\$380,505
6	Transmission Wheeling	\$219,880				\$219,880
7	Transmission Wheeling - IFA and BITS Credit	(\$156,228)	(\$138,857)	(\$17,370)		\$0
8	Uncollectible Expense	\$37,243			(\$28,405)	\$8,838
9	Genl & Admin. O&M	\$136,830	\$22,592			\$114,238
10	All Other Operation & Maintenance ("O&M") expense	\$164,050	\$8,238		(\$887)	\$154,924
11	Company Share of Earned Savings	\$0				\$0
12	Depreciation	\$84,444	\$24,044	\$3,461		\$56,940
13	Amortization of Loss on Reacquired Debt	\$771	\$62		(\$576)	\$133
14	Amortization - Other	\$845				\$845
15	Gross Earnings Tax	\$42,662				\$42,662
16	Municipal Tax	\$49,280	\$16,522	\$289		\$32,469
17	Other Non-Income taxes	\$5,949	\$757			\$5,192
18	Current and Deferred Income Taxes	\$54,116			(\$54,116)	\$0
19	Regulatory Debits	\$0				\$0
20	Accretion Expense	\$0			\$0	\$0
21	Amortization of ITC	(\$0)	(\$2)			\$1
22	Interest on Customer Deposits	\$216				\$216
23	Donations	\$0			\$0	\$0
24	Total Operating Expenses	\$1,020,563	(\$66,644)	(\$13,620)	(\$83,984)	\$1,016,843
25						
26	Net Operating Income	\$82,745				
27	Distribution Operating Income Before Taxes					\$88,230

Notes

- 1/ In December 2019, the Renewable Energy Growth (REG) Performance Based Incentive (PBI) credits to solar customers were not recorded until January 2020. No such timing issue in December 2020. The timing differences need to be adjusted.
- | | |
|---|-------------|
| Add: Dec 2019 REG PBI Payment recorded in Jan 2020 | \$1,764,051 |
| Less: Dec 2020 REG PBI Payment recorded in Jan 2021 | 0 |
| Total Revenue Normalization Adjustment | 1,764,051 |
- 2/ Adjustment to all Other Operation & Maintenance expense
- | | |
|---|-------------|
| Variable Pay | (\$512,818) |
| Sales expense | (\$258,524) |
| Amortization of Service Company EDIT not charged to NECO Electric | (\$115,905) |
| Total Adjustment | (\$887,246) |
- 3/ Below the line items brought above the line for ratemaking.

THE NARRAGANSETT ELECTRIC COMPANY
Rate Base - Electric Distribution
Five Quarter Average

