

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 – Gas Earnings Sharing Mechanism  
Earnings Report - Twelve Months Ended December 31, 2020**

Dear Ms. Massaro:

In accordance with Article II, Section 10 of the Amended Settlement Agreement approved by the Rhode Island Public Utilities Commission (PUC) on August 24, 2018, in the above-referenced docket as reflected in National Grid’s gas tariff, RIPUC NG-Gas No. 101, Section 3, Schedule A, Sheet 10, subpart 5.0, enclosed is an electronic version<sup>1</sup> of the earnings report for the twelve-month period ended December 31, 2020, for the gas operations of the Company.<sup>2</sup>

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

Enclosures

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

<sup>1</sup> Per practice during the COVID-19 emergency period, the Company is providing a PDF version of the 2020 Gas 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.

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

**The Narragansett Electric Company  
d/b/a National Grid  
RIPUC Docket No. 4770  
Gas Earnings Sharing Mechanism**

**National Grid - RI Gas  
Gas Earnings Sharing Mechanism  
For the Twelve Months ended December 31, 2020**

**Table of Contents**

<b>Gas Earnings Sharing Mechanism</b>	<b>1</b>
<b>Income Statement</b>	<b>2</b>
<b>Federal Income Tax Calculation</b>	<b>3</b>
<b>Applicable Capital Structure, Interest Expense and Preferred Dividends</b>	<b>4</b>
<b>Rate Base</b>	<b>5</b>
<b>Cash Working Capital Calculation</b>	<b>6</b>
<b>Detail Other Revenue/(Expense)</b>	<b>7</b>
<b>Detail Other Interest Expense</b>	<b>8</b>
<b>Detail Non-Operating Income / (Expense)</b>	<b>9</b>
<b>Calculation of Average Long-Term Debt Interest Rate</b>	<b>10</b>
<b>Calculation of Average Short-Term Debt Interest Rate</b>	<b>11</b>
<b>Merger Hold Harmless Rate Base Credit</b>	<b>12</b>
<b>Projected Deferred Tax Schedule</b>	<b>13</b>
<b>Reconciliation of Gas Earnings Sharing Mechanism to Annual Report</b>	<b>14</b>

**The Narragansett Electric Company  
d/b/a National Grid  
RIPUC Docket No. 4770  
Gas Earnings Sharing Mechanism  
Page 1 of 14**

**National Grid - RI Gas  
Gas Earnings Sharing Mechanism  
For the Twelve Months ended December 31, 2020**

1	Average Rate Base	\$993,192,574	
2	Equity Component of Rate Base	50.95%	
3	Average Common Equity	<u>\$506,031,617</u>	
4			
5	Actual Total Earnings	\$41,254,050	
6	Return on Common Equity with Incentives	8.15%	
7			
8	Less incentives:		
9	Energy Efficiency shareholder incentive	\$366,449	0.07%
10	Natural Gas Portfolio Management Plan	\$687,325	0.14%
11	Gas Procurement Incentive Plan	<u>\$0</u>	0.00%
12		\$1,053,774	
13			
14	Base Earnings	\$40,200,276	
15	Return on Common Equity without Incentives	<u>7.94%</u>	
16			
17	<u>Return on Equity &gt; 9.275% and &lt; 10.275%</u>	0.00%	
18	Earnings to be Shared	<u>\$0</u>	
19	Earnings to Customers - 50%	<u>\$0</u>	
20			
21	Return on Equity > 10.275%	0.00%	
22	Earnings to be Shared	<u>\$0</u>	
23	Earnings to Customers - 75%	<u>\$0</u>	
24			
25	Total After tax Earnings Credited to Customers	<u>\$0</u>	
26			
27	Total Earnings Credited to DAC	<u>\$0</u>	

Notes:

