

June 30, 2021

BY HAND DELIVERY AND ELECTRONIC MAIL

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

RE: Docket 5164 - 2021 Renewable Energy (RE) Growth Program Factor Filing

Dear Ms. Massaro:

On behalf of The Narragansett Electric Company d/b/a National Grid (“National Grid” or the “Company”), I have enclosed five copies of the Company’s RE Growth Program Factor filing for the period April 2021 through March 2022 (the 2021 Program Year).¹ This filing also includes the annual RE Growth Program reconciliation of actual RE Growth revenue and costs. The reconciliation includes the following: a true-up of estimated revenue billed through the RE Growth Factors for the period June 2020 through September 2020; actual revenues billed through the RE Growth Factors for the period October 2020 through May 2021; estimated revenues for the months of June 2021 through September 2021; and actual costs incurred to administer the RE Growth Program from April 2020 through March 2021.

The effect of the proposed RE Growth Factors and RE Growth Reconciliation Factors on the monthly bill of a residential Last Resort Service customer using 500 kilowatt-hours is an increase of \$0.32, or approximately 0.3%. The enclosed filing consists of the Joint Pre-Filed Direct Testimony and Schedules of Daniel E. Gallagher and Kathleen M. Hammer.

Consistent with the instructions issued by the Commission on March 16, 2020, and updated on October 2, 2020, this filing is being made electronically. Five (5) hard copies will be submitted to the Commission within twenty-four (24) hours, with two (2) hard copies being three-hole punched.

¹ The Company submits this filing pursuant to its RE Growth Cost Recovery Provision, RIPUC No. 2219, which the PUC approved in Docket No. 4954. Pursuant to the RE Growth Cost Recovery Provision, the RE Growth Factors are designed to include an estimate of the costs expected to be incurred by the Company during the current RE Growth program year.

Luly E. Massaro
Docket 5164 - 2021 RE Growth Program Factor Filing
June 30, 2021
Page 2 of 4

Thank you for your attention to this matter. If you have any questions, please contact me at 781-907-2126.

Very truly yours,



Laura C. Bickel
RI Bar # 10055

Enclosures

cc: Docket No. 5088 Service List
Jon Hagopian, Esq., Division of Public Utilities and Carriers
John Bell, Division of Public Utilities and Carriers

Docket No. 5088– Renewable Energy Growth Program for Year 2021
National Grid & RI Distributed Generation Board
Service List updated 4/12/2021

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The Narragansett Electric Company
d/b/a National Grid

**2021 RENEWABLE ENERGY
GROWTH PROGRAM FACTOR
FILING**

Joint Pre-Filed Direct Testimony and
Schedules of:
Daniel E. Gallagher and Kathleen M. Hammer

June 30, 2021

Submitted to:
Rhode Island Public Utilities Commission
R.I.P.U.C. Docket No. 5164

Submitted by:

nationalgrid

Testimony of
Gallagher and Hammer

JOINT PRE-FILED DIRECT TESTIMONY

OF

DANIEL E. GALLAGHER

AND

KATHLEEN M. HAMMER

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1 **I. Introduction and Qualifications of Daniel E. Gallagher**

2 **Q. Please state your full name and business address.**

3 A. My name is Daniel E. Gallagher, and my business address is 40 Sylvan Road, Waltham,
4 Massachusetts 02451.

5
6 **Q. Please state your position.**

7 A. My position is Senior Analyst, New England Electric Pricing, in the New England
8 Regulation department of National Grid USA Service Company, Inc. (“National Grid”).
9 This department provides rate-related support to The Narragansett Electric Company
10 d/b/a National Grid (the “Company”).

11
12 **Q. Please describe your educational background and training.**

13 A. I earned a Bachelor of Science in Accounting from Framingham State University in 2013.

14
15 **Q. Please describe your professional experience?**

16 A. In October 2015, I began my career as a pricing analyst at Granite Telecommunications
17 in Quincy, Massachusetts. In June 2016, I was promoted to pricing analyst II. My
18 responsibilities included auditing customer accounts and maintaining the pricing and
19 billing databases to ensure accuracy. In January 2018, I was hired by National Grid as an
20 Electric Pricing Analyst in the New England Regulation department, performing electric
21 rate analysis for National Grid USA’s New England service territory. I was promoted to

1 my current role in May 2021.

2
3 **Q. Have you previously testified before the Rhode Island Public Utilities Commission**
4 **(“PUC”)?**

5 A. Yes, I provided pre-filed direct testimony in the Company’s Fiscal Year 2022 Electric
6 Infrastructure, Safety, and Reliability Plan filing, Docket No. 5098; the annual Revenue
7 Decoupling Mechanism Reconciliation filings for 2020 and 2021, Docket Nos. 5030 and
8 5157, respectively; and the 2021 Residential Assistance Recovery filing, Docket No.
9 5156.

10
11 **II. Introduction and Qualifications of Kathleen M. Hammer**

12 **Q. Please state your full name and business address.**

13 A. My name is Kathleen M. Hammer, and my business address is 40 Sylvan Road,
14 Waltham, Massachusetts 02451.

15
16 **Q. Please state your position.**

17 A. I am a Lead Analyst of New England Revenue Requirements in the New England
18 Regulation department of National Grid. My current duties include revenue requirements
19 responsibilities for National Grid’s electric and gas distribution subsidiaries in New
20 England, including the Company.

21

1 **Q. Please describe your educational background and training.**

2 A. In 1996, I earned a Bachelor of Science in Management degree with a focus in
3 Accounting from Tulane University's A. B. Freeman School of Business in New Orleans,
4 Louisiana.

5
6 **Q. Please describe your professional experience?**

7 A. In October 1995, I began my career as an accountant at Worldwide Gaming in Harahan,
8 Louisiana. In May 1997, I joined Putnam Investments in Boston, Massachusetts as a
9 staff accountant. In November 1998, I joined Iron Mountain, Inc. as a general ledger
10 accountant for their Off-Site Data Protection division. In January 2002, I was promoted
11 to senior capital accountant and in October 2005 to financial analyst of their North
12 American Operations. In July 2009, I joined National Grid as a senior financial analyst
13 for the transmission line of business, and later for the operations support business
14 function. In May 2013, I joined my current department and in July 2016 was promoted to
15 Lead Analyst.

16
17 **Q. Have you previously testified before the PUC?**

18 A. Yes, I testified in Docket Nos. 4847, 4954, and 5039 regarding, respectively, the
19 Company's 2018, 2019, and 2020 Renewable Energy Growth Program cost recovery
20 factors, and in the Company's 2021 Annual Retail Rate Filing in Docket No. 5127.

21

1 **III. Purpose of Joint Testimony**

2 **Q. What is the purpose of your joint testimony?**

3 A. The purpose of our joint testimony is to propose the Renewable Energy (“RE”) Growth
4 Program Factors and RE Growth Reconciliation Factors to be implemented with bills
5 rendered after October 1, 2021. In support of the proposed factors, our joint testimony
6 and schedules present the Company’s estimate of the incremental cost subject to recovery
7 for the period April 2021 through March 2022 (the “2021 Program Year”) to administer
8 the RE Growth Program and the calculation of the proposed RE Growth Factors designed
9 to recover that cost. This filing presents the reconciliation of revenue and cost (operation
10 and maintenance (“O&M”) expense incurred as well as the revenue requirement on
11 meters installed and placed into service)¹ during the Program Year ending March 2021
12 (the “2020 Program Year”) and the proposed RE Growth Reconciliation Factors, which
13 will be combined with the RE Growth Factors and presented as a single monthly charge
14 on customers’ bills.

15
16 Recovery of costs for the RE Growth Program is in accordance with the Company’s RE

¹ The Company has capitalized a portion of the costs incurred to modify its customer service system (“CSS”) required to implement the RE Growth Program and further enhancements to accommodate changes related to the implementation of the Shared Solar and Community Remote Distributed Generation project types. The initial capitalized costs were recorded as plant in service beginning in April 2016, and the enhancement costs began to be recorded as plant in service beginning in January 2019. Therefore, the Company is reflecting the revenue requirement of the capitalized cost of modifying CSS over a multi-year schedule, as presented in Schedule NG-4A and described below in Section VII.

1 Growth Program Cost Recovery Provision, R.I.P.U.C. No. 2219 (“RE Growth
2 Provision”), which the PUC approved in Docket No. 4954 (2019 Renewable Energy
3 Growth Factor Filing). Pursuant to the RE Growth Provision, the RE Growth Factors are
4 designed to recover an estimate of the costs the Company expects to incur during the
5 current Program Year. In Docket No. 5039, the PUC approved the RE Growth Factors
6 that are currently in effect. These factors, which were effective October 1, 2020, were
7 designed to recover the expenses the Company expected to incur during the 2020
8 Program Year. The proposed RE Growth Factors will replace the current factors.

9
10 This filing also includes the annual RE Growth Program reconciliation of actual RE
11 Growth revenue and costs. The reconciliation period includes: (1) a “true-up” between
12 actual revenue billed through the current RE Growth Factors for the period June 2020
13 through September 2020, and revenue that was estimated for the same period in the
14 previous RE Growth Reconciliation filing, Docket No. 5039; (2) actual revenue billed for
15 the period October 2020 through May 2021; (3) estimated revenue for the period June
16 2021 through September 2021; and (4) actual costs incurred to administer the RE Growth
17 Program during the 2020 Program Year.

18

1 **Q. Why is the Company proposing to implement the proposed RE Growth Factors and**
2 **RE Growth Reconciliation Factors on October 1, 2021?**

3 A. The RE Growth Statute² and the RE Growth Provision require the Company to file a
4 reconciliation of the revenue and cost for each Program Year within three months
5 following the end of the Program Year. Therefore, the Company must submit its annual
6 reconciliation filing no later than June 30 of each year. To allow the PUC and the Rhode
7 Island Division of Public Utilities and Carriers (“Division”) adequate time to consider the
8 Company’s reconciliation filing, the Company continues to propose an effective date for
9 the proposed factors of October 1. For administrative convenience, the Company is
10 including the proposals for both the RE Growth Factors and RE Growth Reconciliation
11 Factors in the same filing.

12
13 **Q. How is your testimony organized?**

14 A. Section IV of our testimony provides a description of the RE Growth Provision. Section
15 V describes the estimated expense the Company expects to incur during the 2021
16 Program Year and explains the calculation of the proposed RE Growth Factors. Section
17 VI describes the reconciliation of actual and estimated revenue billed through the RE
18 Growth Factors for the period June 2020 through September 2021, and incremental cost
19 incurred during the 2020 Program Year. Section VI also explains the calculation of the

² R.I. Gen. Laws § 39-26.6-25(b).

1 proposed RE Growth Reconciliation Factors. Section VII details the revenue
2 requirements associated with meter installation and billing system capital modifications.
3 Section VIII presents the typical bill schedule for each of the Company's rate classes that
4 shows the impacts resulting from implementing the proposed RE Growth Factors and RE
5 Growth Reconciliation Factors. Section IX discusses the Summary of Retail Delivery
6 Rates tariff. Section X concludes the testimony.

7
8 **IV. Overview of the Company's RE Growth Provision**

9 **Q. Please describe the provisions of the RE Growth Provision.**

10 A. The RE Growth Provision provides for the recovery of incremental costs associated with
11 the RE Growth Program from all retail delivery service customers through a fixed
12 monthly charge per customer. Under the RE Growth Program, the Company is required
13 to purchase the output generated by DG projects that have been awarded Certificates of
14 Eligibility through the RE Growth Program enrollment process and compensate program
15 applicants in the form of Performance Based Incentive ("PBI") Payments. In turn, the
16 applicants will assign to the Company title to all energy, capacity, and Renewable Energy
17 Certificates ("RECs") (collectively, "Market Products") generated by the DG projects.³
18 The Company will sell the energy and it will use the RECs either to satisfy the
19 Company's Renewable Energy Standard ("RES") compliance obligations for Last Resort

³ For residential RE Growth Program participants, the Company only takes title to RECs.

1 Service (“LRS”) or sell them if they are not needed for compliance. Additionally, as a
2 result of the PUC’s approval in Docket No. 4676, the Company has bid several eligible
3 RE Growth projects into the Independent System Operator-New England’s (“ISO-NE’s”)
4 Forward Capacity Market (“FCM”). The Company applies 90 percent of the net FCM
5 proceeds it receives from the sale of energy, RECs (or the transfer value of RECs, if the
6 Company uses them to help meet its compliance obligation under the RES) to offset the
7 cost of the RE Growth Program, and it retains the remaining 10 percent of the net FCM
8 proceeds.

9
10 The Company is including actual remuneration at 1.75% of actual PBI Payments in the
11 RE Growth reconciliation in this filing.⁴ Finally, the Company is tracking and requesting
12 recovery for certain incremental implementation, administrative, and other costs as
13 identified as eligible for recovery by the RE Growth Provision. These costs are
14 associated with billing system changes, metering for small-scale solar projects, the
15 consultants hired by the Office of Energy Resources (“OER”) or the Company to perform
16 Ceiling Price studies and other reports or studies as approved by the PUC, administrative
17 costs incurred in the process of the Company’s bidding eligible projects and
18 administering its participation in the FCM, and certain other types of costs that will be

4 As directed by the PUC at an Open Meeting on February 9, 2018 in Docket No. 4774 (and as reflected in the currently effective RE Growth Provision), the Company no longer includes an estimate of remuneration at 1.75% of estimated Total PBI Payments in the RE Growth Factors for concurrent cost recovery.

1 described in more detail later in this testimony.

2
3 On an annual basis, the Company must submit to the PUC its RE Growth reconciliation
4 and proposed RE Growth Reconciliation Factors based upon the over- or under-recovery
5 of costs presented in the reconciliation filing. In addition, if the Company determines
6 that an adjustment is needed to the RE Growth Factors in effect at the time, the Company
7 is also required to submit a filing requesting such adjustment, and the adjustment must be
8 based, in part, on the level of costs included in the annual RE Growth reconciliation
9 filing. Otherwise, the RE Growth Factors remain in effect, pursuant to the RE Growth
10 Provision. If a significant over- or under-recovery of costs should occur at any time, the
11 Company may submit a request to the PUC to adjust the RE Growth Factors.

12
13 The RE Growth Factors and the RE Growth Reconciliation Factors are fixed monthly
14 charges that vary by rate class and appear together as a single separate line item on
15 customers' bills.

16
17 The Company's proposed RE Growth Factors and RE Growth Reconciliation Factors are
18 presented in Schedule NG-1 and are calculated in Schedule NG-2, Page 1, and Schedule
19 NG-3, Page 1.

20

1 V. **Estimated Cost for the 2021 Program Year**

2 Q. **What is the estimated RE Growth Program cost for the 2021 Program Year?**

3 A. As indicated on Schedule NG-2, Page 2, the Company estimates that it will incur
4 approximately \$23.1 million to administer the RE Growth Program during the 2021
5 Program Year. The \$23.1 million estimated cost includes the following:

- 6 • approximately \$21.8 million of projected net costs associated with PBI Payments
7 made to customers that currently participate in the RE Growth Program as well as
8 the amounts the Company anticipates it will pay customers expected to achieve
9 commercial operation in the RE Growth Program during the year, and
- 10 • approximately \$1.3 million in expected administrative expenses.

11
12 Q. **How are the estimated PBI Payments determined?**

13 A. The estimated annual PBI Payments for the 2021 Program Year are shown on Schedule
14 NG-2, Page 2, Line (1). This amount is calculated by multiplying the PBI associated
15 with each class of DG project by the estimated annual output of the assumed units in that
16 class.

17
18 The detailed calculation is included on Page 3 of Schedule NG-2. Currently operational
19 RE Growth projects are shown on Lines (1) through (63), by technology/tariff type. Non-
20 operational RE Growth projects, which the Company expects will achieve their
21 Commercial Operation Dates (“CODs”) prior to the end of the 2021 Program Year, are

1 shown on Lines (64) through (79). For these projects, Estimated Twelve-Month Output
2 (Column (c)) has been adjusted based on the estimated CODs of the projects. Once the
3 total estimated PBI Payments have been calculated, the Company deducts the estimated
4 value of the Market Products it will be selling to determine the net cost to be recovered
5 from customers.

6
7 **Q. How are the estimated value of the Market Products and the Customer Share of**
8 **Forward Capacity Market Proceeds, as shown on Schedule NG-2, Page 2, Lines (2)**
9 **and (3), determined?**

10 A. The estimated value of the Market Products on Line (2) is the sum of the estimated
11 market value of the energy produced by each unit and the RECs produced by each unit.
12 The estimated market value of the energy is based on renewable resource generation
13 shapes (on-peak and off-peak hours), Rhode Island zonal locational marginal prices for
14 April 2021 through mid-June 2021, and electricity futures prices for mid-June 2021
15 through March 2022.

16
17 The market value of the RECs is estimated using the same method that was used in the
18 Company's recent Long-Term Contracting for Renewable Energy Recovery
19 ("LTCRER") Factor filing, using the most recently available market pricing information.
20 The Company uses a very similar method to value the products purchased through long-
21 term contracts to determine the above-market cost recovered from customers through the

1 LTCRER Factor.

2
3 The estimated Customer Share of Forward Capacity Market Proceeds for the 2021
4 Program Year of \$40,017 is shown on Line (3).

5
6 The calculation of the estimated value of the Market Products is shown in detail in
7 Schedule NG-2, Page 4. Pursuant to the RE Growth Statute⁵ and the RE Growth
8 Program Tariff for Residential Customers, R.I.P.U.C. No. 2151-H, the Company
9 purchases RECs, but not energy, from customers with small-scale solar installations.
10 Therefore, only proceeds from the sale of RECs associated with residential small-scale
11 solar installations are reflected in Section 1, Lines (1) and (2), on Page 4 of Schedule
12 NG-2. Further detail regarding the capacity bid into the FCM and anticipated related
13 revenues for Non-Residential RE Growth Program customers is provided on Page 5 of
14 Schedule NG-2.

15
16 **Q. What is the estimated net cost of PBI Payments for the 2021 Program Year**
17 **proposed to be recovered from all customers?**

18 A. As shown on Schedule NG-2, Page 2, Line (4), the estimated net cost of PBI Payments

⁵ R.I. Gen. Laws § 39-26.6-21(a)(3).

1 for the 2021 Program Year is approximately \$21.8 million.

2
3 **Q. Please describe the implementation, administrative, and other costs to be recovered**
4 **through the proposed RE Growth Factors.**

5 A. The RE Growth Provision provides for the recovery of the following incremental costs:

- 6 (1) the revenue requirement on RE Growth capital investment for the installation of
7 separate meters for small-scale solar projects;
- 8 (2) the incremental expense the Company incurs to meet program objectives,
9 including the cost of making billing system improvements to achieve the goals of
10 the RE Growth Program;
- 11 (3) the costs the Company incurred for consultants hired by either the OER or the
12 Company and approved by the PUC to perform ceiling price studies and other
13 reports or studies, as approved by the PUC;
- 14 (4) the estimated incremental administrative costs incurred as a result of the
15 Company's participation in the FCM; and
- 16 (5) forfeited Performance Guarantee Deposits, which will be an offset to RE Growth
17 Program expenses.

18
19 **Q. Please describe the administrative costs that the Company expects to incur to**
20 **administer the RE Growth Program during the 2021 Program Year.**

21 A. The administrative costs that the Company expects to incur during the 2021 Program

1 Year include the costs of full-time employees and/or contract employees that have been
2 hired, or will be hired during the 2021 Program Year, for the purposes of administering
3 the RE Growth Program. These costs include an allocation of estimated incremental
4 labor and external vendor costs related to the Company’s participation in the ISO-NE
5 FCM. In addition, the Company will continue to incur ongoing costs associated with
6 modifications to its billing system that were necessary to implement the RE Growth
7 Program. These costs include the calculation and application of PBI Payments and bill
8 credits to the bills of customers participating in the RE Growth Program and subsequent
9 enhancements to the billing system necessary to implement the Shared Solar provision in
10 the RE Growth tariff, as required by statute.⁶ The Shared Solar enhancements have been
11 capitalized with a “placed in service” date of January 2019. The Company will provide
12 information in its upcoming 2020 Program Year filing regarding whether it has
13 determined it will automate the billing for the Community Remote Distributed
14 Generation provision or continue to bill these customers manually.

15
16 Finally, the Company will continue to annually incur expenses for the consultant(s) hired
17 by the OER to make recommendations regarding ceiling prices for each of the renewable
18 energy classes included for participation in the RE Growth Program. Additionally, the
19 Company will continue to incur expenses for the consultants hired by the OER to cover

⁶ Per R.I. Gen. Laws § 39-26.6-26 and § 39-26.6-27

1 the continuing costs of the studies that have been performed or which will be performed
2 regarding the quality of the renewable energy installation for RE Growth projects.

3
4 **Q. What is the estimated expense associated with added personnel to administer the RE
5 Growth Program?**

6 A. The Company estimates that it will incur approximately \$0.6 million during the 2021
7 Program Year in incremental labor costs associated with personnel that the Company has
8 hired, or will hire, including contractors, during or prior to the 2021 Program Year to
9 support the administration of the RE Growth Program. Schedule NG-2, Page 6, provides
10 the calculation of the estimated labor-related costs, including expected base salaries, the
11 expected time that each person will devote to the RE Growth Program, plus any
12 applicable labor-related overheads.⁷

13
14 **Q. Please describe in general terms the job responsibilities of the personnel that have
15 been added to date to support the RE Growth program.**

16 A. The incremental personnel needed to administer the RE Growth Program perform various
17 functions and activities related to the program. In general, these activities include:

- 18
- Review, approve, and process program applications;
-

⁷The Company has excluded the labor-related overheads associated with pensions and postretirement benefits other than pensions (“PBOP”) from estimated and actual direct Company labor-related costs to be recovered pursuant to the RE Growth Provision. Pension and PBOP expenses are recovered pursuant to the Company’s Pension Adjustment Mechanism Provision, R.I.P.U.C. No. 2200.

- 1 • Provide analytical support, analyze and collect data, and create and monitor
- 2 reports;
- 3 • Order and track meter exchanges;
- 4 • Respond to incoming customer calls and emails;
- 5 • Facilitate, and coordinate customers' small to mid-size DG applications and
- 6 projects;
- 7 • Own and manage the relationship with complex distributed generation applicants
- 8 throughout the Company's interconnection process; and
- 9 • Bidding and administration qualified RE Growth facilities in the ISO-NE FCM.