Line No.	Description	(a) December 2019	(b) March 2020	(c) June 2020	(d) September 2020	(e) December 2020	(f) 5-Quarter Average
1	Utility Plant in Service	\$ 1,754,536,149	\$ 1,786,263,603	\$ 1,805,634,575	\$ 1,823,924,960	\$ 1,853,918,047	\$ 1,804,855,467
2	IFA allocated Plant	-	-	-	-	-	-
3	Block Island Transmission System (BITS) Assets	-	-	-	-	-	-
4	Total Distribution Plant	<u>\$ 1,754,536,149</u>	<u>\$ 1,786,263,603</u>	<u>\$ 1,805,634,575</u>	<u>\$ 1,823,924,960</u>	<u>\$ 1,853,918,047</u>	<u>\$ 1,804,855,467</u>
5							
6	Property Held for Future Use	2,496,042	2,496,042	2,496,042	2,496,042	2,496,042	\$ 2,496,042
7	Less: Contribution in Aid of Construction	629,316	447,216	629,316	409,716	447,216	512,556
8	Less: Accumulated Depreciation	721,426,094	723,042,537	731,538,027	736,857,451	739,767,883	730,526,398
9	Less: IFA allocated Depreciation	-	-	-	-	-	-
10	Less: Block Island Transmission System (BITS) Depreciation	-	-	-	-	-	-
11	Total Accumulated Depreciation	<u>721,426,094</u>	<u>723,042,537</u>	<u>731,538,027</u>	<u>736,857,451</u>	<u>739,767,883</u>	<u>730,526,398</u>
12	Net Plant in Service	<u>\$ 1,034,976,781</u>	<u>\$ 1,065,269,892</u>	<u>\$ 1,075,963,275</u>	<u>\$ 1,089,153,836</u>	<u>\$ 1,116,198,990</u>	<u>\$ 1,076,312,555</u>
13							
14	Plus:						
15	Materials and Supplies	\$ 3,358,250	\$ 2,470,664	\$ 4,486,593	\$ 1,537,608	\$ 1,242,479	\$ 2,619,119
16	Prepayments	74,791	1,446,617	3,368,222	1,743,528	1,815,446	1,689,721
17	Loss on Reacquired Debt	1,578,604	1,544,565	1,516,652	1,489,970	1,446,046	1,515,168
18	Cash Working Capital	17,922,078	17,922,078	17,922,078	17,922,078	17,922,078	17,922,078
19	Cash Working Capital - Commodity & Gross Receipts Tax	40,289,969	43,982,259	43,982,259	43,982,259	43,982,259	43,243,801
20	Unamortized Interest Rate Lock	1,945,053	1,920,550	1,896,047	1,871,544	1,847,041	1,896,047
21	Unamortized Debt Issuance Costs (\$550M)	820,383	798,326	788,327	778,327	768,327	790,738
22	Unamortized Debt Issuance Costs (\$250M 2012)	835,842	754,585	746,263	737,940	729,618	760,849
23	Unamortized Debt Issuance Costs (\$350M 2018)	526,372	600,919	582,891	564,864	546,836	564,376
24	Unamortized Debt Issuance Costs (\$600M 2020)	-	-	1,056,462	1,029,286	1,002,109	617,571
25	Subtotal	<u>\$ 67,351,342</u>	<u>\$ 71,440,563</u>	<u>\$ 76,345,794</u>	<u>\$ 71,657,403</u>	<u>\$ 71,302,239</u>	<u>\$ 71,619,468</u>
26							
27	Less:						
28	Accumulated Deferred Federal Income Taxes ("FIT")	\$ 210,167,705	\$ 202,803,414	\$ 215,223,121	\$ 216,877,909	\$ 219,694,430	\$ 212,953,316
29	Block Island Transmission System (BITS) ADIT	-	(0)	-	-	-	(0)
30	Accumulated Deferred FIT on Loss on Reacquired Debt	331,507	324,359	318,497	312,894	303,670	318,185
31	Customer Deposits	10,253,679	9,727,673	10,573,489	9,641,757	9,999,649	10,039,249
32	Subtotal	<u>\$ 220,752,891</u>	<u>\$ 212,855,446</u>	<u>\$ 226,115,106</u>	<u>\$ 226,832,559</u>	<u>\$ 229,997,748</u>	<u>\$ 223,310,750</u>
33	Rate Base	<u>\$ 881,575,232</u>	<u>\$ 923,855,009</u>	<u>\$ 926,193,962</u>	<u>\$ 933,978,679</u>	<u>\$ 957,503,482</u>	<u>\$ 924,621,273</u>
34							

Line Notes

38 Line 14 + Line 28 - Line 36

THE NARRAGANSETT ELECTRIC COMPANY
Rate Base - Integrated Facilities Agreement (IFA) and Block Island Transmission System (BITS)
Five Quarter Average