- 1 From Page 5 of 14 line 24(f)
- 2 From Page 4 of 14 line 8(a)
- 3 Line 1 times line 2
- 5 Line 12 plus line 14
- 6 Line 5 divided by line 3
- 9 Line 9 divided by line 3
- 10 Line 10 divided by line 3
- 11 Line 11 divided by line 3
- 14 From Page 2 of 14 line 42
- 15 Line 14 divided by line 3
- 17 Smaller of 10.275% or Line 15 minus 9.275%.
- 18 Line 3 times line 17
- 19 Line 18 times 50%
- 21 If Line 15 is greater than 10.275%
- 22 Line 3 times line 21
- 23 Line 22 times 75%
- 25 Line 19 plus line 23
- 27 Line 25 divided by 79%

National Grid - RI Gas  
Income Statement  
For the Twelve Months ended December 31, 2020

	<u>Income Statement</u>	<u>Adjustments</u>	<u>2020</u>
	(a)	(b)	(c)
<b>1</b>	<b><u>Operating Revenues</u></b>		
<b>2</b>	Total Firm Gas	(\$3,222,481)	\$361,993,781
<b>3</b>	Transportation	(\$157,730)	\$49,002,025
<b>4</b>	Other Revenues	\$2,206,748	\$27,752,273
<b>5</b>	Total Operating Revenues	(\$1,173,463)	\$438,748,079
<b>6</b>			
<b>7</b>	<i>Adjustment to Operating Revenue:</i>		
<b>8</b>	Inventory Financing	(\$1,052,062)	(\$1,052,062)
<b>9</b>	Total Adjusted Operating Revenues	(\$2,225,525)	\$437,696,017
<b>10</b>			
<b>11</b>	<b><u>Operating Expenses</u></b>		
<b>12</b>	Production (Gas Costs)		\$155,621,869
<b>13</b>	Storage		\$3,288,544
<b>14</b>	Transmission		\$3,885,327
<b>15</b>	Distribution	(\$52,339)	\$27,826,079
<b>16</b>	Customer Accounts	(\$12,693,131)	\$38,507,260
<b>17</b>	Sales	(\$254,397)	\$0
<b>18</b>	Administrative and General	(\$1,107,052)	\$49,221,508
<b>19</b>	Total Operating Expenses	(\$14,106,918)	\$278,350,587
<b>20</b>			
<b>21</b>	<b><u>Other Expenses</u></b>		
<b>22</b>	Depreciation and Amortization		\$44,622,779
<b>23</b>	Local and Other Taxes		\$30,993,002
<b>24</b>	Revenue Related Taxes (Gross Earnings Tax - GET)		\$12,808,581
<b>25</b>	Federal Income Taxes @ 21%	2,388,928	\$9,263,685
<b>26</b>	Total Other Expenses	\$2,388,928	\$97,688,047
<b>27</b>			
<b>28</b>	<b>Income Before Interest Expense</b>	<b>\$9,492,466</b>	<b>\$61,657,383</b>
<b>29</b>			
<b>30</b>	<b><u>Interest Expense</u></b>		
<b>31</b>	Other Income/Expenses	\$1,243,993	\$0
<b>32</b>	Short-Term Debt	\$124,546	\$124,546
<b>33</b>	Long-Term Debt	\$19,567,006	\$21,513,346
<b>34</b>	Other Interest Expense	(349,231)	\$44,704
<b>35</b>	AFUDC	(\$270,182)	(\$270,182)
<b>36</b>	Total Interest Expense	\$20,586,314	\$21,412,413
<b>37</b>			
<b>38</b>	<b>Net Income / (Loss)</b>	<b>(\$11,093,849)</b>	<b>\$40,244,970</b>
<b>39</b>			
<b>40</b>	Preferred Dividends	\$44,694	\$44,694
<b>41</b>			
<b>42</b>	<b>Net Income / (Loss) Applicable to Common Equity</b>	<b>(\$11,138,542)</b>	<b>\$40,200,276</b>

Notes:

- (a) From Company Financial Statements
- 1(b)-19(b) From Page 14 of 14
- (c) (a) + (b)
- 4 From Page 7 of 14 line 26
- 23 From Page 6 of 14 line 3 through 5
- 24 From Page 6 of 14 line 6
- 25 From Page 3 of 14 line 24
- 31 From Page 9 of 14 line 25
- 32 From Page 4 of 14 line 25(b)
- 33 From Page 4 of 14 line 17(b)
- 34 From Page 8 of 14 line 3
- 40 From Page 4 of 14 line 34(b)