10

11 **Q. What are the estimated billing system implementation costs?**

12 A. As shown on Line (1) of Page 6 of Schedule NG-2 and calculated in Schedule NG-4A on

13 Line (6) of Page 1, the Company estimates that the annual revenue requirement

14 associated with costs capitalized for the "in-service" modifications to CSS through March

15 2022 will be approximately \$312,000.

16

17 The Company has estimated no additional O&M budget billing system modifications

18 through March 31, 2022, as shown on Schedule NG-2, Page 6, Line (2). As mentioned

19 previously in this testimony, the Company will present information on the billing of

20 Community Remote DG customers in its upcoming 2022 Program Year filing.

21

1 **Q. Please explain the estimated cost in Schedule NG-2, Page 6, Line (4).**

2 A. The \$90,000 included in Schedule NG-2, Page 6, Line (4) is the estimated cost for
3 marketing of the Solar Marketplace, which the PUC approved in Docket No. 4589-A.
4 This cost is for an integrated marketing campaign including emails, digital banners ads,
5 paid search, social media, website testing and optimization and printed materials for
6 community events and partnerships.

7

8 **Q. What costs associated with the 2021 Program Year are recoverable for consultants**
9 **hired by the OER?**

10 A. At an Open Meeting Held on April 29, 2021, the PUC approved the DG Board's request
11 for a \$183,112 Option B (Total Core Scope) budget, minus \$18,547 for Task 1.1, in
12 Docket No. 4604 to cover the cost of consultants that are contracted to facilitate the
13 annual ceiling price studies executed by the DG Board and to participate in the RE
14 Growth proceedings before the PUC and to hire a consultant to conduct Quality
15 Assurance Inspections of enrolled installations and issue a Study and Report. The OER
16 costs are shown in Schedule NG-2, Page 6, Line (5).

17

18 **Q. How does the Company estimate its meter costs?**

19 A. The Company estimates its annual meter investment recovery and develops its 2021
20 Program Year revenue requirement by adding the cumulative capital investment of actual
21 meters that were installed through the 2020 Program Year with estimated meters to be

1 installed in the 2021 Program Year on small-scale solar generation units. The Company
2 owns and installs a meter on each small-scale DG Project in order to accurately measure
3 and report its output. Additionally, where on-site load is present, the Company requires
4 that the DG Project meter be wired in parallel with the customer's service meter and be
5 adjacent to the service meter. These requirements enable the Company to accurately
6 measure both the output of the DG Project and the customer's on-site use.

7
8 The Company provides the metering for small-scale solar facilities and recovers the cost
9 of the meters, as provided in the RE Growth Statute,⁸ through the proposed cost recovery
10 mechanism discussed later in this testimony. For all other RE Growth projects, the
11 Company directly charges the customer and/or the applicant the cost of the meter through
12 the interconnection process.

13
14 **Q. How did the Company calculate the rate class RE Growth Factors?**

15 A. Schedule NG-2, Page 1, provides the calculation of rate class-specific RE Growth Factors
16 based upon the estimated RE Growth Program expense the Company expects to incur
17 during the 2021 Program Year.

18
19 The Company allocates its estimated expense for the Program Year to each rate class

⁸ R.I. Gen. Laws § 39-26.6-18.

1 based on a rate base allocator developed from the allocated cost of service study
2 approved in the Company's most recently completed general rate case.⁹ The allocated
3 amount for each rate class is divided by the forecasted number of bills during the period
4 October 2021 through September 2022 to determine the monthly charge for each rate
5 class. For the outdoor lighting class, which consists of Rates S-05, S-06, S-10, and S-14,
6 the allocated amount is divided by the estimated number of active lights to be billed
7 during the year¹⁰ to determine the monthly charge applicable per fixture to these rate
8 classes. The result is then adjusted to include an allowance for uncollectible amounts,
9 pursuant to the RE Growth Provision, at 1.3%, which was approved in the Company's
10 most recent completed general rate case in R.I.P.U.C. Docket No. 4770.

11
12 **VI. 2020 Program Year Reconciliation**

13 **Q. Please describe the Company's RE Growth Program reconciliation for the 2020**
14 **Program Year ending March 2021.**

15 **A.** This reconciliation is included as Schedule NG-3. Page 1 of Schedule NG-3 reflects a
16 total estimated under-recovery of approximately \$0.5 million for the 2020 Program Year.

⁹ Docket No. 4770.

¹⁰ Calculated as the number of active lights multiplied by 12 bills.

1 **Q. Please describe the RE Growth Program reconciliation process in more detail.**

2 A. On an annual basis, the Company is required to file a reconciliation that reconciles
3 RE Growth Program revenue and cost in accordance with the RE Growth Provision. This
4 provision requires the Company to reconcile the revenue billed through the RE Growth
5 Factors, excluding the adjustment for uncollectible amounts and the RE Growth
6 Reconciliation Factors, to the actual cost incurred during the reconciliation period. The
7 excess or deficiency, including interest at the Company's short-term interest rate, is to be
8 credited to, or recovered from, all customers through RE Growth Reconciliation Factors.
9 For billing purposes, the RE Growth Reconciliation Factors are included with the RE
10 Growth Factors on a single line item on customers' bills.

11
12 **Q. Please describe how the RE Growth reconciliation operates.**

13 A. The RE Growth Program reconciliation presents 12 months of actual RE Growth
14 Program costs incurred during the period April 2020 through March 2021, and 16 months
15 of revenue activity comprised of 8 months of actual revenue from October 2020 through
16 May 2021, four months of estimated revenue from June 2021 through September 2021,
17 and a true-up for four months of estimated revenue for the months of June 2020 through
18 September 2020 included in last year's filing. As shown on Schedule NG-3, Page 2, this
19 "true-up" of estimated revenue (Line (5)) and actual revenue for the same period (Line
20 (10)) shows that revenue was over-estimated by approximately \$0.6 million, reflected on
21 Line 11, Column (d).

1 The reconciliation for the 2020 Program Year reflects actual revenue beyond the close of
2 the 2020 Program Year such that the reconciliation between revenue and cost represents a
3 better matching of the recovery between the revenue billed and the costs incurred that the
4 revenue was intended to recover. Costs for a Program Year are incurred during the
5 period April through the following March; however, the recovery is billed to customers
6 during the period October through the following September. The PUC approved the
7 structure of the RE Growth reconciliation in Docket No. 4847.

8
9 **Q. Please summarize the results of the Company's RE Growth Program reconciliation**
10 **for the 2020 Program Year.**

11 A. The RE Growth Program reconciliation summary is shown on Schedule NG-3, Page 1,
12 Section 1. Line (1) shows total of actual and estimated revenue of approximately \$20.4
13 million. Line (2) shows total costs of \$21.0 million. Line (3) shows the total forfeited
14 Performance Guarantee Deposits, which are credited back to all customers, of \$146,750.
15 Line (4) shows the total under-recovery of approximately \$0.5 million. Line (5) shows
16 the calculated interest during the reconciliation period and Line (6) shows an ending
17 under-recovery balance of approximately \$0.5 million.

18
19 **Q. Please describe the RE Growth revenue in greater detail.**

20 A. The detail of the RE Growth revenue is shown on Page 2 of Schedule NG-3. Column (a),
21 Lines (1) through (11) show a "true-up" between estimated and actual RE Growth Factor

1 revenue billed via the RE Growth Factors from June 2020 through September 2020,
2 Lines (12) through (19) show actual RE Growth Factor revenue from October 2020
3 through May 2021, and Lines (20) through (23) show an estimate of revenue for the
4 months of June 2021 through September 2021. Column (b) shows the revenue after a
5 reduction for the allowed 1.30 percent allowance for uncollectible amounts, Column (c)
6 shows the portion of revenue that is being recovered from or credited to customers
7 through the RE Growth Reconciliation Factors in order to (1) credit the 2018 Program
8 Year over-recovery balance of \$2,599,206¹¹ and (2) credit the 2019 Program Year over-
9 recovery balance of \$1,018,514.¹² Column (d) shows the net RE Growth Factor revenue
10 that provides the recovery of the 2020 Program Year costs.

11
12 **Q. Has the Company included a schedule showing the final balance of the over-**
13 **recovery incurred during the 2018 Program Year ending March 2019?**

14 A. Yes. Page 4 of Schedule NG-3 presents the final balance of the over-recovery incurred
15 during the 2018 Program Year. The beginning over-recovery balance of \$2,550,082 was
16 approved in Docket No. 4954 and began being billed in October 2019. Subsequent to the
17 filing, the Company determined that it had included the remaining under-recovery
18 balance for the 2016 Program Year of \$48,529 twice in the process of determining the RE

¹¹ R.I.P.U.C. Docket No. 4954, RE Growth Factor Filing, Schedule NG-3, Page 1, Line (14), Column (a); adjusted for double counting of PY 2016 ending balance, as explained later in testimony.

¹² R.I.P.U.C. Docket No. 5039, RE Growth Factor Filing, Schedule NG-3 Compliance, Page 1, Line (12).

1 Growth Reconciliation Factor in Docket No. 4954 in Schedule NG-3, Page 1, both on
2 Line (5) and again on Line (13). To correct for this error in this filing, the Company has
3 adjusted the beginning balance of the over-recovery of the 2018 Program Year by
4 increasing the over-recovery balance by \$48,529 on Line (2) of Schedule NG-3, Page 4.
5 Line (3) calculates the associated interest of \$594 applicable to this amount. The resulting
6 revised beginning balance of \$2,599,206 is shown on Line (4). As shown on Schedule
7 NG-3, Page 4, Line (9), Column (a), the final over-recovery balance due to customers
8 after the RE Growth Reconciliation Factors for the period were complete is \$105,470.
9 This balance is included as an adjustment to each rate class's under-recovery balance for
10 the 2020 Program Year on Schedule NG-3, Page 1, Section 2, Line (11).

11
12 **Q. Has the Company included a status of the over-recovery for the 2019 Program Year**
13 **ending March 2020 that the Company is crediting to customers during the 12**
14 **months ending September 30, 2020?**

15 A. Yes. Page 5 of Schedule NG-3 shows the status of the over-recovery for the 2019
16 Program Year. The beginning over-recovery balance of \$1,018,514 was approved for
17 recovery in Docket No. 5039 and began billing in October 2020. The Company will
18 continue to apply the currently-effective factors through September 2021. Any balance
19 remaining at that time, positive or negative, will be reflected in next year's RE Growth
20 Program reconciliation as an adjustment.

21

1 **Q. Please describe the costs included in the RE Growth Program reconciliation shown**
2 **on Schedule NG-3, Page 3.**

3 A. Page 3 shows a breakdown of the costs associated with the 2020 Program Year. The total
4 cost from April 2020 through March 2021 of approximately \$21.0 million is shown on
5 Line (24).

6
7 Section 1, Column (a) shows the monthly PBI Payments paid to participating customers
8 during the period. Column (b) shows the net proceeds from Market Products, which
9 consists of proceeds received from the sale of RECs, energy, and the Customer Share of
10 FCM revenues associated with the generation of DG units in the RE Growth Program.
11 Column (c) calculates the Net PBI payments.

12
13 Section 2 shows the administrative costs associated with implementing and administering
14 the RE Growth Program during the reconciliation period. Line (14) shows the
15 Remuneration, which is calculated as the Total PBI Payments from Column (a) x 1.75
16 percent. Line (15) shows the O&M expense related to the implementation and
17 maintenance of modifications of CSS required to perform the billing calculations for PBI
18 Payments and bill credits. The O&M costs included in the reconciliation, which total
19 approximately \$354,000, are related to contractor labor expenses and a capitalized
20 portion of the total costs related to CSS modifications performed in the 2016 and 2018
21 Program Years, totaling approximately \$1.8 million, which have been amortized over

1 seven-year periods. The revenue requirement for these capital costs is shown on
2 Schedule NG-4A and described in Section VII below. The annual revenue requirement
3 related to these capital costs is also included as an estimated administrative cost for the
4 2021 Program Year, as shown in Schedule NG-2, Page 6, Line (1).

5
6 Line (16) shows the expense during the reconciliation period of consultants hired by the
7 OER to perform a study and recommend ceiling prices, as well as a portion of the costs
8 associated with ongoing Solar Quality Assurance Studies.

9
10 Line (17) shows the actual annualized revenue requirement associated with the
11 incremental investment in meters installed on small-scale solar DG Facilities. The
12 calculation of this revenue requirement is shown in Schedule NG-4B and described in
13 more detail in Section VII below.

14
15 Line (18) shows billed charges from contractors as of March 31, 2021 in relation to costs
16 related to advertising the Solar Marketplace and RE Growth Program.

17
18 Line (19) reflects the revenues for the 2020 Program Year shared with the Company's
19 Solar Marketplace partner, EnergySage. These revenues are related to customer Solar
20 installations which were facilitated through the Solar Marketplace, or previously through
21 the SolarWise program. As indicated in the Company's testimony, when the EnergySage

1 relationship was established in the RE Growth annual program filing in Docket No. 4589,
2 these shared revenues are being returned to customers in order to offset program
3 expenses.

4
5 Line (20) shows the incremental direct labor and associated labor-related overheads
6 (excluding pension and PBOP overheads) associated with implementation and
7 management of the RE Growth Program during the 2020 Program Year.

8
9 Line (22) contains administrative costs related to participation and management of
10 qualified RE Growth facilities bid into the FCM.

11
12 **Q. Please describe the calculation of the RE Growth Reconciliation Factors.**

13 A. Page 1, Section 2 of Schedule NG-3 presents the calculation of the RE Growth
14 Reconciliation Factors. The under-recovery at March 31, 2021, inclusive of the
15 remaining balance of the over-recovery for the 2018 Program Year, of approximately
16 \$0.4 million on Line (11), forms the basis for the proposed RE Growth Reconciliation
17 Factors. The calculation of the RE Growth Reconciliation Factors follows the same steps
18 as those described above for the proposed RE Growth Factors, including the allocation to
19 rate classes based on a rate base allocator and the adjustment for uncollectible accounts.

20

1 **VII. Revenue Requirements**

2 **Q. Would you please summarize the revenue requirement calculation on Schedule NG-**
3 **4A?**

4 A. Schedule NG-4A provides the revenue requirement associated with capital modifications
5 to the Company's CSS billing system, as previously discussed in this testimony.

6
7 Pages 1 through 4 summarize the annual and monthly revenue requirements from April
8 2016 through January 2026 associated with the initial Phase 1 implementation and
9 subsequent Phase 2 enhancement modifications of the Shared Solar project type. Each
10 Phase is shown in more detail on subsequent pages and described in more detail below.

11
12 Pages 5 and 6 detail the monthly revenue requirement associated with the Phase 1
13 implementation of the billing system capital modifications. Column (a) reflects total
14 capital expenditures of approximately \$441,000 beginning with an in-service date of
15 April 2016. Column (b) shows accumulated amortization of capital costs from Pages 8
16 and 9, Column (b), which will be described in more detail below. Column (c) subtracts
17 the accumulated amortization from the original capital cost to calculate the net plant each
18 month. Columns (d) and (e) show accumulated deferred taxes and excess deferred taxes
19 from Pages 8 and 9, Columns (g) and (h). Column (f) adds the total deferred taxes to the
20 net plant to calculate the end of month rate base. Column (g) shows the pre-tax rate of
21 return, also referred to as the weighted average cost of capital ("WACC") from Page 18,

1 which will be described in more detail below. Column (h) multiplies the end of month
2 rate base by the WACC divided by 12 to calculate the monthly return and taxes. Column
3 (i) shows the amortization from Pages 8 and 9, Column (a). Column (j) adds the
4 amortization to the monthly return and taxes to calculate the monthly revenue
5 requirement.

6
7 Page 7 calculates the tax amortization on the Phase 1 implementation of the billing
8 system capital modifications. Lines (1) through (5) calculate the bonus depreciation in
9 effect at the time the asset was placed in service. Lines (6) through (8) calculate the
10 remaining plant additions subject to three-year straight-line tax amortization, and the
11 three-year tax amortization rates on Line (9) are applied to the applicable plant additions
12 to determine the remaining tax amortization on Line (10). Cost of removal, which
13 qualifies for an immediate tax deduction, is then added on Line (11). Total tax
14 amortization amounts are shown on Line (12) and carried to Pages 8 and 9.

15
16 Pages 8 and 9 calculate total deferred taxes on the Phase 1 implementation of the billing
17 system modifications. Lines (1) through (3) establish the monthly book amortization
18 over a useful life of seven years. Lines (4) and (5) establish the monthly tax amortization
19 of the remaining plant additions subject to straight line tax amortization from Page 7,
20 Line (8) over a tax life of three years. Column (a) shows the monthly book amortization
21 from Line (3). Column (b) shows the accumulation of monthly book amortization from

1 Column (a). Columns (c) and (d) reflect the monthly and accumulated tax amortization
2 from Line (5) in a similar fashion to Columns (a) and (b), however Line (6) also includes
3 the one-time bonus depreciation from Page 7, Line (5). Column (e) calculates the
4 difference between the cumulative tax amortization and book amortization to determine
5 the cumulative book/tax timer. Column (f) lists the effective tax rate, which changed
6 from 35 percent to 21 percent in January 2018 (Line (27)). The effective tax rate is then
7 multiplied against the cumulative book/tax timer to produce the accumulated deferred
8 taxes in Column (g). The deferred tax reserve represents amounts that the Company had
9 recovered from customers to pay future taxes at 35 percent that will now be paid at 21
10 percent. The excess deferred income taxes in Column (h) quantify the difference
11 between the December 31, 2017 deferred tax reserve balance calculated at the 35 percent
12 tax rate, and then recalculated at the 21 percent tax rate. The pass back of excess
13 deferred income taxes to customers is fully reflected in base distribution rates under
14 Docket No. 4770. Column (i) adds the accumulated deferred taxes and excess deferred
15 taxes to calculate total deferred taxes.

16
17 Page 10 summarizes the cost breakdown of the capital investment for the Phase 1
18 implementation of the billing system capital modifications.

19
20 Pages 11 through 17 detail the monthly revenue requirement associated with the Phase 2
21 Shared Solar enhancements to the billing system in a fashion similar to Pages 5 through

1 10; however, because the asset was placed in service in January 2019, there are no excess
2 deferred taxes associated with this investment.

3
4 Page 18 shows the pre-tax weighted average cost of capital in effect from April 2016
5 through December 2017 per the settlement agreement in Docket No. 4323; from January
6 2018 through August 2018 per Docket No. 4323 at the revised 21 percent tax rate; and
7 from September 2018 forward per Docket No. 4770.

8
9 **Q. Would you please summarize the revenue requirement calculation on Schedule NG-**
10 **4B?**

11 A. Schedule NG-4B provides the revenue requirement associated with customer meter
12 installation, as discussed in Section V.

13
14 Page 1 provides a summary of the 2015 through 2021 Program Years' revenue
15 requirements on meter installations performed between fiscal years 2016 and 2021 (Lines
16 (1) through (6)), and a forecast of meter installations in fiscal year 2022 (Line (7)). Page
17 1 also shows a comparison to the revenue requirements submitted in the previous filing,
18 Docket No. 5039, Schedule NG-4B, Page 1 (Lines (1) through (6)), and the drivers of any
19 differences. Changes in Column (f) are largely driven by the prior filing's planned fiscal
20 year 2021 investment compared to the actual investment. In addition, changes to actual
21 versus forecasted property tax rates comprise the remaining variances in Columns (e) and

1 (f).

2
3 Page 2 calculates the revenue requirement on 2015 Program Year investment. The
4 calculation begins on Lines (1) and (2) with the capitalized cost of meter installations
5 from Page 10.

6
7 Deferred Tax Calculation

8 Lines (3) through (5) calculate book depreciation by multiplying plant in service by the
9 applicable book depreciation rate for meters as shown on Page 11. The tax depreciation
10 calculation begins with bonus depreciation as calculated on Lines (6) through (9). Line
11 (10) calculates the remaining plant investment subject to IRS Modified Accelerated Cost-
12 Recovery System (“MACRS”) tax depreciation, and the MACRS tax depreciation rates
13 on Line (11) are applied to the remaining MACRS tax basis plant to determine the annual
14 MACRS tax depreciation on Line (12). Annual and cumulative tax depreciation are
15 summed on Lines (13) and (14). The difference between cumulative tax depreciation and
16 cumulative book depreciation is the cumulative book/tax timer shown on Line (15).

17 Applying the income tax rates in Line (16) (35 percent in the 2015 and 2016 Program
18 Years, a blended rate of 35 percent for 275 days and 21 percent for 90 days of the 2017
19 Program Year, and 21 percent from 2018 Program Year forward) to the cumulative
20 book/tax timer results in the deferred tax reserve as shown on Line (17). Line (18)
21 reflects that all Federal Net Operating Losses are included in the calculation of rate base

1 recoverable through the Company's Infrastructure, Safety, and Reliability ("ISR") Plan
2 factors and are not part of this revenue requirement. Line (18a) reflects the excess
3 deferred taxes generated by the change in income tax rates. As mentioned previously, the
4 pass back of excess deferred income taxes to customers is fully reflected in base
5 distribution rates under Docket No. 4770. Line (19) adds the excess deferred taxes to the
6 deferred tax reserve to calculate the net deferred tax reserve.

7
8 Rate Base Calculation

9 The components of rate base on which the return and taxes are calculated are provided on
10 Lines (20) through (23). Rate base consists of the incremental net plant from Line (2),
11 less accumulated book depreciation from Line (5), less the deferred tax reserve from Line
12 (19). The resulting year end rate base is shown on Line (23).

13
14 Revenue Requirement Calculation

15 Lines (24) through (29) represent the calculation of the annual revenue requirements for
16 the 2015 through 2021 Program Years on the 2016 Program Year capital meter
17 installations. Line (24) shows the average rate base for each year. Line (25) is the pre-
18 tax rate of return from Page 12 and, when applied to average rate base, equals the return
19 and taxes amount shown on Line (26). Line (27) represents the Book Depreciation as
20 calculated on Line (4). Line (28) reflects Property Tax on the vintage year's investments,
21 calculated as \$0 the first year, then the difference of prior year Line (2) less prior year

1 Line (5) times the Property Tax Rates found on Page 13. The sum of Lines (24) through
2 (28) results in the Annual Revenue Requirement on the 2015 Program Year meter
3 installations on Line (29).

4
5 Pages 3 through 8 perform the same calculations for actual and projected revenue
6 requirements of meter investments in 2016 through 2021 Program Years. The 2021
7 Program Year projected meter revenue requirement is subject to a proration adjustment
8 on the accumulated deferred income tax balance as shown on Line (24a) and calculated
9 on Page 9.