Line No.	Description	(a) December 2019	(b) March 2020	(c) June 2020	(d) September 2020	(e) December 2020	(f) 5-Quarter Average
1	Utility Plant in Service	\$ 929,607,048	\$ 938,232,861	\$ 943,177,517	\$ 944,366,192	\$ 982,754,493	\$ 947,627,622
2	IFA allocated Plant	6,693,216	6,367,947	6,366,314	6,382,786	7,204,993	6,603,051
3	Block Island Transmission System (BITS) Assets	115,340,155	115,491,785	115,645,429	115,702,598	115,727,667	115,581,527
4	Total Transmission Plant	\$ 1,051,640,420	\$ 1,060,092,593	\$ 1,065,189,260	\$ 1,066,451,576	\$ 1,105,687,152	\$ 1,069,812,200
5							
6	Property Held for Future Use	12,532,019	\$12,532,019	\$12,532,019	\$12,532,019	\$ 12,532,019	12,532,019
7	Less: Contribution in Aid of Construction						
8	Less: Accumulated Depreciation	136,364,673	142,213,131	146,205,432	154,401,286	160,614,354	147,959,775
9	Less: IFA allocated Depreciation	1,528,837	1,478,982	1,512,283	1,551,941	1,590,588	1,532,526
10	Less: Block Island Transmission System (BITS) Depreciation	7,404,134	8,599,936	9,327,185	10,054,695	10,782,481	9,233,686
11	Total Accumulated Depreciation	145,297,644	152,292,050	157,044,900	166,007,922	172,987,422	158,725,988
12							
13	Net Plant in Service	\$ 918,874,795	\$ 920,332,563	\$ 920,676,378	\$ 912,975,672	\$ 945,231,749	\$ 923,618,231
14							
15	Plus:						
16	Materials and Supplies	\$ 2,888,603	\$ 2,577,422	\$ 2,671,012	\$ 2,501,255	\$ 2,642,285	\$ 2,656,116
17	Prepayments	37,672	733,336	307,495	872,026	932,732	576,652
18	Loss on Reacquired Debt	795,140	782,990	764,714	745,208	742,943	766,199
19	Cash Working Capital	3,735,588	3,714,801	3,390,619	3,538,884	2,724,192	3,420,817
20	Cash Working Capital - Commodity & Gross Receipts Tax	-	-	-	-	-	-
21	Unamortized Interest Rate Lock	1,203,771	\$1,188,607	\$1,173,442	\$1,158,278	\$1,143,114	1,173,442
22	Unamortized Debt Issuance Costs (\$550M)	507,719	\$494,068	\$487,880	\$481,691	\$475,503	489,372
23	Unamortized Debt Issuance Costs (\$250M 2012)	517,287	\$466,999	\$461,848	\$456,697	\$451,547	470,875
24	Unamortized Debt Issuance Costs (\$350M 2018)	440,970	\$503,422	\$488,319	\$473,216	\$458,114	472,808
25	Unamortized Debt Issuance Costs (\$600M 2020)	-	-	\$885,054	\$862,287	\$839,520	517,372
26							
27	Subtotal	\$ 10,126,749	\$ 10,461,644	\$ 10,630,384	\$ 11,089,543	\$ 10,409,948	\$ 10,543,654
28							
29	Less:						
30	Accumulated Deferred Federal Income Taxes ("FIT")	\$ 140,291,084	\$ 151,254,113	\$ 136,938,646	\$ 133,244,227	\$ 133,491,140	\$ 139,043,842
31	Block Island Transmission System (BITS) ADIT	21,894,733	21,996,425	22,021,925	22,047,426	22,072,927	22,006,687
32	Accumulated Deferred FIT on Loss on Reacquired Debt	166,979	164,428	160,590	156,494	156,018	160,902
33	Customer Deposits	-	-	-	-	-	-
34							
35	Subtotal	\$ 162,352,797	\$ 173,414,965	\$ 159,121,161	\$ 155,448,147	\$ 155,720,084	\$ 161,211,431
36							
37	Rate Base	\$ 766,648,748	\$ 757,379,241	\$ 772,185,601	\$ 768,617,068	\$ 799,921,612	\$ 772,950,454
38							

Line Notes

38 Line 14 + Line 28 - Line 36

THE NARRAGANSETT ELECTRIC COMPANY
Rate Base - Electric Total Distribution, IFA and BITS
Five Quarter Average