**The Narragansett Electric Company**  
**d/b/a National Grid**  
**RIPUC Docket No. 4770**  
**Gas Earnings Sharing Mechanism**  
**Page 3 of 14**

**National Grid - RI Gas**  
**Federal Income Tax Calculation**  
**For the Twelve Months ended December 31, 2020**

1	Operating Revenues	\$437,696,017
2		
3	Less:	
4		
5	Operating Expenses	\$278,350,587
6	Depreciation and Amortization	\$44,622,779
7	Local and Other Taxes	\$30,993,002
8	Revenue Related Taxes (GET)	\$12,808,581
9	Interest - Short-Term Debt	\$124,546
10	Interest - Long-Term Debt	\$21,513,346
11	Other Interest	\$44,704
12	AFUDC	<u>(\$270,182)</u>
13		
14	Total Deductions	<u>\$388,187,363</u>
15		
16	Taxable Income	\$49,508,654
17		
18	Federal Income Tax Rate	<u>21.00%</u>
19		
20	Imputed Federal Income Tax Expense	\$10,396,817
21		
22	Amortization of EDIT	(\$1,133,133)
23		
24	Net Federal Income Tax Expense	<u><u>\$9,263,685</u></u>

Notes:

- 1 From Page 2 of 14 line 9(c)
- 5 From Page 2 of 14 line 19(c)
- 6 From Page 2 of 14 line 22(c)
- 7 From Page 2 of 14 line 23(c)
- 8 From Page 2 of 14 line 24(c)
- 9 From Page 2 of 14 line 32(c)
- 10 From Page 2 of 14 line 33(c)
- 11 From Page 2 of 14 line 34(c)
- 12 From Page 2 of 14 line 35(c)
- 14 Sum of Line 5 through line 12
- 16 Line 1 minus line 14
- 18 Federal income Tax Rate: rate of 21%
- 20 Line 16 times Line 18
- 22 - Docket No. 4770, Excess Deferred Income Tax True-Up – Second Compliance  
Filing dated May 30, 2019, Second Compliance Attachment 31, Page 1
- 24 Line 20 plus Line 22

**The Narragansett Electric Company  
d/b/a National Grid  
RIPUC Docket No. 4770  
Gas Earnings Sharing Mechanism  
Page 4 of 14**

**National Grid - RI Gas  
Applicable Capital Structure, Interest Expense and Preferred Dividends  
For the Twelve Months ended December 31, 2020**

	%	\$
	(a)	(b)
1		\$993,192,574
2		
3		
4	<u>Docket 4770</u>	
5	0.60%	\$5,959,155
6	48.35%	\$480,208,610
7	0.10%	\$993,193
8	50.95%	\$506,031,617
9	<u>100.00%</u>	<u>\$993,192,574</u>
10		
11		
12		
13	48.35%	\$480,208,610
14		
15		4.48%
16		
17		<u>\$21,513,346</u>
18		
19		
20		
21	0.60%	\$5,959,155
22		
23		2.09%
24		
25		<u>\$124,546</u>
26		
27		
28		
29		
30	0.10%	\$993,193
31		
32		4.50%
33		
34		<u>\$44,694</u>

Notes:

- 1(b) From Page 5 of 14 line 24(f)
- 5(a)-8(a) Docket 4770 Compliance Filing dated August 16, 2018, Compliance Filing Attachment 2, Schedule 1-GAS, Page 4
- 5(b)-8(b) Line 1(b) times line 5(a) through line 8(a)
- 13 Line 1(b) times line 13(a)
- 15 From Page 10 of 14 line 15(g)
- 17 Line 13(b) times line 15(b)
- 21 Line 1(b) times line 21(a)
- 23 From Page 11 of 14 line 14(b)
- 25 Line 21(b) times line 23(b)
- 30 Line 1(b) times line 30(a)
- 32 Docket 4770 Compliance Filing dated August 16, 2018, Compliance Attachment 2, Schedule 1-GAS, Page 4, Line 5
- 34 Line 30(b) times line 32(b)