10
11 The proration calculation on Page 9 fulfills requirements set out under IRS Regulation 26
12 C.F.R. §1.167(1)-1(h)(6). This regulation stipulates normalization requirements for
13 regulated entities so that the benefits of accelerated depreciation are not passed back to
14 customers too quickly. The penalty of a normalization violation is the loss of all federal
15 income tax deductions for accelerated depreciation, including bonus depreciation. Any
16 regulatory filing that includes capital expenditures, book depreciation expense and
17 accumulated deferred income tax related to those capital expenditures must follow the
18 normalization requirements. When the regulatory filing is based on a future period, the
19 deferred tax must be prorated to reflect the period of time that the accumulated deferred
20 tax balances are in rate base.

21

1 Page 10 summarizes the cost breakdown of the actual and projected meter installation
2 capital investment for 2015 through 2021 Program Years.

3
4 Page 11 shows the book depreciation rates in effect during 2015 through 2017 Program
5 Years per Docket Nos. 4065 and 4323;¹³ during the 2018 Program Year as a blended rate
6 of five months of Docket No. 4323 and seven months of Docket No. 4770; and during the
7 2019 Program Year and forward per Docket No. 4770.

8
9 Page 12 shows the weighted average cost of capital in effect during the 2015 and 2016
10 Program Years per the settlement agreement in Docket No. 4323; during the 2017
11 Program Year as a blended rate of nine months of Docket No. 4323 and three months of
12 Docket No. 4323 at the revised 21 percent tax rate; during the 2018 Program Year as a
13 blended rate of five months of Docket No. 4323 at the revised 21 percent tax rate and
14 seven months of Docket No. 4770; and during the 2019 Program Year forward per
15 Docket No. 4770.

16
17 **VIII. Typical Bill Analysis**

18 **Q. Has the Company performed a typical bill analysis to demonstrate the impact of the**
19 **proposed RE Growth Factors and RE Growth Reconciliation Factors?**

¹³ The Docket No. 4323 settlement agreement used depreciation rates approved in Docket No. 4065.

1 A. Yes. Schedule NG-5 is a typical bill analysis showing the impact of the proposed RE
2 Growth Factors and RE Growth Reconciliation Factors on the monthly bills at different
3 usage levels for each of the Company's rate classes. As shown on Page 1 of Schedule
4 NG-5, the impact on a monthly bill of a residential LRS customer using 500 kWh is an
5 increase of \$0.32, or 0.3%.

6
7 **IX. Summary of Retail Delivery Rates**

8 **Q. Has the Company included a proposed R.I.P.U.C. No. 2095, Summary of Retail**
9 **Delivery Rates tariff reflecting the proposed RE Growth Factors and RE Growth**
10 **Reconciliation Factors?**

11 A. No, the Company is not presenting a revised Summary of Retail Delivery Rates tariff, at
12 this time. The Company will submit its annual ISR Plan Reconciliation filing as well as
13 its Pension/PBOP Reconciliation filing on August 1, 2021 and will propose its ISR
14 reconciliation factors and a Pension/PBOP factor for effect on October 1, 2021.
15 Therefore, the Company will submit a revised Summary of Retail Delivery Rates tariff as
16 a compliance filing once the PUC has issued its decision in all dockets related to rate
17 changes proposed for October 1, 2021.

18
19 **X. Conclusion**

20 **Q. Does this conclude your testimony?**

21 A. Yes.

THE NARRAGANSETT ELECTRIC COMPANY
d/b/a NATIONAL GRID
R.I.P.U.C. DOCKET NO. 5164
2021 RE GROWTH FACTOR FILING
WITNESSES: GALLAGHER AND HAMMER

Schedule NG-1

Proposed Combined Monthly RE Growth Cost Recovery Factors

For the Period October 1, 2021 through September 30, 2022

Renewable Energy Growth Program
Proposed Combined Monthly RE Growth Cost Recovery Factors
For the Period October 1, 2021 through September 30, 2022

	Residential <u>A-16 / A-60</u> (a)	Small C&I <u>C-06</u> (b)	General C&I <u>G-02</u> (c)	Large Demand <u>B-32 / G-32</u> (d)	Street Lighting S-05 / S-06 <u>S-10 / S-14</u> (e)	Propulsion <u>X-01</u> (f)
(1) Proposed RE Growth Factor (Costs for PYE March 2022)	\$2.43	\$3.73	\$37.83	\$304.55	\$0.21	\$554.79
(2) Proposed RE Growth Reconciliation Factor (Costs for PYE March 2021)	<u>\$0.04</u>	<u>\$0.06</u>	<u>\$0.58</u>	<u>\$4.97</u>	<u>\$0.00</u>	<u>\$13.31</u>
(3) Proposed Combined RE Growth Factor	\$2.47	\$3.79	\$38.41	\$309.52	\$0.21	\$568.10

- (1) Schedule NG-2, Page 1, Line (8)
- (2) Schedule NG-3, Page 1, Line (16)
- (3) Line (1) + Line (2)

THE NARRAGANSETT ELECTRIC COMPANY
d/b/a NATIONAL GRID
R.I.P.U.C. DOCKET NO. 5164
2021 RE GROWTH FACTOR FILING
WITNESSES: GALLAGHER AND HAMMER

Schedule NG-2

Proposed RE Growth Cost Recovery Factors and Estimated Costs

For PYE March 31, 2022

Renewable Energy Growth Program
Proposed Renewable Energy Growth Program Factors
For the Period October 1, 2021 through September 30, 2022

	<u>Total</u>	<u>Residential</u>	<u>Small C&I</u>	<u>General C&I</u>	<u>Large Demand</u>	<u>Street Lighting</u>	<u>Propulsion</u>
	<u>(a)</u>	<u>A-16 / A-60</u>	<u>C-06</u>	<u>G-02</u>	<u>B-32 / G-32</u>	<u>S-05 / S-06</u>	<u>X-01</u>
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
(1) Projected Annual Renewable Energy Growth Program Cost	\$23,080,376						
(2) Total Rate Base (\$000s)	\$729,511	\$404,995	\$75,009	\$117,155	\$123,849	\$8,296	\$208
(3) Percentage of Total (RBA)	100.00%	55.52%	10.28%	16.06%	16.98%	1.13%	0.03%
(4) Allocated Expense	\$23,080,376	\$12,814,225	\$2,372,663	\$3,706,708	\$3,919,048	\$261,161	\$6,571
(5) Forecasted Annual Number of Bills/Luminaires (FBill)	7,293,469	5,331,012	642,837	99,251	13,037	1,207,320	12
(6) Proposed REG Factor - monthly per bill/luminaire charge		\$2.40	\$3.69	\$37.34	\$300.60	\$0.21	\$547.58
(7) Uncollectible Percentage (UP)	1.30%	<u>1.30%</u>	<u>1.30%</u>	<u>1.30%</u>	<u>1.30%</u>	<u>1.30%</u>	<u>1.30%</u>
(8) Proposed RE Growth Factors for Costs of PYE March 2022		\$2.43	\$3.73	\$37.83	\$304.55	\$0.21	\$554.79

- (1) Page 2, Line (6)
- (2) per RIPUC 4770, Compliance Attachment 6, (Schedule 1-A), Line 9
- (3) Line (2) ÷ Line (2), Column (a)
- (4) Line (1) x Line (3)
- (5) Company forecast for the period October 1, 2021 through September 30, 2022; Streetlighting represents number of fixtures
- (6) Line (4) ÷ Line (5), truncated to 2 decimal places
- (7) Uncollectible Percentage approved in RIPUC Docket No. 4770
- (8) Line (6) ÷ (1- Line (7)), truncated to 2 decimal places

Renewable Energy Growth Program
Summary of Estimated Annual Net Costs
for the Program Year Ending March 31, 2022

(1) Estimated Performance-Based Incentive Payments (PBIP)	\$34,423,779
(2) less: estimated Value of Market Products (PRDCTS)	\$12,550,887
(3) less: estimated Customer Share of Forward Capacity Market Proceeds (NFCMP)	<u>\$40,017</u>
(4) Estimated Net Cost	\$21,832,875
(5) Estimated Administrative Cost (ADM)	<u>\$1,247,501</u>
(6) Total Estimated RE Growth Cost	\$23,080,376

- (1) Page 3, Line (80), Column (e)
- (2) Page 4, Section 1, Line (10), Column (f)
- (3) Page 4, Section 2, Line (11), Column (h)
- (4) Line (1) - Line (2) - Line (3)
- (5) Page 6, Line (7)
- (6) Line (4) + Line (5)

Renewable Energy Growth Program
Estimated Performance-Based Incentive Payments
for the Program Year Ending March 31, 2022

	Aggregate Capacity (kWAC) (a)	Unit Availability Factor (b)	Estimated Twelve-Month Output (kWh) (c)	Tariff Price (\$ per kWh) (d)	Estimated Twelve-Month Cost (e)
(1) Small Scale Solar I - Operational 2015 Program Year Enrollees - 15 Year Tariff	2,263.3	13%	2,577,440	\$0.4135	\$1,065,772
(2) Small Scale Solar I - Operational 2015 Program Year Enrollees - 20 Year Tariff	336.2	13%	382,912	\$0.3775	\$144,549
(3) Small Scale Solar II - Operational 2015 Program Year Enrollees - 20 Year Tariff	14.5	13%	16,513	\$0.2980	\$4,921
(4) Medium Scale Solar - Operational 2015 Program Year Enrollees - 20 Year Tariff	2,183.0	13%	2,486,000	\$0.2440	\$606,584
(5) Commercial Scale Solar - Operational 2015 Program Year Enrollee - 20 year Tariff	499.0	13%	568,261	\$0.2000	\$113,652
(6) Commercial Scale Solar - Operational 2015 Program Year Enrollee - 20 year Tariff	999.0	13%	1,137,661	\$0.1960	\$222,982
(7) Commercial Scale Solar - Operational 2015 Program Year Enrollee - 20 year Tariff	999.0	13%	1,137,661	\$0.1900	\$216,156
(8) Commercial Scale Solar - Operational 2015 Program Year Enrollee - 20 year Tariff	1,650.0	13%	1,879,020	\$0.1785	\$335,405
(9) Large Scale Solar - Operational 2015 Program Year Enrollee	2,594.0	13%	2,954,047	\$0.1594	\$470,875
(10) Large Scale Solar - Operational 2015 Program Year Enrollee	4,050.0	13%	4,612,140	\$0.1659	\$765,154
(11) Wind I - Operational 2015 Program Year Enrollees - 20 year Tariff	1,500.0	20%	2,628,000	\$0.2275	\$597,870
(12) Wind II - Operational 2015 Program Year Enrollees - 20 year Tariff	4,500.0	20%	7,884,000	\$0.2235	\$1,762,074
(13) Small Scale Solar I - Operational 2016 Program Year Enrollees - 15 Year Tariff	4,403.9	13%	5,015,128	\$0.3765	\$1,888,196
(14) Small Scale Solar I - Operational 2016 Program Year Enrollees - 15 Year Tariff - SolarWise	37.0	13%	42,136	\$0.4142	\$17,453
(15) Small Scale Solar I - Operational 2016 Program Year Enrollees - 20 Year Tariff	1,052.9	13%	1,199,040	\$0.3345	\$401,079
(16) Small Scale Solar II - Operational 2016 Program Year Enrollees - 20 Year Tariff	36.5	13%	41,566	\$0.2490	\$10,350
(17) Small Scale Solar II - Operational 2016 Program Year Enrollees - 20 Year Tariff - Solarwise	11.5	13%	13,096	\$0.2739	\$3,587
(18) Medium Scale Solar - Operational 2016 Program Year Enrollees - 20 Year Tariff	2,497.0	13%	2,843,584	\$0.2255	\$641,228
(19) Commercial Scale Solar - Operational 2016 Program Year Enrollee - 20 year Tariff	999.0	13%	1,137,661	\$0.1867	\$212,401
(20) Commercial Scale Solar - Operational 2016 Program Year Enrollee - 20 year Tariff	995.0	13%	1,133,106	\$0.1780	\$201,693
(21) Commercial Scale Solar - Operational 2016 Program Year Enrollee - 20 year Tariff	999.0	13%	1,137,661	\$0.1650	\$187,714
(22) Commercial Scale Solar - Operational 2016 Program Year Enrollee - 20 year Tariff	1,987.0	13%	2,262,796	\$0.1844	\$417,260
(23) Commercial Scale Solar - Operational 2016 Program Year Enrollee - 20 year Tariff	950.0	13%	1,081,860	\$0.1920	\$207,717
(24) Small Scale Solar I - Operational 2017 Program Year Enrollees - 15 Year Tariff	4,608.2	13%	5,247,778	\$0.3475	\$1,823,603
(25) Small Scale Solar I - Operational 2017 Program Year Enrollees - 15 Year Tariff - SolarWise	5.0	13%	5,694	\$0.3649	\$2,078
(26) Small Scale Solar I - Operational 2017 Program Year Enrollees - 20 Year Tariff	667.6	13%	760,212	\$0.3085	\$234,525
(27) Small Scale Shared Solar I - Operational 2017 Program Year Enrollees - 15 Year Tariff	54.1	13%	61,643	\$0.3475	\$21,421
(28) Small Scale Shared Solar I - Operational 2017 Program Year Enrollees - 20 Year Tariff	5.0	13%	5,694	\$0.3085	\$1,757
(29) Small Scale Solar II - Operational 2017 Program Year Enrollees - 20 Year Tariff	103.9	13%	118,355	\$0.2775	\$32,844
(30) Medium Scale Solar - Operational 2017 Program Year Enrollees - 20 Year Tariff	2,121.0	13%	2,415,395	\$0.2275	\$549,502
(31) Commercial Scale Solar - Operational 2017 Program Year Enrollee - 20 year Tariff	998.0	13%	1,136,522	\$0.1825	\$207,415
(32) Commercial Scale Solar - Operational 2017 Program Year Enrollee - 20 year Tariff	1,987.0	13%	2,262,796	\$0.1750	\$395,989
(33) Commercial Scale Solar - Operational 2017 Program Year Enrollee - 20 year Tariff	945.0	13%	1,076,166	\$0.1635	\$175,953
(34) Community Remote DG - Commercial Solar - Operational 2017 Program Year Enrollee	997.0	13%	1,135,384	\$0.2050	\$232,754
(35) Community Remote DG - Commercial Solar - Operational 2017 Program Year Enrollee	997.0	13%	1,135,384	\$0.2060	\$233,889
(36) Community Remote DG - Large Scale Solar - Operational 2017 Program Year Enrollee	3,000.0	13%	3,416,400	\$0.1650	\$563,706
(37) Large Scale Solar - Operational 2017 Program Year Enrollee	2,500.0	13%	2,847,000	\$0.1289	\$366,978
(38) Large Scale Solar - Operational 2017 Program Year Enrollee	1,570.0	13%	1,787,916	\$0.1450	\$259,248
(39) Wind II - Operational 2017 Program Year Enrollees - 20 Year Tariff	6,000.0	20%	10,512,000	\$0.1824	\$1,917,389
(40) Small Scale Solar I - Operational 2018 Program Year Enrollees - 15 Year Tariff	4,669.0	13%	5,317,057	\$0.3225	\$1,714,751
(41) Small Scale Solar I - Operational 2018 Program Year Enrollees - 20 Year Tariff	333.1	13%	379,312	\$0.2855	\$108,293
(42) Small Scale Shared Solar I - Operational 2018 Program Year Enrollees - 15 Year Tariff	30.8	13%	35,075	\$0.3225	\$11,312
(43) Small Scale Shared Solar II - Operational 2018 Program Year Enrollees - 20 Year Tariff	36.4	13%	41,452	\$0.2945	\$12,208
(44) Small Scale Solar II - Operational 2018 Program Year Enrollees - 20 Year Tariff	395.7	13%	450,657	\$0.2945	\$132,719
(45) Medium Scale Solar - Operational 2018 Program Year Enrollees - 20 Year Tariff	2,351.0	13%	2,677,319	\$0.2281	\$601,696
(46) Commercial Scale Solar - Operational 2018 Program Year Enrollees - 20 Year Tariff	1,649.0	13%	1,877,881	\$0.1759	\$330,319
(47) Community Remote DG - Large Scale Solar - Operational 2018 Program Year Enrollees	1,199.0	13%	1,365,421	\$0.1850	\$252,603
(48) Large Scale Solar - Operational 2018 Program Year Enrollees	4,479.0	13%	5,100,685	\$0.1448	\$738,579
(49) Wind II - Operational 2018 Program Year Enrollees - 20 Year Tariff	6,000.0	20%	10,512,000	\$0.1755	\$1,844,856
(50) Small Scale Solar I - Operational 2019 Program Year Enrollees - 15 Year Tariff	3,336.6	13%	3,799,680	\$0.2845	\$1,081,009
(51) Small Scale Solar I - Operational 2019 Program Year Enrollees - 20 Year Tariff	190.5	13%	216,941	\$0.2495	\$54,127
(52) Small Scale Solar I - Operational 2019 Shared Solar Program Year Enrollees - 15 Year Tariff	54.4	13%	61,894	\$0.2845	\$17,609
(53) Small Scale Solar II - Operational 2019 Shared Solar Program Year Enrollees - 20 Year Tariff	8.8	13%	9,965	\$0.2765	\$2,755
(54) Small Scale Solar II - Operational 2019 Program Year Enrollees - 20 Year Tariff	657.3	13%	748,545	\$0.2765	\$206,973
(55) Medium Scale Solar - Operational 2019 Program Year Enrollees - 20 Year Tariff	3,475.0	13%	3,957,330	\$0.2331	\$922,454
(56) Commercial Scale Solar - Operational 2019 Program Year Enrollee - 20 year Tariff	490.0	13%	558,012	\$0.1698	\$94,750
(57) Community Remote DG - Commercial Solar - Operational 2019 Program Year Enrollees	458.0	13%	521,570	\$0.1800	\$93,883
(58) Small Scale Solar I - Operational 2020 Program Year Enrollees - 15 Year Tariff	2,945.5	13%	3,354,358	\$0.2965	\$994,567
(59) Small Scale Solar I - Operational 2020 Program Year Enrollees - 20 Year Tariff	310.2	13%	353,267	\$0.2345	\$82,841
(60) Small Scale Solar I - Operational 2020 Shared Solar Program Year Enrollees - 15 Year Tariff	53.8	13%	61,290	\$0.2965	\$18,173
(61) Small Scale Solar II - Operational 2020 Shared Solar Program Year Enrollees - 20 Year Tariff	20.0	13%	22,776	\$0.2345	\$5,341
(62) Large Scale Solar - Operational 2020 Program Year Enrollee	4,555.0	13%	5,187,234	\$0.1249	\$647,886
(63) Small Scale Solar I - Operational 2021 Program Year Enrollees - 15 Year Tariff	7.9	13%	8,577	\$0.2875	\$2,466
(64) Small Scale Solar I - Non Operational 2019 Program Year Enrollees - 15 Year Tariff	244.3	13%	278,197	\$0.2845	\$79,147
(65) Small Scale Solar I - Non Operational 2019 Program Year Enrollees - 20 Year Tariff	26.6	13%	30,292	\$0.2495	\$7,558
(66) Small Scale Solar II - Non Operational 2019 Program Year Enrollees - 20 Year Tariff	47.2	13%	53,751	\$0.2765	\$14,862
(67) Large Scale Solar - Non-Operational 2017 Program Year Enrollees	5,580.0	13%	6,354,504	\$0.1461	\$928,393
(68) Small Scale Hydropower II - Non-Operational 2017 Program Year Enrollee	450.0	47%	441,612	\$0.2245	\$99,142
(69) Commercial Scale Solar - Non-Operational 2018 Program Year Enrollees - 20 Year tariff	1,498.0	13%	1,705,922	\$0.1732	\$295,466
(70) Community Remote DG - Commercial Solar - Non-Operational 2018 Program Year Enrollee	997.0	13%	1,135,384	\$0.2240	\$254,326
(71) Community Remote DG - Large Scale Solar - Non-Operational 2018 Program Year Enrollee	1,800.0	13%	2,049,840	\$0.1890	\$387,420
(72) Large Scale Solar - Non-Operational 2018 Program Year Enrollees	10,000.0	13%	11,388,000	\$0.1135	\$1,292,538
(73) Medium Scale Solar - Non - Operational 2019 Program Year Enrollees - 20 Year Tariff	2,158.0	13%	1,713,467	\$0.2258	\$386,901
(74) Commercial Scale Solar - Non-Operational 2019 Program Year Enrollees - 20 Year tariff	6,915.0	13%	4,814,386	\$0.1694	\$815,557
(75) Community Remote DG - Commercial Solar - Non-Operational 2019 Program Year Enrollees	1,990.0	13%	459,451	\$0.2047	\$94,050
(76) Community Remote DG - Large Scale Solar - Non-Operational 2019 Program Year Enrollee	3,393.0	13%	2,784,160	\$0.1287	\$358,321
(77) Large Scale Solar - Non-Operational 2019 Program Year Enrollees	12,848.0	13%	7,517,553	\$0.1264	\$950,219
(78) Wind I - Non - Operational 2019 Program Year Enrollee - 20 year Tariff	1,500.0	20%	1,202,400	\$0.1934	\$232,544
(79) Wind II - Non - Operational 2019 Program Year Enrollee - 20 year Tariff	<u>3,000.0</u>	20%	<u>3,787,200</u>	\$0.1934	<u>\$732,444</u>
(80) Total	152,268.6		170,430,049		\$34,423,779

(1)-(63) Operational RE Growth Projects as of 6/30/2021
(64)-(79) Non-Operational RE Growth Projects as of 6/30/2021, scheduled to achieve Commercial Operation before 3/31/2022
(80) Sum of Lines (1) through (79)

(a) Nameplate capacity of enrolled RE Growth projects, per tariff type
(b) Estimated
(c) Lines (1) through (62), Column (a) x Column (b) x 8,760 hours
Line (63), Column (a) x Column (b) x actual hours of operation
Lines (64) through (79), Column (a) x Column (b) x estimated hours of operation per project
(d) Approved PBI price per project; Lines (45), (46), (48), (55), (67), (69), (72)-(75) and (77) are blended rates
(e) Column (c) x Column (d)

Renewable Energy Growth Program
Estimated Market Value
for the Program Year Ending March 31, 2022