Line No.	Description	(a) December 2019	(b) March 2020	(c) June 2020	(d) September 2020	(e) December 2020	(f) 5-Quarter Average
1	Utility Plant in Service	\$ 2,684,143,197	\$ 2,724,496,464	\$ 2,748,812,092	\$ 2,768,291,152	\$ 2,836,672,540	\$ 2,752,483,089
2	IFA allocated Plant	6,693,216	6,367,947	6,366,314	6,382,786	7,204,993	6,603,051
3	Block Island Transmission System (BITS) Assets	115,340,155	115,491,785	115,645,429	115,702,598	115,727,667	115,581,527
4	Total Utility Plant in Service	\$ 2,806,176,569	\$ 2,846,356,196	\$ 2,870,823,835	\$ 2,890,376,536	\$ 2,959,605,199	\$ 2,874,667,667
5							
6	Property Held for Future Use	\$ 15,028,061	\$ 15,028,061	\$ 15,028,061	\$ 15,028,061	\$ 15,028,061	\$ 15,028,061
7	Less: Contribution in Aid of Construction	629,316	447,216	629,316	409,716	447,216	512,556
8	Less: Accumulated Depreciation	857,790,767	865,255,668	877,743,459	891,258,737	900,382,237	878,486,174
9	Less: IFA allocated Depreciation	1,528,837	1,478,982	1,512,283	1,551,941	1,590,588	1,532,526
10	Less: Block Island Transmission System (BITS) Depreciation	7,404,134	8,599,936	9,327,185	10,054,695	10,782,481	9,233,686
11	Total Accumulated Depreciation	866,723,738	875,334,587	888,582,927	902,865,373	912,755,305	889,252,386
12							
13	Net Plant in Service	\$ 1,953,851,576	\$ 1,985,602,454	\$ 1,996,639,653	\$ 2,002,129,508	\$ 2,061,430,739	\$ 1,999,930,786
14							
15	Plus:						
16	Materials and Supplies	\$ 6,246,853	\$ 5,048,086	\$ 7,157,606	\$ 4,038,863	\$ 3,884,764	\$ 5,275,234
17	Prepayments	112,463	2,179,953	3,675,717	2,615,554	2,748,178	2,266,373
18	Loss on Reacquired Debt	2,373,744	2,327,555	2,281,366	2,235,178	2,188,989	2,281,366
19	Cash Working Capital	21,657,666	21,636,879	21,312,697	21,460,962	20,646,270	21,342,895
20	Cash Working Capital - Commodity & Gross Receipts Tax	40,289,969	43,982,259	43,982,259	43,982,259	43,982,259	43,243,801
21	Unamortized Interest Rate Lock	3,148,824	3,109,157	3,069,490	3,029,822	2,990,155	3,069,490
22	Unamortized Debt Issuance Costs (\$550M)	1,328,103	1,292,395	1,276,207	1,260,018	1,243,829	1,280,110
23	Unamortized Debt Issuance Costs (\$250M 2012)	1,353,129	1,221,584	1,208,111	1,194,637	1,181,164	1,231,725
24	Unamortized Debt Issuance Costs (\$350M 2018)	967,342	1,104,340	1,071,210	1,038,080	1,004,950	1,037,184
25	Unamortized Debt Issuance Costs (\$600M 2020)	-	-	1,941,516	1,891,573	1,841,629	1,134,944
26							
27	Subtotal	\$ 77,478,092	\$ 81,902,208	\$ 86,976,178	\$ 82,746,946	\$ 81,712,187	\$ 82,163,122
28							
29	Less:						
30	Accumulated Deferred Federal Income Taxes (FIT)	\$ 350,458,789	\$ 354,057,527	\$ 352,161,766	\$ 350,122,136	\$ 353,185,569	\$ 351,997,157
31	Block Island Transmission System (BITS) ADIT	21,894,733	21,996,425	22,021,925	22,047,426	22,072,927	22,006,687
32	Accumulated Deferred FIT on Loss on Reacquired Debt	498,486	488,787	479,087	469,387	459,688	479,087
33	Customer Deposits	10,253,679	9,727,673	10,573,489	9,641,757	9,999,649	10,039,249
34							
35	Subtotal	\$ 383,105,688	\$ 386,270,411	\$ 385,236,267	\$ 382,280,706	\$ 385,717,832	\$ 384,522,181
36							
37	Rate Base	\$ 1,648,223,980	\$ 1,681,234,251	\$ 1,698,379,564	\$ 1,702,595,748	\$ 1,757,425,094	\$ 1,697,571,727
38							

Line Notes
38 Line 14 + Line 28 - Line 36

THE NARRAGANSETT ELECTRIC COMPANY
Calculation of Excess Earnings for Twelve months ended December 31, 2020
(\$000)

Line

1	Base Distribution Earnings Available for Common	\$50,598 (a)		
2				
3				
4	Actual Average Common Equity	\$471,095 (a)		
5				
6				Customer
7	Average Annual Return		<u>10.7400%</u> (b)	<u>Share</u>
8				
9	ROE in 50%/50% Bandwith (>9.275%, <10.275%)		1.0000% * 50.00%	= 0.5000%
10	ROE in 75%/25% Bandwith (>10.275%)		0.4650% * 75.00%	= <u>0.3488%</u>
11				
12	Total Customer ROE Sharing			0.8488%
13	Actual Average Common Equity			<u>\$471,095</u>
14				
15	Actual Annual Customer Shared Earnings			\$3,999
16	Tax Gross-up			<u>/ 79.00%</u>
17				
18	Annual Customer Shared Earnings - Pre-tax			5,062
19				
20	Total Customer Shared Earnings for the twelve months ending December 31, 2020			<u>\$ 5,062</u>

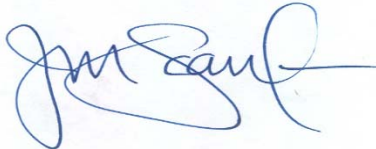
Notes

- (a) From Page 2 of 7 Line 17 and Line 19
(b) Line 1 divided by Line 4; equals Page 2 of 7 Line 21

Certificate of Service

I hereby certify that a copy of the cover letter and any materials accompanying this certificate was electronically transmitted to the individuals listed below.

The paper copies of this filing are being hand delivered to the Rhode Island Public Utilities Commission and to the Rhode Island Division of Public Utilities and Carriers.



Joanne M. Scanlon

May 4, 2021
Date

**National Grid Docket No. 4770 (Rate Application) & Docket No. 4780 (PST)
Combined Service list updated 4/1/2021**

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