National Grid - RI Gas  
Rate Base  
For the Twelve Months ended December 31, 2020

	December 2019 (a)	March 2020 (b)	June 2020 (c)	September 2020 (d)	December 2020 (e)	5 Quarter Average December 2020 (f)
1 Gas Plant In Service	\$1,413,654,374	\$1,430,922,859	\$1,489,752,633	\$1,514,308,654	\$1,592,176,337	\$1,488,162,971
2 CWIP	\$80,032,223	\$95,786,546	\$85,475,481	\$110,040,568	\$72,357,430	\$88,738,450
3 Less: Accumulated Depreciation	\$420,277,455	\$427,790,937	\$434,384,429	\$441,405,437	\$447,577,999	\$434,287,251
4 Less: Contribution in Aid of Construction	\$38	\$38	\$38	\$38	\$38	\$38
5						
6 Net Plant	\$1,073,409,104	\$1,098,918,430	\$1,140,843,647	\$1,182,943,747	\$1,216,955,730	\$1,142,614,132
7						
8 Materials and Supplies	\$4,814,716	\$4,314,297	\$4,611,892	\$3,897,918	\$4,227,699	\$4,373,305
9 Prepaid Expenses, Excluding Taxes	\$4,736	\$693,233	\$421,005	\$481,128	\$1,224,446	\$564,910
10 Deferred Debits	\$1,260,729	\$1,154,184	\$1,047,639	\$941,094	\$834,549	\$1,047,639
11 Unamortized debt expense and Interest Rate Lock	\$1,903,731	\$2,042,432	\$2,838,173	\$2,780,851	\$2,723,530	\$2,457,743
12 Cash Working Capital	\$29,509,617	\$29,081,967	\$29,081,967	\$29,081,967	\$29,081,967	\$29,167,497
13						
14 Subtotal	\$37,493,529	\$37,286,113	\$38,000,676	\$37,182,958	\$38,092,191	\$37,611,093
15						
16 Accumulated Deferred FIT	\$106,427,898	\$110,366,797	\$115,033,649	\$117,792,981	\$119,314,303	\$113,787,125
17 Excess Deferred Tax	\$58,151,908	\$58,151,908	\$58,151,908	\$58,774,217	\$58,852,072	\$58,416,402
18 Excess Deferred Tax Amortization	(\$2,400,119)	(\$2,705,425)	(\$2,952,047)	(\$3,198,669)	(\$3,533,252)	(\$2,957,902)
19 Hold Harmless	\$17,005,095	\$16,408,103	\$15,811,112	\$15,214,120	\$14,617,129	\$15,811,112
20 Customer Deposits	\$2,060,983	\$2,005,287	\$1,981,563	\$1,947,232	\$1,884,503	\$1,975,914
21						
22 Subtotal	\$181,245,764	\$184,226,670	\$188,026,185	\$190,529,882	\$191,134,755	\$187,032,651
23						
24 Rate Base	\$929,656,869	\$951,977,873	\$990,818,138	\$1,029,596,824	\$1,063,913,166	\$993,192,574

Notes:

- 1(a)-4(c) From Company Financial Statements
- 1(f)-4(f) Average of Column (a) through Column (e)
- 6(a)-6(c) Line 1 + Line 2 - Line 3 - Line 4
- 6(f) Average of Column (a) through Column (e)
- 8(a)-11(e) From Company Financial Statements
- 8(f)-11(f) Average of Column (a) through Column (e)
- 12(b)-12(e) From Page 6 of 14 Line 13
- 14 Sum of Line 8 through Line 12
- 16(a)-21(e) From Company Financial Statements
- 16(f)-21(f) Average of Column (a) through Column (e)
- 17 Excess Deferred Tax for change in tax rate from 35% to 21%, adjusted for IRS audit findings
- 18 Per Docket No. 4770, Excess Deferred Income Tax True-Up – Second Compliance Filing dated May 30, 2019, Second Compliance Attachment 31, Page 1
- 19 Hold Harmless rate base credit per Docket No. 3859
- 22 Sum of Line 16 through Line 20
- 24 Line 6 + Line 14 - Line 22