Section 1: Estimated Market Value

<u>Class</u>	<u>Estimated kWh Purchased Under Tariffs</u> (a)	<u>Market Energy Proxy</u> (b)	<u>Energy Market Value</u> (c)	<u>REC Proxy</u> (d)	<u>REC Market Value</u> (e)	<u>Total Market Value</u> (f)
(1) Small Scale Solar I	29,193,620	n/a	n/a	\$0.03891	\$1,135,986	\$1,135,986
(2) Small Scale Solar II	1,516,677	n/a	n/a	\$0.03891	\$59,017	\$59,017
(3) Medium Scale Solar	16,093,095	\$0.04227	\$680,313	\$0.03891	\$626,216	\$1,306,529
(4) Commercial Scale Solar	24,907,373	\$0.04227	\$1,052,924	\$0.03891	\$969,199	\$2,022,123
(5) CRDG Solar	14,002,994	\$0.04227	\$591,957	\$0.03891	\$544,886	\$1,136,843
(6) Large Scale Solar	47,749,079	\$0.04227	\$2,018,526	\$0.03891	\$1,858,018	\$3,876,543
(7) Wind I	3,830,400	\$0.04259	\$163,149	\$0.03890	\$149,011	\$312,160
(8) Wind II	32,695,200	\$0.04259	\$1,392,592	\$0.03890	\$1,271,919	\$2,664,511
(9) Small Scale Hydropower II	<u>441,612</u>	\$0.04529	<u>\$19,999</u>	\$0.03889	<u>\$17,175</u>	<u>\$37,175</u>
(10) Total	170,430,049		\$5,919,460		\$6,631,427	\$12,550,887

Section 2: Estimated Forward Capacity Market Proceeds

	<u>Estimated Forward Capacity Market Proceeds</u> (g)	<u>Est. Customer Share of Forward Capacity Market Proceeds</u> (h)
(11) Estimated FCM Proceeds through PY21	\$44,463	\$40,017

Section 3: Estimated Net Cost

	<u>Estimated Net Cost</u> (i)
(12) Small Scale Solar I	8,636,299
(13) Small Scale Solar II	367,542
(14) Medium Scale Solar	2,410,836
(15) Commercial Scale Solar	2,408,307
(16) CRDG Solar	1,334,108
(17) Large Scale Solar	2,543,326
(18) Wind I	518,254
(19) Wind II	3,592,253
(20) Small Scale Hydropower II	61,967
(21) Estimated Customer Share of FCM Proceeds through PY21	<u>\$40,017</u>
(22) Total Estimated Above (Below) Market Cost	\$21,832,874

- (1)-(9) Est. Market Value from Project generation
- (10) Sum of Lines (1) through (9)
- (11) Estimated Forward Capacity Market Proceeds through 3/31/2022
- (12)-(20) Estimated Net Costs for RE Growth Projects through 3/31/2022
- (21) Line (11), Column (h)
- (22) Sum of Lines (12) through (20), Less Line (21)

- (a) Page 3, Column (c)
- (b) The market energy proxy is based on RI Zonal LMPs and electricity futures prices for the Pricing Period and renewable resource generation shapes (on peak and off peak hours)
- (c) Column (a) x Column (b)
- (d) REC price estimate based on most recent market information
- (e) Column (a) x Column (d)
- (f) Column (c) + Column (e)
- (g) per Page 5, Line (30), Column (g)
- (h) per Page 5, Line (30), Column (h)
- (i) Page 3, Column (e) - Column (f)

Renewable Energy Growth Program
Estimated Capacity Bid into Forward Capacity Market
For the Period April 2021 through March 2022

	Unit	Asset ID No.	Capacity Supply Obligation		Actual June 2021 Monthly		Actual July 2021 Monthly		Actual August 2021 Monthly		Estimated Sep 2021 Monthly		Conversion to kW (f)	Total Capacity Bid into FCM (g)	Customer Share (h)	Company Share (i)
			MW's (a)		Reconfiguration Auction Price (b)	Reconfiguration Auction Price (c)	Reconfiguration Auction Price (d)	Reconfiguration Auction Price (e)								
(1)	Logee Street Solar	49222	0.081		1.265	1.417	1.930	\$1,332	1,000	\$482	\$433	\$48				
(2)	Kopeski Solar	49241	0.089		1.236	1.400	2.030	\$1,300	1,000	\$531	\$478	\$53				
(3)	Tanglewood Farm Solar	49254	0.102		4.666	4.813	4.693	\$4,813	1,000	\$1,936	\$1,743	\$194				
(4)	Carbide Tool Company Solar	50072	0.133		4.657	4.767	4.727	\$4,767	1,000	\$1,930	\$1,737	\$193				
(5)	Lampighter Inc.	50072	0.133		1.222	1.368	1.954	\$1,398	1,000	\$790	\$711	\$79				
(6)	Tiverton Solar	50128	0.077		1.201	1.455	1.529	\$1,604	1,000	\$446	\$401	\$45				
(7)	Petersen Farm Solar	50212	0.103		1.226	1.373	1.991	\$1,363	1,000	\$613	\$552	\$61				
(8)	Bank Street Solar Project	50219	0.183		1.161	1.377	1.875	\$1,499	1,000	\$1,082	\$974	\$108				
(9)	Tourbillon Solar LLC	50430	0.110		1.227	1.375	1.993	\$1,347	1,000	\$654	\$588	\$65				
(10)	Snake Hill RD 250KW, LLC	50627	0.111		1.239	1.387	2.012	\$1,347	1,000	\$664	\$598	\$66				
(11)	Solar Sky Ventures Seven Mile Rd	50711	0.111		1.239	1.387	2.012	\$1,312	1,000	\$660	\$594	\$66				
(12)	SSRE Seven Mile Rd	50712	0.108		1.227	1.374	1.992	\$1,348	1,000	\$642	\$578	\$64				
(13)	Frenchtown Solar B	50729	0.300		1.275	1.428	2.071	\$1,222	1,000	\$1,799	\$1,619	\$180				
(14)	RL23 DGSC PV_200 Frenchtown Rd_North Kingstown	50731	0.386		1.273	1.425	2.067	\$1,233	1,000	\$2,315	\$2,084	\$232				
(15)	CED Foster Solar	50736	1.107		1.223	1.370	1.986	\$1,386	1,000	\$6,602	\$5,942	\$660				
(16)	WED Stillson Solar	50783	0.942		1.208	1.416	2.054	\$1,315	1,000	\$5,645	\$5,081	\$565				
(17)	SamMan Realty Solar	50864	0.378		1.227	1.411	1.982	\$1,348	1,000	\$2,256	\$2,030	\$226				
(18)	Econox Plat 08F Lot 12 South County Trail Richmond	65988	0.042		0.714	0.800	1.160	\$2,971	1,000	\$237	\$213	\$24				
(19)	Econox 139 Heaton Orchard Rd. Richmond	66034	0.080		1.219	1.365	1.979	\$1,398	1,000	\$477	\$429	\$48				
(20)	Econox 3671 South County Trail Richmond	66072	0.096		1.250	1.400	2.030	\$1,300	1,000	\$574	\$517	\$57				
(21)	Econox 722 Main Hopkinton	66230	0.100		1.250	1.400	2.030	\$1,274	1,000	\$595	\$536	\$60				
(22)	Exeter Solar	66253	0.377		1.250	1.400	2.030	\$1,300	1,000	\$2,254	\$2,029	\$225				
(23)	320 Compass Circle	66254	0.379		1.161	1.437	1.837	\$1,485	1,000	\$2,244	\$2,019	\$224				
(24)	Econox Tomaquag Hopkinton	67296	0.115		1.228	1.376	1.995	\$1,379	1,000	\$687	\$619	\$69				
(25)	Econox North Shannock	67397	0.116		1.239	1.388	2.013	\$1,345	1,000	\$694	\$625	\$69				
(26)	Econox W Shannock Shannock	67444	0.113		1.239	1.388	2.012	\$1,335	1,000	\$675	\$607	\$68				
(27)	Hopkinton Ind Pk	67639	0.645		1.231	1.407	2.039	\$1,306	1,000	\$3,859	\$3,473	\$386				
(28)	Captona Solar	67714	0.425		1.235	1.384	2.006	\$1,343	1,000	\$2,536	\$2,283	\$254				
(29)	Southern Sky	68109	0.098		1.135	1.343	1.947	\$1,526	1,000	\$583	\$525	\$58				
(30)	Total									\$44,463	\$40,017	\$4,446				

(a) MW's bid
(b) - (d) Actual Monthly Reconfiguration Auction (MRA) Price
(e) Estimated Monthly Reconfiguration Auction (MRA) Price
(f) Multiplication by 1000 to result in kW
(g) Estimated Net Forward Capacity Market Proceeds
Column (a) x Column (f) x sum of columns (b) through (e)
Column (g) x .90
(i) Column (g) - Column (h)

Renewable Energy Growth Program
Estimated Administrative Costs
for the Program Year Ending March 31, 2022

Summary of Estimated Annual Administrative Expenses

(1) Billing System Modifications - Revenue Requirement of Capitalized Costs	\$312,184
(2) Billing System Modifications - FY22 O&M Budget Estimate for Additional Modifications	\$0
(3) Incremental Labor Resources (Internal & External)	\$604,460
(4) Estimated Solar Marketplace Implementation/Support Costs	\$90,000
(5) DG Board Expense	\$164,565
(6) Revenue Requirement - Meter Investment	<u>\$76,292</u>
(7) Total	\$1,247,501

- (1) Schedule NG-4A, Page 1, Line (6)
(2) Estimated remaining O&M budget for billing system modifications required to implement new Shared Solar/Community Net Metering Project classes
(3) Line (13), Column (f)
(4) Per Company budget estimate of \$90,000 for Marketplace outreach program
(5) Per Open Meeting Held on April 29, 2021, Docket No. 4604, RIOER's Option B (Total Core Scope) \$183,112 minus \$18,547 for Task 1.1
(6) Schedule NG-4B, Page 1, Line (8), Column (g)
(7) Sum of Lines (1) through (6)

Detail of Incremental Labor Resources (Internal & External)	Accounts Processing	Customer Solutions Contractor	Customer Solutions	Billing Implementation Support	Billing Implementation Support	Interconnection Consultant	FCM Contractor	FCM Administration	Energy Procurement	Total
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
(8) Full Time Employees/Contractors	1	1	2	1	1	2	1	1	1	11
(9) Average Salary / Budget	\$55,099	\$82,544	\$82,544	\$92,750	\$63,189	\$105,000	\$90,540	\$90,540	\$140,000	\$394,704
(10) Percent Dedicated to RE Growth	<u>50.00%</u>	<u>50.00%</u>	<u>100.00%</u>	<u>15.00%</u>	<u>10.00%</u>	<u>50.00%</u>	<u>10.00%</u>	<u>20.00%</u>	<u>6.00%</u>	
(11) Estimated Labor Expense - through March 31, 2022	\$27,550	\$41,272	\$165,088	\$13,913	\$6,319	\$105,000	\$9,054	\$18,108	\$8,400	\$394,704
(12) Overhead rate	<u>52.09%</u>	N/A	<u>64.51%</u>	<u>64.51%</u>	<u>64.51%</u>	<u>64.51%</u>	N/A	<u>64.51%</u>	<u>64.51%</u>	
(13) Total Estimated FY22 Incremental Labor Resource Expense	\$41,900	\$41,272	\$271,584	\$13,913	\$10,395	\$172,734	\$9,054	\$29,789	\$13,819	\$604,460

- (8) Estimated
(9) Estimated
(10) Estimated
(11) Line (8) x Line (9) x Line (10)
(12) Company Labor Overheads, excluding pension & PBOP; Columns (b) and (g) are contractor positions which exclude overhead
(13) Line (11) x (1 + Line (12))

Schedule NG-3

**Proposed RE Growth Cost Recovery Reconciling Factors
and Reconciliation of PYE March 31, 2021**

Renewable Energy Growth Program
Proposed Monthly RE Growth Cost Recovery Reconciling Factors
For the Recovery Period October 1, 2021 through September 30, 2022

Section 1: Reconciliation

(1) Total Net RE Growth Factor Revenue	\$20,421,255
(2) Total RE Growth Expense	\$21,045,298
(3) Forefeited Performance Guarantee Deposits (PGDs)	<u>(\$146,750)</u>
(4) RE Growth Reconciliation - Under-Recovery (PPRA)	\$477,293
(5) Interest during the Reconciliation Period (I)	<u>\$1,712</u>
(6) Total Amount to be Recovered from Customers	\$479,005

Section 2: Factor Calculation

	Total	Residential	Small C&I	General C&I	Large Demand	Street Lighting	Propulsion
	<u>A-16 / A-60</u>	<u>C-06</u>	<u>G-02</u>	<u>B-32 / G-32</u>	<u>S-10 / S-14</u>	<u>X-01</u>	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
(7) RE Growth Program Year 2020 Cost (Over)/Under Recovery	\$479,005						
(8) Total Rate Base (\$000s)	\$729,511	\$404,995	\$75,009	\$117,155	\$123,849	\$8,296	\$208
(9) Rate Base as Percentage of Total	100.00%	55.52%	10.28%	16.06%	16.98%	1.14%	0.03%
(10) Allocated 2020 Program Year (Over)/Under Recovery	\$479,005	\$265,924	\$49,252	\$76,925	\$81,321	\$5,447	\$136
(11) Remaining (Over)/Under Recovery for PY18	<u>(\$105,470)</u>	<u>(\$52,674)</u>	<u>(\$9,924)</u>	<u>(\$19,152)</u>	<u>(\$17,189)</u>	<u>(\$6,553)</u>	<u>\$21</u>
(12) Total Allocated 2020 Program Year (Over)/Under Recovery	\$373,535	\$213,250	\$39,328	\$57,774	\$64,131	(\$1,106)	\$158
(13) Forecasted Number of Bills/Luminaires	7,293,469	5,331,012	642,837	99,251	13,037	1,207,320	12
(14) Proposed Class-specific RE Growth Reconciling Factor per Month		\$0.04	\$0.06	\$0.58	\$4.91	\$0.00	\$13.14
(15) Uncollectible Percentage		1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
(16) Proposed Factor incl. Adjustment for Uncollectible Allowance (1.3%)		\$0.04	\$0.06	\$0.58	\$4.97	\$0.00	\$13.31

- (1) Total Revenue from Page 2, Column (d), Line (24)
- (2) Total Expense from Page 3, Line (24)
- (3) Forefeited Performance Guarantee Deposits
- (4) Line (2) - Line (1) + Line (3)
- (5) [(Beginning balance of \$0.00) + (Ending balance of \$477,293) ÷ 2] x average reconciliation period short term interest rate of 0.7175%
- (6) Line (4) + Line (5)
- (7) Line (6)
- (8) RIPUC 4770/4780, Compliance Attachment 6, (Schedule 1G-4), page 5, Line (184)
- (9) Line (8) ÷ Line (8), Column (a)
- (10) Line (7) x Line (9)
- (11) Page 4, Line (9)
- (12) Line (10) + Line (11)
- (13) Company forecast for the period October 1, 2021 through September 30, 2022; Streetlighting represents individual fixtures
- (14) Line (12) ÷ Line (13), truncated to 2 decimal places
- (15) Uncollectible Percentage approved in RIPUC Docket No. 4770/4780
- (16) Line (14) ÷ (1- Line (15)), truncated to 2 decimal places

Renewable Energy Growth Program
RE Growth Cost Reconciliation
For the Program Year Ending March 2021

Revenue Summary

		Total RE Growth Factor Revenue (a)	Net RE Growth Revenue Adjusted for Uncollectibles (b)	RE Growth Reconciliation Factor Revenue (c)	Net RE Growth Revenue (d)
(1)	Jun-20 Estimated	\$1,606,229	\$1,585,348	(\$211,095)	\$1,796,443
(2)	Jul-20 Estimated	\$1,606,412	\$1,606,412	(\$211,120)	\$1,817,532
(3)	Aug-20 Estimated	\$1,606,320	\$1,606,320	(\$211,111)	\$1,817,431
(4)	Sep-20 Estimated	<u>\$1,606,540</u>	<u>\$1,606,540</u>	<u>(\$211,141)</u>	<u>\$1,817,681</u>
(5)	Total Jun-Sept Est. Revenues	\$6,425,502	\$6,404,621	(\$844,467)	\$7,249,087
(6)	Jun-20 Actual	\$1,468,288	\$1,449,201	(\$206,612)	\$1,655,812
(7)	Jul-20 Actual	\$1,419,155	\$1,400,706	(\$199,304)	\$1,600,010
(8)	Aug-20 Actual	\$1,557,586	\$1,537,338	(\$219,221)	\$1,756,559
(9)	Sept-20 Actual	<u>\$1,409,458</u>	<u>\$1,391,135</u>	<u>(\$198,247)</u>	<u>\$1,589,382</u>
(10)	Total Jun-Sept Actual Revenue	\$5,854,487	\$5,778,379	(\$823,383)	\$6,601,762
(11)	True-Up Amount	(\$571,014)	(\$626,242)	\$21,084	(\$647,325)
(12)	Oct-20	\$1,649,783	\$1,628,336	(\$80,157)	\$1,708,493
(13)	Nov-20	\$1,683,844	\$1,661,954	(\$79,257)	\$1,741,211
(14)	Dec-20	\$1,674,990	\$1,653,215	(\$78,778)	\$1,731,993
(15)	Jan-21	\$1,695,748	\$1,673,703	(\$79,478)	\$1,753,182
(16)	Feb-21	\$1,758,248	\$1,735,390	(\$82,462)	\$1,817,853
(17)	Mar-21	\$1,702,981	\$1,680,842	(\$80,132)	\$1,760,974
(18)	Apr-21	\$1,662,501	\$1,640,889	(\$78,150)	\$1,719,039
(19)	May-21	\$1,689,089	\$1,667,131	(\$79,979)	\$1,747,110
(20)	Jun-21 Estimated	\$1,713,132	\$1,690,861	(\$80,224)	\$1,771,085
(21)	Jul-21 Estimated	\$1,713,895	\$1,691,614	(\$80,261)	\$1,771,875
(22)	Aug-21 Estimated	\$1,714,570	\$1,692,281	(\$80,291)	\$1,772,572
(23)	Sep-21 Estimated	<u>\$1,715,170</u>	<u>\$1,692,873</u>	<u>(\$80,320)</u>	<u>\$1,773,193</u>
(24)	Total Revenue	\$19,802,938	\$19,482,849	(\$938,406)	\$20,421,255

- (1)-(4) Estimates per Docket 5039, Schedule NG-3, Page 2, Lines (20) through (23)
- (5) Sum of Lines (1) through (4)
- (6) - (9) Company Revenue Reports
- (10) Sum of Lines (6) through (9)
- (11) Line (10) - Line (5)
- (12) - (19) Company Revenue Reports
- (20) - (23) Estimated
- (24) Sum of Lines (11) through (23)

- (a) Company revenue reports
- (b) Column (a) x (1 - 1.30%)
- (c) Pages 4 and 5, Column (a)
- (d) Column (b) - Column (c)

Renewable Energy Growth Program
RE Growth Cost Reconciliation
For the Program Year Ending March 2021

Expense Summary

Section 1: Net Performance-Based Incentive Payments

		Total PBI Payments <u>(PBIP)</u> (a)	Net Proceeds from Market Products <u>(PRDCTS)</u> (b)	Net <u>PBI Payments</u> (c)
(1)	Apr-20	\$2,329,999	(\$685,369)	\$1,644,630
(2)	May-20	\$2,792,422	(\$180,822)	\$2,611,600
(3)	Jun-20	\$2,808,373	(\$155,656)	\$2,652,717
(4)	Jul-20	\$2,696,022	(\$1,266,816)	\$1,429,206
(5)	Aug-20	\$2,442,903	(\$215,981)	\$2,226,923
(6)	Sep-20	\$2,089,528	(\$131,667)	\$1,957,861
(7)	Oct-20	\$2,395,974	(\$1,755,815)	\$640,159
(8)	Nov-20	\$1,769,835	(\$167,641)	\$1,602,194
(9)	Dec-20	\$1,842,634	(\$208,313)	\$1,634,320
(10)	Jan-21	\$1,751,845	(\$1,794,052)	(\$42,207)
(11)	Feb-21	\$1,963,192	(\$363,930)	\$1,599,262
(12)	Mar-21	<u>\$1,933,846</u>	<u>(\$247,208)</u>	<u>\$1,686,638</u>
(13)		\$26,816,572	(\$7,173,270)	\$19,643,301

Section 2: Administrative Expense

(14)	Remuneration			\$469,290
(15)	Billing System Modifications - O&M Expense			\$353,636
(16)	DG Board Invoiced Expenses			\$65,000
(17)	Program Year 6 Ending March 2021 Meter Revenue Requirement			\$63,888
(18)	Solar Marketplace Invoiced Expenses			\$65,705
(19)	Solar Marketplace Revenue Share			(\$11,416)
(20)	Direct Company Labor Expense w/ OH - Program O&M			\$384,792
(21)	Other Expenses - (Website Upgrades, Printing)			\$5,075
(22)	Forward Capacity Market Administrative Expenses			\$6,027
(23)	Total Administrative Expense			<u>\$1,401,997</u>

Section 3: Total RE Growth Expenses

(24)	Total Expenses			\$21,045,298
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- (a) Company billing reports
- (b) Company REC Transfer reports, ISO-NE energy sales, and Customer Share of ISO-NE Forward Capacity Market Payments
- (c) Column (a) + Column (b)

- (13) Sum of Lines (1) through (12)
- (14) Line (13), Column (a) x 1.75%
- (15) per Vendor Invoices
- (16) Paid Invoices to OER related to DG Board Ceiling Price consulting fees
- (17) Schedule NG-4B, Page 1, Line (8), Column (f) + Line (16), Columns (a) through (f)
- (18) Paid Invoices to EnergySage related to SolarWise program
- (19) Revenues shared with EnergySage for SolarWise/Solar Marketplace sales for PY20
- (20) Direct Labor Expense - Company Accounting Records
- (21) Paid Invoices for Misc. Expenses (Website Design upgrades, Printing)
- (22) Direct Labor Expense and Consulting cost related to FCM - Company Accounting Records
- (23) Sum of Lines (14) through (22)
- (24) Line (13), Column (c) + Line (23)

RE Growth Reconciliation of Prior Period Over Recovery
For the Period April 1, 2018 through March 31, 2019
For the Recovery Period October 1, 2019 through September 30, 2020