**The Narragansett Electric Company  
d/b/a National Grid  
RIPUC Docket No. 4770  
Gas Earnings Sharing Mechanism  
Page 6 of 14**

**National Grid - RI Gas  
Cash Working Capital Calculation  
For the Twelve Months ended December 31, 2020**

1	Gas Costs	\$155,621,869
2	Operating Expenses	\$122,728,718
3	Payroll Taxes	\$2,876,186
4	Property Taxes	\$28,109,530
5	State Taxes Other	\$7,286
6	Revenue Related Taxes (GET)	\$12,808,581
7	Total	\$322,152,170
8		
9	Daily Cash Requirement	\$882,609
10		
11	Net Lag Days	32.95
12		
13	Total Working Capital	\$29,081,967

Notes:

- 1 From Page 2 of 14 line 12(c)
- 2 From Page 2 of 14 line 13(c) through 18(c)
- 3-5 From Page 2 of 14 line 23(c)
- 6 From Page 2 of 14 line 24(c)
- 7 Sum of Line 1 through Line 6
- 9 Line 7 divided by 365 days
- 11 Per Docket No. 4770, Compliance Filing dated August 16, 2018,  
Compliance Attachment 2, Schedule 42,  
(Page 3 of 29, Line 18 - Page 2 of 29, Line 1)
- 13 Line 9 times line 11



National Grid - RI Gas  
Detail Other Revenue/(Expense)  
For the Twelve Months ended December 31, 2020

	<u>Income Statement</u>	<u>Adjustments</u>	<u>2020</u>
	(a)	(b)	(c)
1 Rent from Gas Property	\$1,974,400		\$1,974,400
2			
3 Other Revenue	(\$5,798,664)		(\$5,798,664)
4			
5 Excess Sharing	(\$5,222,107)	\$5,222,107	\$0
6			
7 RDM Revenue	\$16,906,627		\$16,906,627
8 Unbilled RDM Revenue		\$746,945	\$746,945
9 Energy Efficiency Shareholder Incentives		(\$366,449)	(\$366,449)
10			
11 Other Revenue - Off System Gas Sales	\$5,802,926	(\$5,802,926)	\$0
12			
13 Other Gas Rev Contract Sharing	\$106,506	(\$106,506)	\$0
14			
15 Other Deferred Revenue	\$14,253,773	(\$6,772,603)	\$7,481,170
16 LIHEAP Revenue		\$6,772,603	\$6,772,603
16			
17 DAC Revenue	(\$2,511,888)		(\$2,511,888)
18 Unbilled DAC Revenue		\$2,436,531	\$2,436,531
19			
20 Recovery of Supervision & Administrative Costs	(\$18,396)		(\$18,396)
21			
22 Misc Revenue	\$52,347	(\$52,347)	\$0
23			
24 Interest on Customer Arrears		\$129,393	\$129,393
25			
26 Total Other Revenue	<u>\$25,545,525</u>	<u>\$2,206,748</u>	<u>\$27,752,273</u>

Notes:

- (a) From Company Financial Statements
- (b) From Page 14 of 14
- (c) (a) + (b)

**National Grid - RI Gas**  
**Detail Other Interest Expense**  
**For the Twelve Months ended December 31, 2020**

		<u>Income Statement</u>	<u>Adjustments</u>	<u>2020</u>
		(a)	(b)	(c)
1	Interest on Customer Deposits	\$393,934	(\$349,231)	\$44,704
2				
3	Total Other Interest Expense	\$393,934	(\$349,231)	\$44,704

Notes:

- (a) From Company Financial Statements
- (b) (c) - (a)
- (c) Interest on Customer Deposits



National Grid - RI Gas  
Calculation of Average Long-Term Debt Interest Rate  
For the Twelve Months ended December 31, 2020