	Total	Residential A-16 / A-60		Small C&I C-06/C-08		General C&I G-02		200 kW Demand B-32 / G-32	
		(a)	(b)	(c)	(b)	(c)	(b)	(c)	(b)
(1) Beginning Over/(Under) Recovery	\$2,550,082		\$1,400,761		\$264,342		\$417,417		\$441,244
(2) Prior Period Adjustment correction	\$48,529		\$41,988		\$2,795		(\$80)		\$0
(3) Interest Correction	\$594		\$514		\$34		(\$1)		\$0
(4) Corrected Over-Recovery Balance	\$2,599,206		\$1,443,263		\$267,171		\$417,336		\$441,244
(5) REG Reconciling Factor			(\$0.26)		(\$0.41)		(\$4.07)		(\$33.90)
(6)									
		<u>Total Bills</u>	<u>Reconciling Factor Revenue</u>	<u>Total Bills</u>	<u>Reconciling Factor Revenue</u>	<u>Total Bills</u>	<u>Reconciling Factor Revenue</u>	<u>Total Bills</u>	<u>Reconciling Factor Revenue</u>
	Oct-19	(\$210,263)	454,517 (\$118,174)	52,959	(\$21,713)	8,394	(\$34,164)	1,055	(\$35,765)
	Nov-19	(\$207,597)	442,421 (\$115,029)	51,959	(\$21,303)	8,157	(\$33,199)	1,044	(\$35,392)
	Dec-19	(\$197,476)	421,865 (\$109,685)	49,795	(\$20,416)	7,907	(\$32,181)	1,030	(\$34,917)
	Jan-20	(\$217,459)	472,039 (\$122,730)	55,527	(\$22,766)	8,698	(\$35,401)	970	(\$32,883)
	Feb-20	(\$205,125)	432,365 (\$112,415)	51,549	(\$21,135)	8,216	(\$33,439)	1,085	(\$36,782)
	Mar-20	(\$207,065)	443,999 (\$115,440)	51,404	(\$21,076)	8,117	(\$33,036)	1,045	(\$35,426)
	Apr-20	(\$208,266)	435,052 (\$113,114)	51,744	(\$21,215)	8,045	(\$32,743)	1,064	(\$36,070)
	May-20	(\$217,102)	472,224 (\$122,778)	54,758	(\$22,451)	8,170	(\$33,252)	1,072	(\$36,341)
	Jun-20	(\$206,612)	443,598 (\$115,335)	51,844	(\$21,256)	8,014	(\$32,617)	1,039	(\$35,222)
	Jul-20	(\$199,304)	432,543 (\$112,461)	50,850	(\$20,849)	7,619	(\$31,009)	1,010	(\$34,239)
	Aug-20	(\$219,221)	475,606 (\$123,658)	55,147	(\$22,610)	8,686	(\$35,352)	1,054	(\$35,731)
(7) Sep-20	(\$198,247)	422,193 (\$109,770)	49,896	(\$20,457)	7,811	(\$31,791)	1,041	(\$35,290)	
(8) Total	(\$2,493,736)		(\$1,390,590)		(\$257,247)		(\$398,184)		(\$424,055)
(9) Ending Over/(Under) Recovery	\$105,470		\$52,674		\$9,924		\$19,152		\$17,189

	Lighting S-05/ S-06/ S-10 / S-14		Propulsion X-01		
	(b)	(c)	(b)	(c)	
(1) Beginning Over/(Under) Recovery		\$25,528		\$791	
(2) Prior Period Adjustment correction		\$3,837		(\$11)	
(3) Interest Correction		\$47		(\$0)	
(4) Corrected Over-Recovery Balance		\$29,412		\$780	
(5) REG Reconciling Factor				(\$66.74)	
(6)					
		<u>Billed Luminaires</u>	<u>Reconciling Factor Revenue</u>	<u>Total Bills</u>	<u>Reconciling Factor Revenue</u>
	Oct-19	19,017	(\$380)	1	(\$67)
	Nov-19	130,352	(\$2,607)	1	(\$67)
	Dec-19	10,481	(\$210)	1	(\$67)
	Jan-20	180,628	(\$3,613)	1	(\$67)
	Feb-20	64,393	(\$1,288)	1	(\$67)
	Mar-20	101,041	(\$2,021)	1	(\$67)
	Apr-20	252,875	(\$5,057)	1	(\$67)
	May-20	110,695	(\$2,214)	1	(\$67)
	Jun-20	105,709	(\$2,114)	1	(\$67)
	Jul-20	33,972	(\$679)	1	(\$67)
	Aug-20	90,192	(\$1,804)	1	(\$67)
(7) Sep-20	43,580	(\$872)	1	(\$67)	
(8) Total			(\$22,859)		(\$801)
(9) Ending Over/(Under) Recovery			\$6,553		(\$21)

(1) per R.I.P.U.C Docket No. 4954, Attachment NG-3, page 1, line (14)
(2) Correction for double-recovery of \$48,529 ending PY16 under-recovery balance in Docket No. 4954, Schedule NG-3, Page 1
(3) [(Beginning balance of \$0.00) + (Prior Period Adjustment correction Line (2)) ÷ 2] x effective interest rate of 2.45%
(4) Sum of Lines (1) - (3)
(5) per R.I.P.U.C Docket No. 4954, Attachment NG-1, page 1, line (2)
(8) Sum of revenue
(9) Line (4) + Line (8)

(a) sum of Column (b) from each rate
(b) from Company revenue reports
(c) Column (b) x Line (5)

RE Growth Reconciliation of Prior Period Over Recovery
For the Period April 1, 2019 through March 31, 2020
For the Recovery Period October 1, 2020 through September 30, 2021

	Total (a)	Residential A-16 / A-60		Small C&I C-06/C-08		General C&I G-02		200 kW Demand B-32 / G-32	
		(b)	(c)	(b)	(c)	(b)	(c)	(b)	(c)
(1) Beginning Over/(Under) Recovery	\$1,018,514		\$573,622		\$103,690		\$156,528		\$163,947
(2) REG Reconciling Factor			(\$0.10)		(\$0.16)		(\$1.54)		(\$12.57)
(3)		<u>Total Bills</u>	<u>Reconciling Factor Revenue</u>	<u>Total Bills</u>	<u>Reconciling Factor Revenue</u>	<u>Total Bills</u>	<u>Reconciling Factor Revenue</u>	<u>Total Bills</u>	<u>Reconciling Factor Revenue</u>
	Oct-20	(\$80,157)	445,807 (\$44,581)	51,986	(\$8,318)	8,229	(\$12,673)	987	(\$12,407)
	Nov-20	(\$79,257)	462,544 (\$46,254)	53,110	(\$8,498)	7,458	(\$11,485)	928	(\$11,665)
	Dec-20	(\$78,778)	430,427 (\$43,043)	50,981	(\$8,157)	8,400	(\$12,936)	1,088	(\$13,676)
	Jan-21	(\$79,478)	448,862 (\$44,886)	53,135	(\$8,502)	7,920	(\$12,197)	1,033	(\$12,985)
	Feb-21	(\$82,462)	460,242 (\$46,024)	53,861	(\$8,618)	8,537	(\$13,147)	1,094	(\$13,752)
	Mar-21	(\$80,132)	440,261 (\$44,026)	52,575	(\$8,412)	8,404	(\$12,942)	1,068	(\$13,425)
	Apr-21	(\$78,150)	442,222 (\$44,222)	51,854	(\$8,297)	7,931	(\$12,214)	1,023	(\$12,859)
	May-21	(\$79,979)	458,487 (\$45,849)	52,942	(\$8,471)	7,972	(\$12,277)	999	(\$12,557)
	Jun-21	\$0	-	-	\$0	-	\$0	-	\$0
	Jul-21	\$0	-	-	\$0	-	\$0	-	\$0
	Aug-21	\$0	-	-	\$0	-	\$0	-	\$0
	Sep-21	\$0	-	-	\$0	-	\$0	-	\$0
(4)									
(5) Total	(\$638,394)		(\$358,885)		(\$67,271)		(\$99,871)		(\$103,325)
(6) Ending Over(Under) Recovery	\$380,120		\$214,737		\$36,419		\$56,657		\$60,621

	Lighting S-05/ S-06/ S-10 / S-14		Propulsion X-01	
	(b)	(c)	(b)	(c)
(1) Beginning Over/(Under) Recovery		\$20,458		\$269
(2) REG Reconciling Factor		(\$0.01)		(\$22.71)
(3)	<u>Billed Luminaires</u>	<u>Reconciling Factor Revenue</u>	<u>Total Bills</u>	<u>Reconciling Factor Revenue</u>
	Oct-20	215,673 (\$2,157)	1	(\$23)
	Nov-20	133,216 (\$1,332)	1	(\$23)
	Dec-20	94,339 (\$943)	1	(\$23)
	Jan-21	88,637 (\$886)	1	(\$23)
	Feb-21	89,908 (\$899)	1	(\$23)
	Mar-21	130,387 (\$1,304)	1	(\$23)
	Apr-21	53,574 (\$536)	1	(\$23)
	May-21	80,279 (\$803)	1	(\$23)
	Jun-21	-	-	\$0
	Jul-21	-	-	\$0
	Aug-21	-	-	\$0
	Sep-21	-	-	\$0
(4)				
(5) Total		(\$8,860)		(\$182)
(6) Ending Over(Under) Recovery		\$11,598		\$87

(1) per R.I.P.U.C Docket No. 5039, Schedule NG-3 Compliance, Page 1, line (12)
(2) per R.I.P.U.C Docket No. 5039, Schedule NG-1 Compliance, Page 1, line (2)
(5) sum of revenue
(6) Line (1) + Line (5)

(a) sum of Column (b) from each rate
(b) from Company revenue reports
(c) Column (b) x Line (2)

THE NARRAGANSETT ELECTRIC COMPANY
d/b/a NATIONAL GRID
R.I.P.U.C. DOCKET NO. 5164
2021 RE GROWTH FACTOR FILING
WITNESSES: GALLAGHER AND HAMMER

Schedule NG-4A

Revenue Requirement for Billing System Capital Modifications

RI Renewable Energy Growth Program
Revenue Requirement Summary for Phase 1 and 2 Billing System Capital Modifications

	<u>Fiscal Year</u>	<u>Annual Revenue Requirement</u>
(1)	2017	\$92,326
(2)	2018	\$87,741
(3)	2019	\$146,075
(4)	2020	\$360,352
(5)	2021	\$336,147
(6)	2022	\$312,184
(7)	2023	\$293,513
(8)	2024	\$221,229
(9)	2025	\$206,423
(10)	2026	\$154,625

RI Renewable Energy Growth Program
Revenue Requirement Summary for Phase 1 and 2 Billing System Capital Modifications

Mth/Yr	Capital Costs (a)	Accumulated Amortization (b)	Net Plant (c)=(a)+(b)	Accumulated Deferred Taxes (d)	Excess Deferred Taxes (e)	End of Month Rate Base (f)=(c)+(d)+(e)	Pre Tax Rate of Return (g)	Return & Taxes (h)=(f)x(g) x(1/12)	Amortization (i)	Monthly Revenue Requirement (j)=(h)+(i)
(1) Apr-16	\$440,739	(\$2,623)	\$438,115	(\$77,282)	\$0	\$360,833	9.68%	\$2,912	\$2,623	\$5,535
(2) May-16	\$440,739	(\$7,870)	\$432,868	(\$77,588)	\$0	\$355,280	9.68%	\$2,867	\$5,247	\$8,114
(3) Jun-16	\$440,739	(\$13,117)	\$427,622	(\$77,894)	\$0	\$349,728	9.68%	\$2,822	\$5,247	\$8,069
(4) Jul-16	\$440,739	(\$18,364)	\$422,375	(\$78,201)	\$0	\$344,174	9.68%	\$2,778	\$5,247	\$8,025
(5) Aug-16	\$440,739	(\$23,611)	\$417,128	(\$78,507)	\$0	\$338,621	9.68%	\$2,733	\$5,247	\$7,980
(6) Sep-16	\$440,739	(\$28,858)	\$411,881	(\$78,813)	\$0	\$333,068	9.68%	\$2,688	\$5,247	\$7,935
(7) Oct-16	\$440,739	(\$34,105)	\$406,634	(\$79,119)	\$0	\$327,515	9.68%	\$2,643	\$5,247	\$7,890
(8) Nov-16	\$440,739	(\$39,352)	\$401,387	(\$79,425)	\$0	\$321,962	9.68%	\$2,598	\$5,247	\$7,845
(9) Dec-16	\$440,739	(\$44,599)	\$396,140	(\$79,731)	\$0	\$316,409	9.68%	\$2,554	\$5,247	\$7,801
(10) Jan-17	\$440,739	(\$49,845)	\$390,893	(\$80,037)	\$0	\$310,856	9.68%	\$2,509	\$5,247	\$7,756
(11) Feb-17	\$440,739	(\$55,092)	\$385,646	(\$80,343)	\$0	\$305,303	9.68%	\$2,464	\$5,247	\$7,711
(12) Mar-17	\$440,739	(\$60,339)	\$380,400	(\$80,649)	\$0	\$299,751	9.68%	\$2,419	\$5,247	\$7,666
(13) Apr-17	\$440,739	(\$65,586)	\$375,153	(\$80,955)	\$0	\$294,198	9.68%	\$2,374	\$5,247	\$7,621
(14) May-17	\$440,739	(\$70,833)	\$369,906	(\$81,261)	\$0	\$288,645	9.68%	\$2,330	\$5,247	\$7,577
(15) Jun-17	\$440,739	(\$76,080)	\$364,659	(\$81,567)	\$0	\$283,092	9.68%	\$2,285	\$5,247	\$7,532
(16) Jul-17	\$440,739	(\$81,327)	\$359,412	(\$81,873)	\$0	\$277,539	9.68%	\$2,240	\$5,247	\$7,487
(17) Aug-17	\$440,739	(\$86,574)	\$354,165	(\$82,179)	\$0	\$271,986	9.68%	\$2,195	\$5,247	\$7,442
(18) Sep-17	\$440,739	(\$91,821)	\$348,918	(\$82,485)	\$0	\$266,433	9.68%	\$2,150	\$5,247	\$7,397
(19) Oct-17	\$440,739	(\$97,067)	\$343,671	(\$82,792)	\$0	\$260,879	9.68%	\$2,105	\$5,247	\$7,352
(20) Nov-17	\$440,739	(\$102,314)	\$338,424	(\$83,098)	\$0	\$255,326	9.68%	\$2,061	\$5,247	\$7,308
(21) Dec-17	\$440,739	(\$107,561)	\$333,178	(\$83,404)	\$0	\$249,774	9.68%	\$2,016	\$5,247	\$7,263
(22) Jan-18	\$440,739	(\$112,808)	\$327,931	(\$50,226)	(\$33,362)	\$244,343	8.41%	\$1,712	\$5,247	\$6,959
(23) Feb-18	\$440,739	(\$118,055)	\$322,684	(\$50,409)	(\$33,362)	\$238,913	8.41%	\$1,674	\$5,247	\$6,921
(24) Mar-18	\$440,739	(\$123,302)	\$317,437	(\$50,593)	(\$33,362)	\$233,482	8.41%	\$1,636	\$5,247	\$6,883
(25) Apr-18	\$440,739	(\$128,549)	\$312,190	(\$50,777)	(\$33,362)	\$228,051	8.41%	\$1,598	\$5,247	\$6,845
(26) May-18	\$440,739	(\$133,796)	\$306,943	(\$50,960)	(\$33,362)	\$222,621	8.41%	\$1,560	\$5,247	\$6,807
(27) Jun-18	\$440,739	(\$139,043)	\$301,696	(\$51,144)	(\$33,362)	\$217,191	8.41%	\$1,522	\$5,247	\$6,769
(28) Jul-18	\$440,739	(\$144,289)	\$296,449	(\$51,328)	(\$33,362)	\$211,760	8.41%	\$1,484	\$5,247	\$6,731
(29) Aug-18	\$440,739	(\$149,536)	\$291,202	(\$51,511)	(\$33,362)	\$206,330	8.41%	\$1,446	\$5,247	\$6,693
(30) Sep-18	\$440,739	(\$154,783)	\$285,956	(\$51,695)	(\$33,362)	\$200,899	8.23%	\$1,378	\$5,247	\$6,625
(31) Oct-18	\$440,739	(\$160,030)	\$280,709	(\$51,879)	(\$33,362)	\$195,468	8.23%	\$1,341	\$5,247	\$6,588
(32) Nov-18	\$440,739	(\$165,277)	\$275,462	(\$52,062)	(\$33,362)	\$190,038	8.23%	\$1,303	\$5,247	\$6,550
(33) Dec-18	\$440,739	(\$170,524)	\$270,215	(\$52,246)	(\$33,362)	\$184,607	8.23%	\$1,266	\$5,247	\$6,513
(34) Jan-19	\$1,777,094	(\$183,725)	\$1,593,368	(\$54,657)	(\$33,362)	\$1,505,350	8.23%	\$10,324	\$13,201	\$23,525
(35) Feb-19	\$1,777,094	(\$204,881)	\$1,572,212	(\$59,295)	(\$33,362)	\$1,479,556	8.23%	\$10,148	\$21,156	\$31,304
(36) Mar-19	\$1,777,094	(\$226,037)	\$1,551,056	(\$63,933)	(\$33,362)	\$1,453,762	8.23%	\$9,970	\$21,156	\$31,126
(37) Apr-19	\$1,777,094	(\$247,193)	\$1,529,901	(\$67,929)	(\$33,362)	\$1,428,610	8.23%	\$9,798	\$21,156	\$30,954
(38) May-19	\$1,777,094	(\$268,349)	\$1,508,745	(\$71,281)	(\$33,362)	\$1,404,102	8.23%	\$9,630	\$21,156	\$30,786
(39) Jun-19	\$1,777,094	(\$289,505)	\$1,487,589	(\$74,634)	(\$33,362)	\$1,379,593	8.23%	\$9,462	\$21,156	\$30,618
(40) Jul-19	\$1,777,094	(\$310,661)	\$1,466,433	(\$77,986)	(\$33,362)	\$1,355,085	8.23%	\$9,293	\$21,156	\$30,449
(41) Aug-19	\$1,777,094	(\$331,816)	\$1,445,277	(\$81,339)	(\$33,362)	\$1,330,577	8.23%	\$9,126	\$21,156	\$30,282
(42) Sep-19	\$1,777,094	(\$352,972)	\$1,424,121	(\$84,691)	(\$33,362)	\$1,306,069	8.23%	\$8,957	\$21,156	\$30,113
(43) Oct-19	\$1,777,094	(\$374,128)	\$1,402,965	(\$88,045)	(\$33,362)	\$1,281,559	8.23%	\$8,789	\$21,156	\$29,945
(44) Nov-19	\$1,777,094	(\$395,284)	\$1,381,809	(\$91,397)	(\$33,362)	\$1,257,051	8.23%	\$8,622	\$21,156	\$29,778
(45) Dec-19	\$1,777,094	(\$416,440)	\$1,360,654	(\$94,750)	(\$33,362)	\$1,232,542	8.23%	\$8,453	\$21,156	\$29,609
(46) Jan-20	\$1,777,094	(\$437,596)	\$1,339,498	(\$98,102)	(\$33,362)	\$1,208,034	8.23%	\$8,285	\$21,156	\$29,441
(47) Feb-20	\$1,777,094	(\$458,752)	\$1,318,342	(\$101,455)	(\$33,362)	\$1,183,525	8.23%	\$8,117	\$21,156	\$29,273
(48) Mar-20	\$1,777,094	(\$479,908)	\$1,297,186	(\$104,807)	(\$33,362)	\$1,159,017	8.23%	\$7,949	\$21,156	\$29,105
(49) Apr-20	\$1,777,094	(\$501,063)	\$1,276,030	(\$108,161)	(\$33,362)	\$1,134,508	8.23%	\$7,780	\$21,156	\$28,936
(50) May-20	\$1,777,094	(\$522,219)	\$1,254,874	(\$111,514)	(\$33,362)	\$1,109,999	8.23%	\$7,613	\$21,156	\$28,769

- (a) Pages 5 and 6, Column (a) plus Pages 11 and 12, Column (a)
- (b) Pages 5 and 6, Column (b) plus Pages 11 and 12, Column (b)
- (d) Pages 5 and 6, Column (d) plus Pages 11 and 12, Column (d)
- (e) Pages 5 and 6, Column (e)
- (g) Page 18, Column (e) based on effective date
- (i) Pages 5 and 6, Column (i) plus Pages 11 and 12, Column (h)

RI Renewable Energy Growth Program
Revenue Requirement Summary for Phase 1 and 2 Billing System Capital Modifications (cont.)