Series	Percent (a)	Due (b)	Amount (c)	Annual Interest (d)	Annual Amortization of DD&E (e)	Total Expense (f)	Cost of Debt (g)
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							

Notes:

- 1-11 From Financial Statements
- 13 Sum of Lines 1-11
- 14(c) Line 13 \* Line 14(a)
- 14(d) Sum of Lines 2(d) through 6(d) \* Line 14(a) / Sum of Lines 2(c) through 6(c)
- 14(e) Sum of Lines 2(e) through 6(e) \* Line 14(a) / Sum of Lines 2(c) through 6(c)
- 15(c)-15(e) Line 16 + Line 17
- 16(c)-16(e) Sum of Lines 8 through 11
- 17(c)-17(e) Sum of Lines 2 through 6, - Line 14
- (f) (d) + (e)
- (g) (f) / (c)

1(c)-10(c) \*Average amounts represent The Narragansett Electric Company consolidated amounts as the Gas division is not a legal entity.

**National Grid - RI Gas**  
**Calculation of Average Short-Term Debt Interest Rate**  
**For the Twelve Months ended December 31, 2020**

	(a)	(b)	(c)
<u>Month</u>	<u>Average Short-Term Debt Balance</u>	<u>Weighted Cost Rate</u>	<u>Short-Term Interest Expense</u>
1 Jan-20	\$139,044,928	2.18%	\$244,776
2 Feb-20	\$142,250,521	2.01%	\$223,647
3 Mar-20	\$232,682,175	1.97%	\$375,623
4 Apr-20	\$82,848,299	2.36%	\$194,121
5 May-20	\$0	1.85%	\$0
6 Jun-20	\$0	1.03%	\$0
7 Jul-20	\$0	0.37%	\$0
8 Aug-20	\$0	0.25%	\$0
9 Sep-20	\$0	0.18%	\$0
10 Oct-20	\$0	0.47%	\$0
11 Nov-20	\$0	0.18%	\$0
12 Dec-20	\$0	0.20%	\$0
13			
14 Average	\$49,735,494	2.09%	\$1,038,167

Notes:

- 1(a)-12(a) Average amounts represent The Narragansett Electric Company consolidated amounts as the Gas division is not a legal entity and participates in the National Grid money pool as a division of The Narragansett Electric Company.
- 14(b) Line 14 (c) divided by Line 14 (a)

National Grid - RI Gas  
Merger Hold Harmless Rate Base Credit  
For the Twelve Months ended December 31, 2020

THE NARRAGANSETT ELECTRIC COMPANY  
d/b/a NATIONAL GRID  
RIPUC Docket No. 4770  
Schedule MAL-11-GAS  
Page 9 of 23

The Narragansett Electric Company d/b/a National Grid  
Merger Hold Harmless Rate Base Credit Adjustments To Rate Base  
Test Year Ending June 30, 2017 through Rate Year 1 Ending August 31, 2019

Description	Period (a)	Monthly Expense (b)	Merger Hold Harmless Rate Base Credit (c)
1 Balance at June 30, 2017			\$21,532,971
2			
3 Subsequent 2 months			(\$253,030)
4			
5 Balance at August 31, 2017			\$21,279,942
6			
7			
8 Increase/(Decrease) 12 Months Ended	08/31/18		(\$1,674,988.40)
9			
10 Balance at August 31, 2018			\$19,604,953
11	09/30/18	(\$146,116)	\$19,458,837
12	10/31/18	(\$146,116)	\$19,312,721
13	11/30/18	(\$146,116)	\$19,166,605
14	12/31/18	(\$146,116)	\$19,020,489
15	01/31/19	(\$167,950)	\$18,852,539
16	02/28/19	(\$167,950)	\$18,684,590
17	03/31/19	(\$167,950)	\$18,516,640
18	04/30/19	(\$167,950)	\$18,348,691
19	05/31/19	(\$167,950)	\$18,180,741
20	06/30/19	(\$167,950)	\$18,012,792
21	07/31/19	(\$167,950)	\$17,844,842
22	08/31/19	(\$167,950)	\$17,676,893
23			
24 Rate Year 1 Merger Hold Harmless - 5 Quarter Average			\$18,662,756

THE NARRAGANSETT ELECTRIC COMPANY  
d/b/a NATIONAL GRID  
RIPUC Docket No. 4770  
Schedule MAL-11-GAS  
Page 10 of 23

The Narragansett Electric Company d/b/a National Grid  
Merger Hold Harmless Rate Base Credit Adjustments To Rate Base  
Rate Year 1 Ending August 31, 2019 through Data Year 2 Ending August 31, 2021

Description	Period (a)	Monthly Expense (b)	Merger Hold Harmless Rate Base Credit (c)
1 Balance at August 31, 2019			\$17,676,893
2	09/30/19	(\$167,950)	\$17,508,943
3	10/31/19	(\$167,950)	\$17,340,994
4	11/30/19	(\$167,950)	\$17,173,044
5	12/31/19	(\$167,950)	\$17,005,095
6	01/31/20	(\$198,997)	\$16,806,098
7	02/29/20	(\$198,997)	\$16,607,100
8	03/31/20	(\$198,997)	\$16,408,103
9	04/30/20	(\$198,997)	\$16,209,106
10	05/31/20	(\$198,997)	\$16,010,109
11	06/30/20	(\$198,997)	\$15,811,112
12	07/31/20	(\$198,997)	\$15,612,115
13	08/31/20	(\$198,997)	\$15,413,118
14			
15 Rate Year 2 Merger Hold Harmless - 5 Quarter Average			\$16,576,053
16			
17 Balance at August 31, 2020			\$15,413,118
18	09/30/20	(\$198,997)	\$15,214,120
19	10/31/20	(\$198,997)	\$15,015,123
20	11/30/20	(\$198,997)	\$14,816,126
21	12/31/20	(\$198,997)	\$14,617,129
22	01/31/21	(\$223,582)	\$14,393,547
23	02/28/21	(\$223,582)	\$14,169,965
24	03/31/21	(\$223,582)	\$13,946,383
25	04/30/21	(\$223,582)	\$13,722,802
26	05/31/21	(\$223,582)	\$13,499,220
27	06/30/21	(\$223,582)	\$13,275,638
28	07/31/21	(\$223,582)	\$13,052,056
29	08/31/21	(\$223,582)	\$12,828,474
30			
31 Rate Year 3 Merger Hold Harmless - 5 Quarter Average			\$14,145,381

**The Narragansett Electric Company  
d/b/a National Grid  
RIPUC Docket No. 4770  
Gas Earnings Sharing Mechanism  
Page 13 of 14**

Schedule DJE-2  
Revised

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

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

The Narragansett Electric Company  
d/b/a National Grid  
RIPUC Docket No. 4770  
Gas Earnings Sharing Mechanism  
Page 14 of 14

National Grid - RI Gas  
Reconciliation of Gas Earnings Sharing Mechanism to Annual Report  
For the Twelve Months ended December 31, 2020