Mth/Yr	Capital Costs (a)	Accumulated Amortization (b)	Net Plant (c)=(a)+(b)	Accumulated Deferred Taxes (d)	Excess Deferred Taxes (e)	End of Month Rate Base (f)=(c)+(d)+(e)	Pre Tax Rate of Return (g)	Return & Taxes (h)=(f)x(g) x(1/12)	Amortization (i)	Monthly Revenue Requirement (j)=(h)+(i)
(51) Jun-20	\$1,777,094	(\$543,375)	\$1,233,718	(\$114,866)	(\$33,362)	\$1,085,491	8.23%	\$7,445	\$21,156	\$28,601
(52) Jul-20	\$1,777,094	(\$564,531)	\$1,212,562	(\$118,219)	(\$33,362)	\$1,060,982	8.23%	\$7,276	\$21,156	\$28,432
(53) Aug-20	\$1,777,094	(\$585,687)	\$1,191,407	(\$121,571)	(\$33,362)	\$1,036,474	8.23%	\$7,109	\$21,156	\$28,265
(54) Sep-20	\$1,777,094	(\$606,843)	\$1,170,251	(\$124,924)	(\$33,362)	\$1,011,965	8.23%	\$6,940	\$21,156	\$28,096
(55) Oct-20	\$1,777,094	(\$627,999)	\$1,149,095	(\$128,276)	(\$33,362)	\$987,457	8.23%	\$6,772	\$21,156	\$27,928
(56) Nov-20	\$1,777,094	(\$649,155)	\$1,127,939	(\$131,630)	(\$33,362)	\$962,947	8.23%	\$6,604	\$21,156	\$27,760
(57) Dec-20	\$1,777,094	(\$670,310)	\$1,106,783	(\$134,982)	(\$33,362)	\$938,439	8.23%	\$6,436	\$21,156	\$27,592
(58) Jan-21	\$1,777,094	(\$691,466)	\$1,085,627	(\$138,335)	(\$33,362)	\$913,931	8.23%	\$6,269	\$21,156	\$27,425
(59) Feb-21	\$1,777,094	(\$712,622)	\$1,064,471	(\$141,687)	(\$33,362)	\$889,423	8.23%	\$6,100	\$21,156	\$27,256
(60) Mar-21	\$1,777,094	(\$733,778)	\$1,043,315	(\$145,040)	(\$33,362)	\$864,914	8.23%	\$5,932	\$21,156	\$27,088
(61) Apr-21	\$1,777,094	(\$754,934)	\$1,022,160	(\$148,392)	(\$33,362)	\$840,406	8.23%	\$5,764	\$21,156	\$26,920
(62) May-21	\$1,777,094	(\$776,090)	\$1,001,004	(\$151,746)	(\$33,362)	\$815,896	8.23%	\$5,596	\$21,156	\$26,752
(63) Jun-21	\$1,777,094	(\$797,246)	\$979,848	(\$155,098)	(\$33,362)	\$791,388	8.23%	\$5,427	\$21,156	\$26,583
(64) Jul-21	\$1,777,094	(\$818,402)	\$958,692	(\$158,451)	(\$33,362)	\$766,879	8.23%	\$5,260	\$21,156	\$26,416
(65) Aug-21	\$1,777,094	(\$839,557)	\$937,536	(\$161,803)	(\$33,362)	\$742,371	8.23%	\$5,092	\$21,156	\$26,248
(66) Sep-21	\$1,777,094	(\$860,713)	\$916,380	(\$165,156)	(\$33,362)	\$717,863	8.23%	\$4,923	\$21,156	\$26,079
(67) Oct-21	\$1,777,094	(\$881,869)	\$895,224	(\$168,508)	(\$33,362)	\$693,355	8.23%	\$4,756	\$21,156	\$25,912
(68) Nov-21	\$1,777,094	(\$903,025)	\$874,068	(\$171,861)	(\$33,362)	\$668,846	8.23%	\$4,587	\$21,156	\$25,743
(69) Dec-21	\$1,777,094	(\$924,181)	\$852,913	(\$175,214)	(\$33,362)	\$644,337	8.23%	\$4,419	\$21,156	\$25,575
(70) Jan-22	\$1,777,094	(\$945,337)	\$831,757	(\$174,669)	(\$33,362)	\$623,726	8.23%	\$4,277	\$21,156	\$25,433
(71) Feb-22	\$1,777,094	(\$966,493)	\$810,601	(\$170,226)	(\$33,362)	\$607,013	8.23%	\$4,163	\$21,156	\$25,319
(72) Mar-22	\$1,777,094	(\$987,649)	\$789,445	(\$165,783)	(\$33,362)	\$590,300	8.23%	\$4,049	\$21,156	\$25,205
(73) Apr-22	\$1,777,094	(\$1,008,804)	\$768,289	(\$161,340)	(\$33,362)	\$573,587	8.23%	\$3,934	\$21,156	\$25,090
(74) May-22	\$1,777,094	(\$1,029,960)	\$747,133	(\$156,898)	(\$33,362)	\$556,874	8.23%	\$3,820	\$21,156	\$24,976
(75) Jun-22	\$1,777,094	(\$1,051,116)	\$725,977	(\$152,456)	(\$33,362)	\$540,160	8.23%	\$3,704	\$21,156	\$24,860
(76) Jul-22	\$1,777,094	(\$1,072,272)	\$704,821	(\$148,013)	(\$33,362)	\$523,447	8.23%	\$3,590	\$21,156	\$24,746
(77) Aug-22	\$1,777,094	(\$1,093,428)	\$683,666	(\$143,570)	(\$33,362)	\$506,734	8.23%	\$3,475	\$21,156	\$24,631
(78) Sep-22	\$1,777,094	(\$1,114,584)	\$662,510	(\$139,127)	(\$33,362)	\$490,021	8.23%	\$3,361	\$21,156	\$24,517
(79) Oct-22	\$1,777,094	(\$1,135,740)	\$641,354	(\$134,684)	(\$33,362)	\$473,308	8.23%	\$3,247	\$21,156	\$24,403
(80) Nov-22	\$1,777,094	(\$1,156,896)	\$620,198	(\$130,241)	(\$33,362)	\$456,595	8.23%	\$3,131	\$21,156	\$24,287
(81) Dec-22	\$1,777,094	(\$1,178,051)	\$599,042	(\$125,798)	(\$33,362)	\$439,882	8.23%	\$3,017	\$21,156	\$24,173
(82) Jan-23	\$1,777,094	(\$1,199,207)	\$577,886	(\$121,356)	(\$33,362)	\$423,169	8.23%	\$2,902	\$21,156	\$24,058
(83) Feb-23	\$1,777,094	(\$1,220,363)	\$556,730	(\$116,914)	(\$33,362)	\$406,455	8.23%	\$2,788	\$21,156	\$23,944
(84) Mar-23	\$1,777,094	(\$1,241,519)	\$535,574	(\$112,471)	(\$33,362)	\$389,742	8.23%	\$2,673	\$21,156	\$23,829
(85) Apr-23	\$1,777,094	(\$1,260,052)	\$517,042	(\$108,579)	(\$33,362)	\$375,101	8.23%	\$2,572	\$18,532	\$21,104
(86) May-23	\$1,336,355	(\$835,222)	\$501,133	(\$105,238)	\$0	\$395,895	8.23%	\$2,715	\$15,909	\$18,624
(87) Jun-23	\$1,336,355	(\$851,131)	\$485,224	(\$101,897)	\$0	\$383,327	8.23%	\$2,629	\$15,909	\$18,538
(88) Jul-23	\$1,336,355	(\$867,040)	\$469,315	(\$98,556)	\$0	\$370,759	8.23%	\$2,543	\$15,909	\$18,452
(89) Aug-23	\$1,336,355	(\$882,949)	\$453,406	(\$95,215)	\$0	\$358,191	8.23%	\$2,457	\$15,909	\$18,366
(90) Sep-23	\$1,336,355	(\$898,858)	\$437,497	(\$91,874)	\$0	\$345,623	8.23%	\$2,370	\$15,909	\$18,279
(91) Oct-23	\$1,336,355	(\$914,767)	\$421,588	(\$88,534)	\$0	\$333,054	8.23%	\$2,284	\$15,909	\$18,193
(92) Nov-23	\$1,336,355	(\$930,676)	\$405,679	(\$85,193)	\$0	\$320,486	8.23%	\$2,198	\$15,909	\$18,107
(93) Dec-23	\$1,336,355	(\$946,585)	\$389,770	(\$81,852)	\$0	\$307,918	8.23%	\$2,112	\$15,909	\$18,021
(94) Jan-24	\$1,336,355	(\$962,494)	\$373,861	(\$78,511)	\$0	\$295,350	8.23%	\$2,026	\$15,909	\$17,935
(95) Feb-24	\$1,336,355	(\$978,403)	\$357,952	(\$75,170)	\$0	\$282,782	8.23%	\$1,939	\$15,909	\$17,848
(96) Mar-24	\$1,336,355	(\$994,312)	\$342,043	(\$71,829)	\$0	\$270,214	8.23%	\$1,853	\$15,909	\$17,762
(97) Apr-24	\$1,336,355	(\$1,010,221)	\$326,134	(\$68,488)	\$0	\$257,646	8.23%	\$1,767	\$15,909	\$17,676
(98) May-24	\$1,336,355	(\$1,026,130)	\$310,225	(\$65,147)	\$0	\$245,078	8.23%	\$1,681	\$15,909	\$17,590
(99) Jun-24	\$1,336,355	(\$1,042,039)	\$294,316	(\$61,806)	\$0	\$232,510	8.23%	\$1,595	\$15,909	\$17,504
(100) Jul-24	\$1,336,355	(\$1,057,948)	\$278,407	(\$58,466)	\$0	\$219,941	8.23%	\$1,508	\$15,909	\$17,417

- (a) Pages 5 and 6, Column (a) plus Pages 11 and 12, Column (a)
- (b) Pages 5 and 6, Column (b) plus Pages 11 and 12, Column (b)
- (d) Pages 5 and 6, Column (d) plus Pages 11 and 12, Column (d)
- (e) Pages 5 and 6, Column (e)
- (g) Page 18, Column (e) based on effective date
- (i) Pages 5 and 6, Column (i) plus Pages 11 and 12, Column (h)

RI Renewable Energy Growth Program
Revenue Requirement Summary for Phase 1 and 2 Billing System Capital Modifications (cont.)

Mth/Yr	Capital Costs (a)	Accumulated Amortization (b)	Net Plant (c)=(a)+(b)	Accumulated Deferred Taxes (d)	Excess Deferred Taxes (e)	End of Month Rate Base (f)=(c)+(d)+(e)	Pre Tax Rate of Return (g)	Return & Taxes (h)=(f)x(g) x(1/12)	Amortization (i)	Monthly Revenue Requirement (j)=(h)+(i)
(101) Aug-24	\$1,336,355	(\$1,073,857)	\$262,498	(\$55,125)	\$0	\$207,373	8.23%	\$1,422	\$15,909	\$17,331
(102) Sep-24	\$1,336,355	(\$1,089,766)	\$246,589	(\$51,784)	\$0	\$194,805	8.23%	\$1,336	\$15,909	\$17,245
(103) Oct-24	\$1,336,355	(\$1,105,674)	\$230,680	(\$48,443)	\$0	\$182,237	8.23%	\$1,250	\$15,909	\$17,159
(104) Nov-24	\$1,336,355	(\$1,121,583)	\$214,771	(\$45,102)	\$0	\$169,669	8.23%	\$1,164	\$15,909	\$17,073
(105) Dec-24	\$1,336,355	(\$1,137,492)	\$198,862	(\$41,761)	\$0	\$157,101	8.23%	\$1,077	\$15,909	\$16,986
(106) Jan-25	\$1,336,355	(\$1,153,401)	\$182,953	(\$38,420)	\$0	\$144,533	8.23%	\$991	\$15,909	\$16,900
(107) Feb-25	\$1,336,355	(\$1,169,310)	\$167,044	(\$35,079)	\$0	\$131,965	8.23%	\$905	\$15,909	\$16,814
(108) Mar-25	\$1,336,355	(\$1,185,219)	\$151,135	(\$31,738)	\$0	\$119,397	8.23%	\$819	\$15,909	\$16,728
(109) Apr-25	\$1,336,355	(\$1,201,128)	\$135,226	(\$28,398)	\$0	\$106,828	8.23%	\$733	\$15,909	\$16,642
(110) May-25	\$1,336,355	(\$1,217,037)	\$119,317	(\$25,057)	\$0	\$94,260	8.23%	\$646	\$15,909	\$16,555
(111) Jun-25	\$1,336,355	(\$1,232,946)	\$103,408	(\$21,716)	\$0	\$81,692	8.23%	\$560	\$15,909	\$16,469
(112) Jul-25	\$1,336,355	(\$1,248,855)	\$87,499	(\$18,375)	\$0	\$69,124	8.23%	\$474	\$15,909	\$16,383
(113) Aug-25	\$1,336,355	(\$1,264,764)	\$71,590	(\$15,034)	\$0	\$56,556	8.23%	\$388	\$15,909	\$16,297
(114) Sep-25	\$1,336,355	(\$1,280,673)	\$55,681	(\$11,693)	\$0	\$43,988	8.23%	\$302	\$15,909	\$16,211
(115) Oct-25	\$1,336,355	(\$1,296,582)	\$39,772	(\$8,352)	\$0	\$31,420	8.23%	\$215	\$15,909	\$16,124
(116) Nov-25	\$1,336,355	(\$1,312,491)	\$23,863	(\$5,011)	\$0	\$18,852	8.23%	\$129	\$15,909	\$16,038
(117) Dec-25	\$1,336,355	(\$1,328,400)	\$7,954	(\$1,670)	\$0	\$6,284	8.23%	\$43	\$15,909	\$15,952
(118) Jan-26	\$1,336,355	(\$1,336,355)	\$0	\$0	\$0	\$0	8.23%	\$0	\$7,954	\$7,954

- (a) Pages 5 and 6, Column (a) plus Pages 11 and 12, Column (a)
- (b) Pages 5 and 6, Column (b) plus Pages 11 and 12, Column (b)
- (d) Pages 5 and 6, Column (d) plus Pages 11 and 12, Column (d)
- (e) Pages 5 and 6, Column (e)
- (g) Page 18, Column (e) based on effective date
- (i) Pages 5 and 6, Column (i) plus Pages 11 and 12, Column (h)

RI Renewable Energy Growth Program
Revenue Requirement Calculation for Phase 1 Billing System Capital Modifications

Mth/Yr	Capital Costs (a)	Accumulated Amortization (b)	Net Plant (c)=(a)+(b)	Accumulated Deferred Taxes (d)	Excess Deferred Taxes (e)	End of Month Rate Base (f)=(c)+(d)+(e)	Pre Tax Rate of Return (g)	Return & Taxes (h)=(f)x(g) x(1/12)	Amortization (i)	Monthly Revenue Requirement (j)=(h)+(i)
(1) Apr-16	\$440,739	(\$2,623)	\$438,115	(\$77,282)	\$0	\$360,833	9.68%	\$2,912	\$2,623	\$5,535
(2) May-16	\$440,739	(\$7,870)	\$432,868	(\$77,588)	\$0	\$355,280	9.68%	\$2,867	\$5,247	\$8,114
(3) Jun-16	\$440,739	(\$13,117)	\$427,622	(\$77,894)	\$0	\$349,728	9.68%	\$2,822	\$5,247	\$8,069
(4) Jul-16	\$440,739	(\$18,364)	\$422,375	(\$78,201)	\$0	\$344,174	9.68%	\$2,778	\$5,247	\$8,025
(5) Aug-16	\$440,739	(\$23,611)	\$417,128	(\$78,507)	\$0	\$338,621	9.68%	\$2,733	\$5,247	\$7,980
(6) Sep-16	\$440,739	(\$28,858)	\$411,881	(\$78,813)	\$0	\$333,068	9.68%	\$2,688	\$5,247	\$7,935
(7) Oct-16	\$440,739	(\$34,105)	\$406,634	(\$79,119)	\$0	\$327,515	9.68%	\$2,643	\$5,247	\$7,890
(8) Nov-16	\$440,739	(\$39,352)	\$401,387	(\$79,425)	\$0	\$321,962	9.68%	\$2,598	\$5,247	\$7,845
(9) Dec-16	\$440,739	(\$44,599)	\$396,140	(\$79,731)	\$0	\$316,409	9.68%	\$2,554	\$5,247	\$7,801
(10) Jan-17	\$440,739	(\$49,845)	\$390,893	(\$80,037)	\$0	\$310,856	9.68%	\$2,509	\$5,247	\$7,756
(11) Feb-17	\$440,739	(\$55,092)	\$385,646	(\$80,343)	\$0	\$305,303	9.68%	\$2,464	\$5,247	\$7,711
(12) Mar-17	\$440,739	(\$60,339)	\$380,400	(\$80,649)	\$0	\$299,751	9.68%	\$2,419	\$5,247	\$7,666
(13) Apr-17	\$440,739	(\$65,586)	\$375,153	(\$80,955)	\$0	\$294,198	9.68%	\$2,374	\$5,247	\$7,621
(14) May-17	\$440,739	(\$70,833)	\$369,906	(\$81,261)	\$0	\$288,645	9.68%	\$2,330	\$5,247	\$7,577
(15) Jun-17	\$440,739	(\$76,080)	\$364,659	(\$81,567)	\$0	\$283,092	9.68%	\$2,285	\$5,247	\$7,532
(16) Jul-17	\$440,739	(\$81,327)	\$359,412	(\$81,873)	\$0	\$277,539	9.68%	\$2,240	\$5,247	\$7,487
(17) Aug-17	\$440,739	(\$86,574)	\$354,165	(\$82,179)	\$0	\$271,986	9.68%	\$2,195	\$5,247	\$7,442
(18) Sep-17	\$440,739	(\$91,821)	\$348,918	(\$82,485)	\$0	\$266,433	9.68%	\$2,150	\$5,247	\$7,397
(19) Oct-17	\$440,739	(\$97,067)	\$343,671	(\$82,792)	\$0	\$260,879	9.68%	\$2,105	\$5,247	\$7,352
(20) Nov-17	\$440,739	(\$102,314)	\$338,424	(\$83,098)	\$0	\$255,326	9.68%	\$2,061	\$5,247	\$7,308
(21) Dec-17	\$440,739	(\$107,561)	\$333,178	(\$83,404)	\$0	\$249,774	9.68%	\$2,016	\$5,247	\$7,263
(22) Jan-18	\$440,739	(\$112,808)	\$327,931	(\$83,710)	(\$33,362)	\$244,343	8.41%	\$1,712	\$5,247	\$6,959
(23) Feb-18	\$440,739	(\$118,055)	\$322,684	(\$84,016)	(\$33,362)	\$238,913	8.41%	\$1,674	\$5,247	\$6,921
(24) Mar-18	\$440,739	(\$123,302)	\$317,437	(\$84,322)	(\$33,362)	\$233,482	8.41%	\$1,636	\$5,247	\$6,883
(25) Apr-18	\$440,739	(\$128,549)	\$312,190	(\$84,628)	(\$33,362)	\$228,051	8.41%	\$1,598	\$5,247	\$6,845
(26) May-18	\$440,739	(\$133,796)	\$306,943	(\$84,934)	(\$33,362)	\$222,621	8.41%	\$1,560	\$5,247	\$6,807
(27) Jun-18	\$440,739	(\$139,043)	\$301,696	(\$85,240)	(\$33,362)	\$217,191	8.41%	\$1,522	\$5,247	\$6,769
(28) Jul-18	\$440,739	(\$144,289)	\$296,449	(\$85,546)	(\$33,362)	\$211,760	8.41%	\$1,484	\$5,247	\$6,731
(29) Aug-18	\$440,739	(\$149,536)	\$291,202	(\$85,852)	(\$33,362)	\$206,330	8.41%	\$1,446	\$5,247	\$6,693
(30) Sep-18	\$440,739	(\$154,783)	\$285,955	(\$86,158)	(\$33,362)	\$200,899	8.23%	\$1,378	\$5,247	\$6,625
(31) Oct-18	\$440,739	(\$160,030)	\$280,709	(\$86,464)	(\$33,362)	\$195,468	8.23%	\$1,341	\$5,247	\$6,588
(32) Nov-18	\$440,739	(\$165,277)	\$275,462	(\$86,770)	(\$33,362)	\$190,038	8.23%	\$1,303	\$5,247	\$6,550
(33) Dec-18	\$440,739	(\$170,524)	\$270,215	(\$87,076)	(\$33,362)	\$184,607	8.23%	\$1,266	\$5,247	\$6,513
(34) Jan-19	\$440,739	(\$175,771)	\$264,968	(\$87,382)	(\$33,362)	\$179,176	8.23%	\$1,229	\$5,247	\$6,476
(35) Feb-19	\$440,739	(\$181,018)	\$259,721	(\$87,688)	(\$33,362)	\$173,746	8.23%	\$1,192	\$5,247	\$6,439
(36) Mar-19	\$440,739	(\$186,265)	\$254,474	(\$87,994)	(\$33,362)	\$168,316	8.23%	\$1,154	\$5,247	\$6,401
(37) Apr-19	\$440,739	(\$191,511)	\$249,227	(\$88,300)	(\$33,362)	\$162,886	8.23%	\$1,122	\$5,247	\$6,369
(38) May-19	\$440,739	(\$196,758)	\$243,980	(\$88,606)	(\$33,362)	\$157,456	8.23%	\$1,093	\$5,247	\$6,340
(39) Jun-19	\$440,739	(\$202,005)	\$238,733	(\$88,912)	(\$33,362)	\$152,026	8.23%	\$1,065	\$5,247	\$6,312
(40) Jul-19	\$440,739	(\$207,252)	\$233,486	(\$89,218)	(\$33,362)	\$146,596	8.23%	\$1,036	\$5,247	\$6,283
(41) Aug-19	\$440,739	(\$212,499)	\$228,240	(\$89,524)	(\$33,362)	\$141,166	8.23%	\$1,008	\$5,247	\$6,255
(42) Sep-19	\$440,739	(\$217,746)	\$222,993	(\$89,830)	(\$33,362)	\$135,736	8.23%	\$979	\$5,247	\$6,226
(43) Oct-19	\$440,739	(\$222,993)	\$217,746	(\$90,136)	(\$33,362)	\$130,306	8.23%	\$951	\$5,247	\$6,198
(44) Nov-19	\$440,739	(\$228,240)	\$212,499	(\$90,442)	(\$33,362)	\$124,876	8.23%	\$923	\$5,247	\$6,170
(45) Dec-19	\$440,739	(\$233,487)	\$207,252	(\$90,748)	(\$33,362)	\$119,446	8.23%	\$894	\$5,247	\$6,141
(46) Jan-20	\$440,739	(\$238,733)	\$202,005	(\$91,054)	(\$33,362)	\$114,016	8.23%	\$866	\$5,247	\$6,113
(47) Feb-20	\$440,739	(\$243,980)	\$196,758	(\$91,360)	(\$33,362)	\$108,586	8.23%	\$837	\$5,247	\$6,084
(48) Mar-20	\$440,739	(\$249,227)	\$191,511	(\$91,666)	(\$33,362)	\$103,156	8.23%	\$809	\$5,247	\$6,056
(49) Apr-20	\$440,739	(\$254,474)	\$186,265	(\$91,972)	(\$33,362)	\$97,726	8.23%	\$780	\$5,247	\$6,027
(50) May-20	\$440,739	(\$259,721)	\$181,018	(\$92,278)	(\$33,362)	\$92,296	8.23%	\$752	\$5,247	\$5,999
(51) Jun-20	\$440,739	(\$264,968)	\$175,771	(\$92,584)	(\$33,362)	\$86,866	8.23%	\$724	\$5,247	\$5,971
(52) Jul-20	\$440,739	(\$270,215)	\$170,524	(\$92,890)	(\$33,362)	\$81,436	8.23%	\$695	\$5,247	\$5,942
(53) Aug-20	\$440,739	(\$275,462)	\$165,277	(\$93,196)	(\$33,362)	\$76,006	8.23%	\$667	\$5,247	\$5,914
(54) Sep-20	\$440,739	(\$280,709)	\$160,030	(\$93,502)	(\$33,362)	\$70,576	8.23%	\$638	\$5,247	\$5,885
(55) Oct-20	\$440,739	(\$285,956)	\$154,783	(\$93,808)	(\$33,362)	\$65,146	8.23%	\$610	\$5,247	\$5,857
(56) Nov-20	\$440,739	(\$291,202)	\$149,536	(\$94,114)	(\$33,362)	\$59,716	8.23%	\$581	\$5,247	\$5,828
(57) Dec-20	\$440,739	(\$296,449)	\$144,289	(\$94,420)	(\$33,362)	\$54,286	8.23%	\$553	\$5,247	\$5,800
(58) Jan-21	\$440,739	(\$301,696)	\$139,043	(\$94,726)	(\$33,362)	\$48,856	8.23%	\$525	\$5,247	\$5,772
(59) Feb-21	\$440,739	(\$306,943)	\$133,796	(\$95,032)	(\$33,362)	\$43,426	8.23%	\$496	\$5,247	\$5,743
(60) Mar-21	\$440,739	(\$312,190)	\$128,549	(\$95,338)	(\$33,362)	\$37,996	8.23%	\$468	\$5,247	\$5,715

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RI Renewable Energy Growth Program
Revenue Requirement Calculation for Phase 1 Billing System Capital Modifications (cont.)