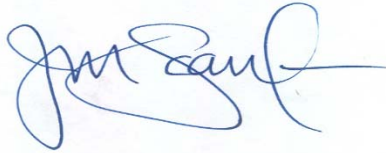
1	<b><u>Operating Revenues</u></b>	
2	<b>Gas Operating Revenues shown on Page 301, Line 1(f) of the Annual Report</b>	<b>\$365,216,261</b>
3	1 Unbilled Revenue Net Margin	(\$4,238,889)
4	2 Unbilled Energy Efficiency	\$1,016,408
5	<b>Gas Earnings Sharing Mechanism, Page 2, Total Firm Gas Revenues</b>	<b><u>\$361,993,780</u></b>
6		
7	<b>Revenues from Transportation shown on Page 301, Line 7(f) of the Annual Report</b>	<b>\$49,159,755</b>
8	1 Unbilled Transportation	(\$157,730)
9	<b>Gas Earnings Sharing Mechanism, Page 2, Transportation Revenues</b>	<b><u>\$49,002,025</u></b>
10		
11	<b>Forfeited Discounts shown on Page 301, Line 3(f) of the Annual Report</b>	<b>\$0</b>
12	<b>Miscellaneous Service Revenues shown on Page 301, Line 4(f) of the Annual Report</b>	<b>\$52,347</b>
13	<b>Rent from Gas Property shown on Page 301, Line 12(f) of the Annual Report</b>	<b>\$1,974,400</b>
14	<b>Other Gas Revenues shown on Page 301, Line 14(f) of the Annual Report</b>	<b>\$23,518,779</b>
15	1 Excess Sharing	\$5,222,107
16	2 Unbilled RDM	\$746,945
17	3 Energy Efficiency Incentives	(\$366,449)
18	4 Off System Gas Sales	(\$5,802,926)
19	5 Contract Sharing	(\$106,506)
20	6 Unbilled DAC	\$2,436,531
21	7 Miscellaneous Service Revenues	(\$52,347)
22	8 CSS Revenue - Customer Arrears	\$129,393
23	<b>Gas Earnings Sharing Mechanism, Page 2, Other Revenues</b>	<b><u>27,752,274</u></b>
24		
25	<b>Inventory Financing</b>	<b><u>(\$1,052,062)</u></b>
26		
27		
28	<b><u>Operating Expenses</u></b>	
29	<b>Production expenses shown on Page 320 of the Annual Report</b>	<b><u>\$155,621,869</u></b>
30	<b>Gas Earnings Sharing Mechanism, Page 2, Production (Gas Costs)</b>	<b><u>\$155,621,869</u></b>
31		
32	<b>Natural Gas Storage expenses shown on Page 322 of the Annual Report</b>	<b><u>\$3,288,542</u></b>
33	<b>Gas Earnings Sharing Mechanism, Page 2, Storage</b>	<b><u>\$3,288,542</u></b>
34		
35	<b>Transmission expenses shown on Page 323 of the Annual Report</b>	<b><u>\$3,885,328</u></b>
36	<b>Gas Earnings Sharing Mechanism, Page 2, Transmission</b>	<b><u>\$3,885,328</u></b>
37		
38	<b>Distribution expenses shown on Page 324 of the Annual Report</b>	<b>\$27,878,418</b>
39	1 Normalize Aquidneck Island event expense	(\$52,339)
40	<b>Gas Earnings Sharing Mechanism, Page 2, Distribution</b>	<b><u>\$27,826,079</u></b>
41		
42	<b>Customer Accounts expenses shown on Pages 324-325 of the Annual Report</b>	<b>\$25,527,809</b>
43	<b>Customer Service &amp; Information expenses shown on Pages 325 of the Annual Report</b>	<b>\$25,672,580</b>
44	1 Zero out Uncollectible Accounts per books	(\$18,537,657)
45	2 Add Bad Debt Charge-Offs	\$5,844,526
46	<b>Gas Earnings Sharing Mechanism, Page 2, Customer Accounts</b>	<b><u>\$38,507,258</u></b>
47		
48	<b>Sales expenses shown on Page 325 of the Annual Report</b>	<b>\$254,395</b>
49	1 Remove Sales expenses	(\$254,395)
50	<b>Gas Earnings Sharing Mechanism, Page 2, Sales</b>	<b><u>\$0</u></b>
51		
52	<b>Administrative and General expenses shown on Page 325 of the Annual Report</b>	<b>\$50,328,559</b>
53	1 Exclude Executive Variable Compensation not charged to customers	(\$242,300)
54	2 Service Company excess deferred federal income taxes per Docket No. 4770 Excess Deferred Income Tax True-Up – Second Compliance Filing dated May 30, 2019, Second Compliance Attachment 31, Page 1	(\$722,508)
55	3 Normalize Aquidneck Island event expense	(\$142,244)
56	<b>Gas Earnings Sharing Mechanism, Page 2, Administrative and General</b>	<b><u>\$49,221,507</u></b>



Certificate of Service

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

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



\_\_\_\_\_  
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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