Mth/Yr	Capital Costs (a)	Accumulated Amortization (b)	Net Plant (c)=(a)+(b)	Accumulated Deferred Taxes (d)	Excess Deferred Taxes (e)	End of Month Rate Base (f)=(c)+(d)+(e)	Pre Tax Rate of Return (g)	Return & Taxes (h)=(f)x(g) x(1/12)	Amortization (i)	Monthly Revenue Requirement (j)=(h)+(i)
(61) Apr-21	\$440,739	(\$317,437)	\$123,302	(\$25,893)	(\$33,362)	\$64,047	8.23%	\$439	\$5,247	\$5,686
(62) May-21	\$440,739	(\$322,684)	\$118,055	(\$24,792)	(\$33,362)	\$59,901	8.23%	\$411	\$5,247	\$5,658
(63) Jun-21	\$440,739	(\$327,931)	\$112,808	(\$23,690)	(\$33,362)	\$55,757	8.23%	\$382	\$5,247	\$5,629
(64) Jul-21	\$440,739	(\$333,178)	\$107,561	(\$22,588)	(\$33,362)	\$51,612	8.23%	\$354	\$5,247	\$5,601
(65) Aug-21	\$440,739	(\$338,424)	\$102,314	(\$21,486)	(\$33,362)	\$47,467	8.23%	\$326	\$5,247	\$5,573
(66) Sep-21	\$440,739	(\$343,671)	\$97,067	(\$20,384)	(\$33,362)	\$43,322	8.23%	\$297	\$5,247	\$5,544
(67) Oct-21	\$440,739	(\$348,918)	\$91,821	(\$19,282)	(\$33,362)	\$39,177	8.23%	\$269	\$5,247	\$5,516
(68) Nov-21	\$440,739	(\$354,165)	\$86,574	(\$18,180)	(\$33,362)	\$35,032	8.23%	\$240	\$5,247	\$5,487
(69) Dec-21	\$440,739	(\$359,412)	\$81,327	(\$17,079)	(\$33,362)	\$30,886	8.23%	\$212	\$5,247	\$5,459
(70) Jan-22	\$440,739	(\$364,659)	\$76,080	(\$15,977)	(\$33,362)	\$26,741	8.23%	\$183	\$5,247	\$5,430
(71) Feb-22	\$440,739	(\$369,906)	\$70,833	(\$14,875)	(\$33,362)	\$22,596	8.23%	\$155	\$5,247	\$5,402
(72) Mar-22	\$440,739	(\$375,153)	\$65,586	(\$13,773)	(\$33,362)	\$18,452	8.23%	\$127	\$5,247	\$5,374
(73) Apr-22	\$440,739	(\$380,400)	\$60,339	(\$12,671)	(\$33,362)	\$14,307	8.23%	\$98	\$5,247	\$5,345
(74) May-22	\$440,739	(\$385,646)	\$55,092	(\$11,569)	(\$33,362)	\$10,162	8.23%	\$70	\$5,247	\$5,317
(75) Jun-22	\$440,739	(\$390,893)	\$49,845	(\$10,468)	(\$33,362)	\$6,016	8.23%	\$41	\$5,247	\$5,288
(76) Jul-22	\$440,739	(\$396,140)	\$44,599	(\$9,366)	(\$33,362)	\$1,871	8.23%	\$13	\$5,247	\$5,260
(77) Aug-22	\$440,739	(\$401,387)	\$39,352	(\$8,264)	(\$33,362)	(\$2,274)	8.23%	(\$16)	\$5,247	\$5,231
(78) Sep-22	\$440,739	(\$406,634)	\$34,105	(\$7,162)	(\$33,362)	(\$6,419)	8.23%	(\$44)	\$5,247	\$5,203
(79) Oct-22	\$440,739	(\$411,881)	\$28,858	(\$6,060)	(\$33,362)	(\$10,564)	8.23%	(\$72)	\$5,247	\$5,175
(80) Nov-22	\$440,739	(\$417,128)	\$23,611	(\$4,958)	(\$33,362)	(\$14,709)	8.23%	(\$101)	\$5,247	\$5,146
(81) Dec-22	\$440,739	(\$422,375)	\$18,364	(\$3,856)	(\$33,362)	(\$18,853)	8.23%	(\$129)	\$5,247	\$5,118
(82) Jan-23	\$440,739	(\$427,622)	\$13,117	(\$2,755)	(\$33,362)	(\$22,999)	8.23%	(\$158)	\$5,247	\$5,089
(83) Feb-23	\$440,739	(\$432,868)	\$7,870	(\$1,653)	(\$33,362)	(\$27,144)	8.23%	(\$186)	\$5,247	\$5,061
(84) Mar-23	\$440,739	(\$438,115)	\$2,623	(\$551)	(\$33,362)	(\$31,289)	8.23%	(\$215)	\$5,247	\$5,032
(85) Apr-23	\$440,739	(\$440,739)	(\$0)	\$0	(\$33,362)	(\$33,362)	8.23%	(\$229)	\$2,623	\$2,394

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RI Renewable Energy Growth Program
Calculation of Tax Amortization on Phase 1 Billing System Capital Modifications

			Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
			2017	2018	2019	2020
			(a)	(b)	(c)	(d)
<u>Bonus Depreciation</u>						
(1)	Plant Additions	Page 10, Line (8)	\$440,739			
(2)	Percent of Plant Eligible for Bonus Depreciation	Per Tax Department	100.00%			
(3)	Plant Eligible for Bonus Depreciation	Line (1) x Line (2)	\$440,739			
(4)	Bonus Depreciation Rate (April 2015 - March 2016)		50.00%			
(5)	Bonus Depreciation	Line (3) x Line (4)	\$220,369			
<u>Remaining Tax Amortization</u>						
(6)	Plant Additions	Line (1)	\$440,739			
(7)	Less Bonus Depreciation	Line (5)	\$220,369			
(8)	Remaining Plant Additions Subject to SL Tax Amortization	Line (6) - Line (7)	\$220,368	\$220,368	\$220,368	\$220,368
(9)	3-Year Straight Line Tax Amortization Rates	Per Tax Department	31.94%	33.33%	33.33%	1.39%
(10)	Remaining Tax Amortization	Line (8) x Line (9)	\$70,395	\$73,456	\$73,456	\$3,061
(11)	Cost of Removal		\$0			
(12)	Annual Tax Amortization		\$290,765	\$73,456	\$73,456	\$3,061
(12)	Sum of Lines (5), (10), and (11)					

RI Renewable Energy Growth Program
Calculation of Accumulated Deferred Taxes on Phase 1 Billing System Capital Modifications

(1)	Book cost	\$440,739
(2)	Book Useful life (months)	84
(3)	Monthly Book Amortization	\$5,247
(4)	Tax Useful life (months)	36
(5)	Monthly Tax Amortization	\$6,121

	Monthly Book Amortization (a)	Accumulated Book Amortization (b)	Monthly Tax Amortization (c)	Accumulated Tax Amortization (d)	Cumulative Book/Tax Timer (e)=(d)-(b)	Effective Tax Rate (f)	Accumulated Deferred Taxes (g)=(e)x(f)	Excess Deferred Taxes (h)	Total Deferred Taxes (i)=(g)+(h)	
(6)	Apr-16	\$2,623	\$2,623	\$223,430	\$223,430	\$220,807	35.00%	\$77,282	\$0	\$77,282
(7)	May-16	\$5,247	\$7,870	\$6,121	\$229,551	\$221,681	35.00%	\$77,588	\$0	\$77,588
(8)	Jun-16	\$5,247	\$13,117	\$6,121	\$235,673	\$222,556	35.00%	\$77,894	\$0	\$77,894
(9)	Jul-16	\$5,247	\$18,364	\$6,121	\$241,794	\$223,430	35.00%	\$78,201	\$0	\$78,201
(10)	Aug-16	\$5,247	\$23,611	\$6,121	\$247,916	\$224,305	35.00%	\$78,507	\$0	\$78,507
(11)	Sep-16	\$5,247	\$28,858	\$6,121	\$254,037	\$225,179	35.00%	\$78,813	\$0	\$78,813
(12)	Oct-16	\$5,247	\$34,105	\$6,121	\$260,158	\$226,054	35.00%	\$79,119	\$0	\$79,119
(13)	Nov-16	\$5,247	\$39,352	\$6,121	\$266,280	\$226,928	35.00%	\$79,425	\$0	\$79,425
(14)	Dec-16	\$5,247	\$44,599	\$6,121	\$272,401	\$227,802	35.00%	\$79,731	\$0	\$79,731
(15)	Jan-17	\$5,247	\$49,845	\$6,121	\$278,522	\$228,677	35.00%	\$80,037	\$0	\$80,037
(16)	Feb-17	\$5,247	\$55,092	\$6,121	\$284,644	\$229,551	35.00%	\$80,343	\$0	\$80,343
(17)	Mar-17	\$5,247	\$60,339	\$6,121	\$290,765	\$230,426	35.00%	\$80,649	\$0	\$80,649
(18)	Apr-17	\$5,247	\$65,586	\$6,121	\$296,887	\$231,300	35.00%	\$80,955	\$0	\$80,955
(19)	May-17	\$5,247	\$70,833	\$6,121	\$303,008	\$232,175	35.00%	\$81,261	\$0	\$81,261
(20)	Jun-17	\$5,247	\$76,080	\$6,121	\$309,129	\$233,049	35.00%	\$81,567	\$0	\$81,567
(21)	Jul-17	\$5,247	\$81,327	\$6,121	\$315,251	\$233,924	35.00%	\$81,873	\$0	\$81,873
(22)	Aug-17	\$5,247	\$86,574	\$6,121	\$321,372	\$234,798	35.00%	\$82,179	\$0	\$82,179
(23)	Sep-17	\$5,247	\$91,821	\$6,121	\$327,493	\$235,673	35.00%	\$82,485	\$0	\$82,485
(24)	Oct-17	\$5,247	\$97,067	\$6,121	\$333,615	\$236,547	35.00%	\$82,792	\$0	\$82,792
(25)	Nov-17	\$5,247	\$102,314	\$6,121	\$339,736	\$237,422	35.00%	\$83,098	\$0	\$83,098
(26)	Dec-17	\$5,247	\$107,561	\$6,121	\$345,857	\$238,296	35.00%	\$83,404	\$0	\$83,404
(27)	Jan-18	\$5,247	\$112,808	\$6,121	\$351,979	\$239,171	21.00%	\$50,226	\$33,362	\$83,588
(28)	Feb-18	\$5,247	\$118,055	\$6,121	\$358,100	\$240,045	21.00%	\$50,409	\$33,362	\$83,771
(29)	Mar-18	\$5,247	\$123,302	\$6,121	\$364,222	\$240,920	21.00%	\$50,593	\$33,362	\$83,955
(30)	Apr-18	\$5,247	\$128,549	\$6,121	\$370,343	\$241,794	21.00%	\$50,777	\$33,362	\$84,139
(31)	May-18	\$5,247	\$133,796	\$6,121	\$376,464	\$242,669	21.00%	\$50,960	\$33,362	\$84,322
(32)	Jun-18	\$5,247	\$139,043	\$6,121	\$382,586	\$243,543	21.00%	\$51,144	\$33,362	\$84,506
(33)	Jul-18	\$5,247	\$144,289	\$6,121	\$388,707	\$244,418	21.00%	\$51,328	\$33,362	\$84,690
(34)	Aug-18	\$5,247	\$149,536	\$6,121	\$394,828	\$245,292	21.00%	\$51,511	\$33,362	\$84,873
(35)	Sep-18	\$5,247	\$154,783	\$6,121	\$400,950	\$246,167	21.00%	\$51,695	\$33,362	\$85,057
(36)	Oct-18	\$5,247	\$160,030	\$6,121	\$407,071	\$247,041	21.00%	\$51,879	\$33,362	\$85,241
(37)	Nov-18	\$5,247	\$165,277	\$6,121	\$413,193	\$247,916	21.00%	\$52,062	\$33,362	\$85,424
(38)	Dec-18	\$5,247	\$170,524	\$6,121	\$419,314	\$248,790	21.00%	\$52,246	\$33,362	\$85,608
(39)	Jan-19	\$5,247	\$175,771	\$6,121	\$425,435	\$249,665	21.00%	\$52,430	\$33,362	\$85,792
(40)	Feb-19	\$5,247	\$181,018	\$6,121	\$431,557	\$250,539	21.00%	\$52,613	\$33,362	\$85,975
(41)	Mar-19	\$5,247	\$186,265	\$6,121	\$437,678	\$251,413	21.00%	\$52,797	\$33,362	\$86,159
(42)	Apr-19	\$5,247	\$191,511	\$3,061	\$440,739	\$249,227	21.00%	\$52,338	\$33,362	\$85,700
(43)	May-19	\$5,247	\$196,758	\$0	\$440,739	\$243,980	21.00%	\$51,236	\$33,362	\$84,598
(44)	Jun-19	\$5,247	\$202,005	\$0	\$440,739	\$238,733	21.00%	\$50,134	\$33,362	\$83,496
(45)	Jul-19	\$5,247	\$207,252	\$0	\$440,739	\$233,487	21.00%	\$49,032	\$33,362	\$82,394
(46)	Aug-19	\$5,247	\$212,499	\$0	\$440,739	\$228,240	21.00%	\$47,930	\$33,362	\$81,292
(47)	Sep-19	\$5,247	\$217,746	\$0	\$440,739	\$222,993	21.00%	\$46,828	\$33,362	\$80,190
(48)	Oct-19	\$5,247	\$222,993	\$0	\$440,739	\$217,746	21.00%	\$45,727	\$33,362	\$79,089
(49)	Nov-19	\$5,247	\$228,240	\$0	\$440,739	\$212,499	21.00%	\$44,625	\$33,362	\$77,987
(50)	Dec-19	\$5,247	\$233,487	\$0	\$440,739	\$207,252	21.00%	\$43,523	\$33,362	\$76,885
(51)	Jan-20	\$5,247	\$238,733	\$0	\$440,739	\$202,005	21.00%	\$42,421	\$33,362	\$75,783
(52)	Feb-20	\$5,247	\$243,980	\$0	\$440,739	\$196,758	21.00%	\$41,319	\$33,362	\$74,681
(53)	Mar-20	\$5,247	\$249,227	\$0	\$440,739	\$191,511	21.00%	\$40,217	\$33,362	\$73,579
(54)	Apr-20	\$5,247	\$254,474	\$0	\$440,739	\$186,265	21.00%	\$39,116	\$33,362	\$72,478
(55)	May-20	\$5,247	\$259,721	\$0	\$440,739	\$181,018	21.00%	\$38,014	\$33,362	\$71,376
(56)	Jun-20	\$5,247	\$264,968	\$0	\$440,739	\$175,771	21.00%	\$36,912	\$33,362	\$70,274
(57)	Jul-20	\$5,247	\$270,215	\$0	\$440,739	\$170,524	21.00%	\$35,810	\$33,362	\$69,172
(58)	Aug-20	\$5,247	\$275,462	\$0	\$440,739	\$165,277	21.00%	\$34,708	\$33,362	\$68,070

- (a) Equals Line (3) except Line 6(a) and Line (90)(a) = Line 3 x 50%
- (b) Prior month Column (b) + Current month Column (a)
- (c) Equals Line (5); Line (6)(c) = Bonus depreciation per Page 7, Line (5) + Line (5) x 50%; Line (42)(c) = Line (5) x 50%
- (d) Prior month Column (d) + Current month Column (c)

- (1) Page 10, Line (8)
- (3) Line (1) ÷ Line (2)
- (5) (Line (1) - Page 7, Line (5)) ÷ Line (4)
- (27)(h) Line (26)(g) x ((35%-21%)/35%)

RI Renewable Energy Growth Program
Calculation of Accumulated Deferred Taxes on Phase 1 Billing System Capital Modifications (cont.)

		Monthly Book Amortization (a)	Accumulated Book Amortization (b)	Monthly Tax Amortization (c)	Accumulated Tax Amortization (d)	Cumulative Book/Tax Timer (e)=(d)-(b)	Effective Tax Rate (f)	Accumulated Deferred Taxes (g)=(e)x(f)	Excess Deferred Taxes (h)	Total Deferred Taxes (i)=(g)+(h)
(59)	Sep-20	\$5,247	\$280,709	\$0	\$440,739	\$160,030	21.00%	\$33,606	\$33,362	\$66,968
(60)	Oct-20	\$5,247	\$285,956	\$0	\$440,739	\$154,783	21.00%	\$32,504	\$33,362	\$65,866
(61)	Nov-20	\$5,247	\$291,202	\$0	\$440,739	\$149,536	21.00%	\$31,403	\$33,362	\$64,765
(62)	Dec-20	\$5,247	\$296,449	\$0	\$440,739	\$144,289	21.00%	\$30,301	\$33,362	\$63,663
(63)	Jan-21	\$5,247	\$301,696	\$0	\$440,739	\$139,043	21.00%	\$29,199	\$33,362	\$62,561
(64)	Feb-21	\$5,247	\$306,943	\$0	\$440,739	\$133,796	21.00%	\$28,097	\$33,362	\$61,459
(65)	Mar-21	\$5,247	\$312,190	\$0	\$440,739	\$128,549	21.00%	\$26,995	\$33,362	\$60,357
(66)	Apr-21	\$5,247	\$317,437	\$0	\$440,739	\$123,302	21.00%	\$25,893	\$33,362	\$59,255
(67)	May-21	\$5,247	\$322,684	\$0	\$440,739	\$118,055	21.00%	\$24,792	\$33,362	\$58,154
(68)	Jun-21	\$5,247	\$327,931	\$0	\$440,739	\$112,808	21.00%	\$23,690	\$33,362	\$57,052
(69)	Jul-21	\$5,247	\$333,178	\$0	\$440,739	\$107,561	21.00%	\$22,588	\$33,362	\$55,950
(70)	Aug-21	\$5,247	\$338,424	\$0	\$440,739	\$102,314	21.00%	\$21,486	\$33,362	\$54,848
(71)	Sep-21	\$5,247	\$343,671	\$0	\$440,739	\$97,067	21.00%	\$20,384	\$33,362	\$53,746
(72)	Oct-21	\$5,247	\$348,918	\$0	\$440,739	\$91,821	21.00%	\$19,282	\$33,362	\$52,644
(73)	Nov-21	\$5,247	\$354,165	\$0	\$440,739	\$86,574	21.00%	\$18,180	\$33,362	\$51,542
(74)	Dec-21	\$5,247	\$359,412	\$0	\$440,739	\$81,327	21.00%	\$17,079	\$33,362	\$50,441
(75)	Jan-22	\$5,247	\$364,659	\$0	\$440,739	\$76,080	21.00%	\$15,977	\$33,362	\$49,339
(76)	Feb-22	\$5,247	\$369,906	\$0	\$440,739	\$70,833	21.00%	\$14,875	\$33,362	\$48,237
(77)	Mar-22	\$5,247	\$375,153	\$0	\$440,739	\$65,586	21.00%	\$13,773	\$33,362	\$47,135
(78)	Apr-22	\$5,247	\$380,400	\$0	\$440,739	\$60,339	21.00%	\$12,671	\$33,362	\$46,033
(79)	May-22	\$5,247	\$385,646	\$0	\$440,739	\$55,092	21.00%	\$11,569	\$33,362	\$44,931
(80)	Jun-22	\$5,247	\$390,893	\$0	\$440,739	\$49,845	21.00%	\$10,468	\$33,362	\$43,830
(81)	Jul-22	\$5,247	\$396,140	\$0	\$440,739	\$44,599	21.00%	\$9,366	\$33,362	\$42,728
(82)	Aug-22	\$5,247	\$401,387	\$0	\$440,739	\$39,352	21.00%	\$8,264	\$33,362	\$41,626
(83)	Sep-22	\$5,247	\$406,634	\$0	\$440,739	\$34,105	21.00%	\$7,162	\$33,362	\$40,524
(84)	Oct-22	\$5,247	\$411,881	\$0	\$440,739	\$28,858	21.00%	\$6,060	\$33,362	\$39,422
(85)	Nov-22	\$5,247	\$417,128	\$0	\$440,739	\$23,611	21.00%	\$4,958	\$33,362	\$38,320
(86)	Dec-22	\$5,247	\$422,375	\$0	\$440,739	\$18,364	21.00%	\$3,856	\$33,362	\$37,218
(87)	Jan-23	\$5,247	\$427,622	\$0	\$440,739	\$13,117	21.00%	\$2,755	\$33,362	\$36,117
(88)	Feb-23	\$5,247	\$432,868	\$0	\$440,739	\$7,870	21.00%	\$1,653	\$33,362	\$35,015
(89)	Mar-23	\$5,247	\$438,115	\$0	\$440,739	\$2,623	21.00%	\$551	\$33,362	\$33,913
(90)	Apr-23	\$2,623	\$440,739	\$0	\$440,739	(\$0)	21.00%	\$0	\$33,362	\$33,362

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- (b) Prior month Column (b) + Current month Column (a)
- (c) Equals Line (5); Line (6)(c) = Bonus depreciation per Page 7, Line (5) + Line (5) x 50%; Line (42)(c) = Line (5) x 50%
- (d) Prior month Column (d) + Current month Column (c)

- (1) Page 10, Line (8)
- (3) Line (1) ÷ Line (2)
- (5) (Line (1) - Page 7, Line (5)) ÷ Line (4)
- (27)(h) Line (26)(g) x ((35%-21%)/35%)

RI Renewable Energy Growth Program
Summary of Phase 1 Billing System Capital Modification Costs

<u>External Vendor costs:</u>		
(1)	IBM	\$250,287
(2)	Wipro	<u>\$31,551</u>
(3)	Subtotal	\$281,838
<u>Internal costs:</u>		
(4)	Labor	\$78,299
(5)	Overheads	\$60,550
(6)	AFUDC	<u>\$20,052</u>
(7)	Subtotal	\$158,900
(8)	Total Capital Costs	<u><u>\$440,739</u></u>

Source: Per Company Books

RI Renewable Energy Growth Program
Revenue Requirement Calculation for Phase 2 Billing System Capital Modifications - Shared Solar

		Capital Costs	Accumulated Amortization	Net Plant	Accumulated Deferred Taxes	End of Month Rate Base	Pre Tax Rate of Return	Return & Taxes	Amortization	Monthly Revenue Requirement
		(a)	(b)	(c)=(a)+(b)	(d)	(e)=(c)+(d)	(f)	(g)=(e)(f) x(1/12)	(h)	(i)=(g)+(h)
(1)	Jan-19	\$1,336,355	(\$7,954)	\$1,328,400	(\$2,227)	\$1,326,173	8.23%	\$9,095	\$7,954	\$17,049
(2)	Feb-19	\$1,336,355	(\$23,863)	\$1,312,491	(\$6,682)	\$1,305,809	8.23%	\$8,956	\$15,909	\$24,865
(3)	Mar-19	\$1,336,355	(\$39,772)	\$1,296,582	(\$11,136)	\$1,285,446	8.23%	\$8,816	\$15,909	\$24,725
(4)	Apr-19	\$1,336,355	(\$55,681)	\$1,280,673	(\$15,591)	\$1,265,082	8.23%	\$8,676	\$15,909	\$24,585
(5)	May-19	\$1,336,355	(\$71,590)	\$1,264,764	(\$20,045)	\$1,244,719	8.23%	\$8,537	\$15,909	\$24,446
(6)	Jun-19	\$1,336,355	(\$87,499)	\$1,248,855	(\$24,500)	\$1,224,355	8.23%	\$8,397	\$15,909	\$24,306
(7)	Jul-19	\$1,336,355	(\$103,408)	\$1,232,946	(\$28,954)	\$1,203,992	8.23%	\$8,257	\$15,909	\$24,166
(8)	Aug-19	\$1,336,355	(\$119,317)	\$1,217,037	(\$33,409)	\$1,183,628	8.23%	\$8,118	\$15,909	\$24,027
(9)	Sep-19	\$1,336,355	(\$135,226)	\$1,201,128	(\$37,863)	\$1,163,265	8.23%	\$7,978	\$15,909	\$23,887
(10)	Oct-19	\$1,336,355	(\$151,135)	\$1,185,219	(\$42,318)	\$1,142,901	8.23%	\$7,838	\$15,909	\$23,747
(11)	Nov-19	\$1,336,355	(\$167,044)	\$1,169,310	(\$46,772)	\$1,122,538	8.23%	\$7,699	\$15,909	\$23,608
(12)	Dec-19	\$1,336,355	(\$182,953)	\$1,153,401	(\$51,227)	\$1,102,174	8.23%	\$7,559	\$15,909	\$23,468
(13)	Jan-20	\$1,336,355	(\$198,862)	\$1,137,492	(\$55,681)	\$1,081,811	8.23%	\$7,419	\$15,909	\$23,328
(14)	Feb-20	\$1,336,355	(\$214,771)	\$1,121,583	(\$60,136)	\$1,061,447	8.23%	\$7,280	\$15,909	\$23,189
(15)	Mar-20	\$1,336,355	(\$230,680)	\$1,105,674	(\$64,590)	\$1,041,084	8.23%	\$7,140	\$15,909	\$23,049
(16)	Apr-20	\$1,336,355	(\$246,589)	\$1,089,766	(\$69,045)	\$1,020,721	8.23%	\$7,000	\$15,909	\$22,909
(17)	May-20	\$1,336,355	(\$262,498)	\$1,073,857	(\$73,500)	\$1,000,357	8.23%	\$6,861	\$15,909	\$22,770
(18)	Jun-20	\$1,336,355	(\$278,407)	\$1,057,948	(\$77,954)	\$979,994	8.23%	\$6,721	\$15,909	\$22,630
(19)	Jul-20	\$1,336,355	(\$294,316)	\$1,042,039	(\$82,409)	\$959,630	8.23%	\$6,581	\$15,909	\$22,490
(20)	Aug-20	\$1,336,355	(\$310,225)	\$1,026,130	(\$86,863)	\$939,267	8.23%	\$6,442	\$15,909	\$22,351
(21)	Sep-20	\$1,336,355	(\$326,134)	\$1,010,221	(\$91,318)	\$918,903	8.23%	\$6,302	\$15,909	\$22,211
(22)	Oct-20	\$1,336,355	(\$342,043)	\$994,312	(\$95,772)	\$898,540	8.23%	\$6,162	\$15,909	\$22,071
(23)	Nov-20	\$1,336,355	(\$357,952)	\$978,403	(\$100,227)	\$878,176	8.23%	\$6,023	\$15,909	\$21,932
(24)	Dec-20	\$1,336,355	(\$373,861)	\$962,494	(\$104,681)	\$857,813	8.23%	\$5,883	\$15,909	\$21,792
(25)	Jan-21	\$1,336,355	(\$389,770)	\$946,585	(\$109,136)	\$837,449	8.23%	\$5,744	\$15,909	\$21,653
(26)	Feb-21	\$1,336,355	(\$405,679)	\$930,676	(\$113,590)	\$817,086	8.23%	\$5,604	\$15,909	\$21,513
(27)	Mar-21	\$1,336,355	(\$421,588)	\$914,767	(\$118,045)	\$796,722	8.23%	\$5,464	\$15,909	\$21,373
(28)	Apr-21	\$1,336,355	(\$437,497)	\$898,858	(\$122,499)	\$776,359	8.23%	\$5,325	\$15,909	\$21,234
(29)	May-21	\$1,336,355	(\$453,406)	\$882,949	(\$126,954)	\$755,995	8.23%	\$5,185	\$15,909	\$21,094
(30)	Jun-21	\$1,336,355	(\$469,315)	\$867,040	(\$131,408)	\$735,632	8.23%	\$5,045	\$15,909	\$20,954
(31)	Jul-21	\$1,336,355	(\$485,224)	\$851,131	(\$135,863)	\$715,268	8.23%	\$4,906	\$15,909	\$20,815
(32)	Aug-21	\$1,336,355	(\$501,133)	\$835,222	(\$140,317)	\$694,903	8.23%	\$4,766	\$15,909	\$20,675
(33)	Sep-21	\$1,336,355	(\$517,042)	\$819,313	(\$144,772)	\$674,541	8.23%	\$4,626	\$15,909	\$20,535
(34)	Oct-21	\$1,336,355	(\$532,951)	\$803,404	(\$149,226)	\$654,178	8.23%	\$4,487	\$15,909	\$20,396
(35)	Nov-21	\$1,336,355	(\$548,860)	\$787,495	(\$153,681)	\$633,814	8.23%	\$4,347	\$15,909	\$20,256
(36)	Dec-21	\$1,336,355	(\$564,769)	\$771,586	(\$158,135)	\$613,451	8.23%	\$4,207	\$15,909	\$20,116
(37)	Jan-22	\$1,336,355	(\$580,678)	\$755,677	(\$158,692)	\$596,985	8.23%	\$4,094	\$15,909	\$20,003
(38)	Feb-22	\$1,336,355	(\$596,587)	\$739,768	(\$155,351)	\$584,417	8.23%	\$4,008	\$15,909	\$19,917
(39)	Mar-22	\$1,336,355	(\$612,496)	\$723,859	(\$152,010)	\$571,849	8.23%	\$3,922	\$15,909	\$19,831
(40)	Apr-22	\$1,336,355	(\$628,405)	\$707,950	(\$148,669)	\$559,281	8.23%	\$3,836	\$15,909	\$19,745
(41)	May-22	\$1,336,355	(\$644,314)	\$692,041	(\$145,329)	\$546,712	8.23%	\$3,750	\$15,909	\$19,659
(42)	Jun-22	\$1,336,355	(\$660,223)	\$676,132	(\$141,988)	\$534,144	8.23%	\$3,663	\$15,909	\$19,572
(43)	Jul-22	\$1,336,355	(\$676,132)	\$660,223	(\$138,647)	\$521,576	8.23%	\$3,577	\$15,909	\$19,486
(44)	Aug-22	\$1,336,355	(\$692,041)	\$644,314	(\$135,306)	\$509,008	8.23%	\$3,491	\$15,909	\$19,400
(45)	Sep-22	\$1,336,355	(\$707,950)	\$628,405	(\$131,965)	\$496,440	8.23%	\$3,405	\$15,909	\$19,314
(46)	Oct-22	\$1,336,355	(\$723,859)	\$612,496	(\$128,624)	\$483,872	8.23%	\$3,319	\$15,909	\$19,228
(47)	Nov-22	\$1,336,355	(\$739,768)	\$596,587	(\$125,283)	\$471,304	8.23%	\$3,232	\$15,909	\$19,141
(48)	Dec-22	\$1,336,355	(\$755,677)	\$580,678	(\$121,942)	\$458,736	8.23%	\$3,146	\$15,909	\$19,055
(49)	Jan-23	\$1,336,355	(\$771,586)	\$564,769	(\$118,601)	\$446,168	8.23%	\$3,060	\$15,909	\$18,969
(50)	Feb-23	\$1,336,355	(\$787,495)	\$548,860	(\$115,261)	\$433,599	8.23%	\$2,974	\$15,909	\$18,883
(51)	Mar-23	\$1,336,355	(\$803,404)	\$532,951	(\$111,920)	\$421,031	8.23%	\$2,888	\$15,909	\$18,797
(52)	Apr-23	\$1,336,355	(\$819,313)	\$517,042	(\$108,579)	\$408,463	8.23%	\$2,801	\$15,909	\$18,710
(53)	May-23	\$1,336,355	(\$835,222)	\$501,133	(\$105,238)	\$395,895	8.23%	\$2,715	\$15,909	\$18,624
(54)	Jun-23	\$1,336,355	(\$851,131)	\$485,224	(\$101,897)	\$383,327	8.23%	\$2,629	\$15,909	\$18,538
(55)	Jul-23	\$1,336,355	(\$867,040)	\$469,315	(\$98,556)	\$370,759	8.23%	\$2,543	\$15,909	\$18,452
(56)	Aug-23	\$1,336,355	(\$882,949)	\$453,406	(\$95,215)	\$358,191	8.23%	\$2,457	\$15,909	\$18,366
(57)	Sep-23	\$1,336,355	(\$898,858)	\$437,497	(\$91,874)	\$345,623	8.23%	\$2,370	\$15,909	\$18,279
(58)	Oct-23	\$1,336,355	(\$914,767)	\$421,588	(\$88,534)	\$333,054	8.23%	\$2,284	\$15,909	\$18,193
(59)	Nov-23	\$1,336,355	(\$930,676)	\$405,679	(\$85,193)	\$320,486	8.23%	\$2,198	\$15,909	\$18,107
(60)	Dec-23	\$1,336,355	(\$946,585)	\$389,770	(\$81,852)	\$307,918	8.23%	\$2,112	\$15,909	\$18,021

- (a) Page 18, Line (16)(m)
- (b) Less Pages 14 through 16, Column (b)
- (d) Less Pages 14 through 16, Column (g)
- (f) Page 18, Column (e) based on effective date
- (h) Pages 14 through 16, Column (a)

RI Renewable Energy Growth Program
Revenue Requirement Calculation for Phase 2 Billing System Capital Modifications - Shared Solar (cont.)

		Capital Costs	Accumulated Amortization	Net Plant	Accumulated Deferred Taxes	End of Month Rate Base	Pre Tax Rate of Return	Return & Taxes	Amortization	Monthly Revenue Requirement
		(a)	(b)	(c)=(a)+(b)	(d)	(e)=(c)+(d)	(f)	(g)=(c)x(f) x(1/12)	(h)	(i)=(g)+(h)
(61)	Jan-24	\$1,336,355	(\$962,494)	\$373,861	(\$78,511)	\$295,350	8.23%	\$2,026	\$15,909	\$17,935
(62)	Feb-24	\$1,336,355	(\$978,403)	\$357,952	(\$75,170)	\$282,782	8.23%	\$1,939	\$15,909	\$17,848
(63)	Mar-24	\$1,336,355	(\$994,312)	\$342,043	(\$71,829)	\$270,214	8.23%	\$1,853	\$15,909	\$17,762
(64)	Apr-24	\$1,336,355	(\$1,010,221)	\$326,134	(\$68,488)	\$257,646	8.23%	\$1,767	\$15,909	\$17,676
(65)	May-24	\$1,336,355	(\$1,026,130)	\$310,225	(\$65,147)	\$245,078	8.23%	\$1,681	\$15,909	\$17,590
(66)	Jun-24	\$1,336,355	(\$1,042,039)	\$294,316	(\$61,806)	\$232,510	8.23%	\$1,595	\$15,909	\$17,504
(67)	Jul-24	\$1,336,355	(\$1,057,948)	\$278,407	(\$58,466)	\$219,941	8.23%	\$1,508	\$15,909	\$17,417
(68)	Aug-24	\$1,336,355	(\$1,073,857)	\$262,498	(\$55,125)	\$207,373	8.23%	\$1,422	\$15,909	\$17,331
(69)	Sep-24	\$1,336,355	(\$1,089,766)	\$246,589	(\$51,784)	\$194,805	8.23%	\$1,336	\$15,909	\$17,245
(70)	Oct-24	\$1,336,355	(\$1,105,674)	\$230,680	(\$48,443)	\$182,237	8.23%	\$1,250	\$15,909	\$17,159
(71)	Nov-24	\$1,336,355	(\$1,121,583)	\$214,771	(\$45,102)	\$169,669	8.23%	\$1,164	\$15,909	\$17,073
(72)	Dec-24	\$1,336,355	(\$1,137,492)	\$198,862	(\$41,761)	\$157,101	8.23%	\$1,077	\$15,909	\$16,986
(73)	Jan-25	\$1,336,355	(\$1,153,401)	\$182,953	(\$38,420)	\$144,533	8.23%	\$991	\$15,909	\$16,900
(74)	Feb-25	\$1,336,355	(\$1,169,310)	\$167,044	(\$35,079)	\$131,965	8.23%	\$905	\$15,909	\$16,814
(75)	Mar-25	\$1,336,355	(\$1,185,219)	\$151,135	(\$31,738)	\$119,397	8.23%	\$819	\$15,909	\$16,728
(76)	Apr-25	\$1,336,355	(\$1,201,128)	\$135,226	(\$28,398)	\$106,828	8.23%	\$733	\$15,909	\$16,642
(77)	May-25	\$1,336,355	(\$1,217,037)	\$119,317	(\$25,057)	\$94,260	8.23%	\$646	\$15,909	\$16,555
(78)	Jun-25	\$1,336,355	(\$1,232,946)	\$103,408	(\$21,716)	\$81,692	8.23%	\$560	\$15,909	\$16,469
(79)	Jul-25	\$1,336,355	(\$1,248,855)	\$87,499	(\$18,375)	\$69,124	8.23%	\$474	\$15,909	\$16,383
(80)	Aug-25	\$1,336,355	(\$1,264,764)	\$71,590	(\$15,034)	\$56,556	8.23%	\$388	\$15,909	\$16,297
(81)	Sep-25	\$1,336,355	(\$1,280,673)	\$55,681	(\$11,693)	\$43,988	8.23%	\$302	\$15,909	\$16,211
(82)	Oct-25	\$1,336,355	(\$1,296,582)	\$39,772	(\$8,352)	\$31,420	8.23%	\$215	\$15,909	\$16,124
(83)	Nov-25	\$1,336,355	(\$1,312,491)	\$23,863	(\$5,011)	\$18,852	8.23%	\$129	\$15,909	\$16,038
(84)	Dec-25	\$1,336,355	(\$1,328,400)	\$7,954	(\$1,670)	\$6,284	8.23%	\$43	\$15,909	\$15,952
(85)	Jan-26	\$1,336,355	(\$1,336,355)	\$0	\$0	\$0	8.23%	\$0	\$7,954	\$7,954

- (a) Page 18, Line (16)(m)
- (b) Less Pages 14 through 16, Column (b)
- (d) Less Pages 14 through 16, Column (g)
- (f) Page 18, Column (c) based on effective date
- (h) Pages 14 through 16, Column (a)

RI Renewable Energy Growth Program
Calculation of Tax Amortization on Phase 2 Billing System Capital Modifications - Shared Solar

			Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
			2019	2020	2021	2022
			(a)	(b)	(c)	(d)
<u>Bonus Depreciation</u>						
(1)	Plant Additions	Page 18, Line (16)(m)	\$1,336,355			
(2)	Percent of Plant Eligible for Bonus Depreciation	Per Tax Department	0.00%			
(3)	Plant Eligible for Bonus Depreciation	Line (1) x Line (2)	\$0			
(4)	Bonus Depreciation Rate		0.00%			
(5)	Bonus Depreciation	Line (3) x Line (4)	\$0			
<u>Remaining Tax Amortization</u>						
(6)	Plant Additions	Line (1)	\$1,336,355			
(7)	Less Bonus Depreciation	Line (5)	\$0			
(8)	Remaining Plant Additions Subject to SL Tax Amortization	Line (6) - Line (7)	\$1,336,355	\$1,336,355	\$1,336,355	\$1,336,355
(9)	3-Year Straight Line Tax Amortization Rates	Per Tax Department	6.94%	33.33%	33.33%	26.39%
(10)	Remaining Tax Amortization	Line (8) x Line (9)	\$92,802	\$445,452	\$445,452	\$352,649
(11)	Cost of Removal		\$0			
(12)	Annual Tax Amortization		\$92,802	\$445,452	\$445,452	\$352,649
(12)	Sum of Lines (5), (10), and (11)					

RI Renewable Energy Growth Program
Calculation of Accumulated Deferred Taxes on Phase 2 Billing System Capital Modifications - Shared Solar

(1)	Book cost	\$1,336,355
(2)	Book Useful life (months)	84
(3)	Monthly Book Amortization	\$15,909
(4)	Tax Useful life (months)	36
(5)	Monthly Tax Amortization	\$37,121

		Monthly Book Amortization (a)	Accumulated Book Amortization (b)	Monthly Tax Amortization (c)	Accumulated Tax Amortization (d)	Cumulative Book/Tax Timer (e)=(d)-(b)	Effective Tax Rate (f)	Accumulated Deferred Taxes (g)=(e)x(f)
(6)	Jan-19	\$7,954	\$7,954	\$18,560	\$18,560	\$10,606	21.00%	\$2,227
(7)	Feb-19	\$15,909	\$23,863	\$37,121	\$55,681	\$31,818	21.00%	\$6,682
(8)	Mar-19	\$15,909	\$39,772	\$37,121	\$92,802	\$53,030	21.00%	\$11,136
(9)	Apr-19	\$15,909	\$55,681	\$37,121	\$129,923	\$74,242	21.00%	\$15,591
(10)	May-19	\$15,909	\$71,590	\$37,121	\$167,044	\$95,454	21.00%	\$20,045
(11)	Jun-19	\$15,909	\$87,499	\$37,121	\$204,165	\$116,666	21.00%	\$24,500
(12)	Jul-19	\$15,909	\$103,408	\$37,121	\$241,286	\$137,878	21.00%	\$28,954
(13)	Aug-19	\$15,909	\$119,317	\$37,121	\$278,407	\$159,090	21.00%	\$33,409
(14)	Sep-19	\$15,909	\$135,226	\$37,121	\$315,528	\$180,302	21.00%	\$37,863
(15)	Oct-19	\$15,909	\$151,135	\$37,121	\$352,649	\$201,514	21.00%	\$42,318
(16)	Nov-19	\$15,909	\$167,044	\$37,121	\$389,770	\$222,726	21.00%	\$46,772
(17)	Dec-19	\$15,909	\$182,953	\$37,121	\$426,891	\$243,938	21.00%	\$51,227
(18)	Jan-20	\$15,909	\$198,862	\$37,121	\$464,012	\$265,150	21.00%	\$55,681
(19)	Feb-20	\$15,909	\$214,771	\$37,121	\$501,133	\$286,362	21.00%	\$60,136
(20)	Mar-20	\$15,909	\$230,680	\$37,121	\$538,254	\$307,574	21.00%	\$64,590
(21)	Apr-20	\$15,909	\$246,589	\$37,121	\$575,375	\$328,786	21.00%	\$69,045
(22)	May-20	\$15,909	\$262,498	\$37,121	\$612,496	\$349,998	21.00%	\$73,500
(23)	Jun-20	\$15,909	\$278,407	\$37,121	\$649,617	\$371,210	21.00%	\$77,954
(24)	Jul-20	\$15,909	\$294,316	\$37,121	\$686,738	\$392,422	21.00%	\$82,409
(25)	Aug-20	\$15,909	\$310,225	\$37,121	\$723,859	\$413,634	21.00%	\$86,863
(26)	Sep-20	\$15,909	\$326,134	\$37,121	\$760,980	\$434,846	21.00%	\$91,318
(27)	Oct-20	\$15,909	\$342,043	\$37,121	\$798,101	\$456,058	21.00%	\$95,772
(28)	Nov-20	\$15,909	\$357,952	\$37,121	\$835,222	\$477,270	21.00%	\$100,227
(29)	Dec-20	\$15,909	\$373,861	\$37,121	\$872,343	\$498,482	21.00%	\$104,681
(30)	Jan-21	\$15,909	\$389,770	\$37,121	\$909,464	\$519,694	21.00%	\$109,136
(31)	Feb-21	\$15,909	\$405,679	\$37,121	\$946,585	\$540,906	21.00%	\$113,590

- (a) Equals Line (3); Line (6)(a) and Line (90)(a) = Line (3) x 50%
- (b) Prior month Column (b) + Current month Column (a)
- (c) Equals Line (5); Line (6)(c) and Line (42)(c) = Line (5) x 50%
- (d) Prior month Column (d) + Current month Column (c)

- (1) Page 17, Line (10)
- (3) Line (1) ÷ Line (2)
- (5) Line (1) ÷ Line (4)

RI Renewable Energy Growth Program
Calculation of Accumulated Deferred Taxes on Phase 2 Billing System Capital Modifications - Shared Solar (cont.)

		Monthly Book	Accumulated	Monthly Tax	Accumulated	Cumulative	Effective Tax	Accumulated
		Amortization	Book	Amortization	Tax	Book/Tax	Rate	Deferred Taxes
		(a)	(b)	(c)	(d)	(e)=(d)-(b)	(f)	(g)=(e)x(f)
(32)	Mar-21	\$15,909	\$421,588	\$37,121	\$983,706	\$562,117	21.00%	\$118,045
(33)	Apr-21	\$15,909	\$437,497	\$37,121	\$1,020,827	\$583,329	21.00%	\$122,499
(34)	May-21	\$15,909	\$453,406	\$37,121	\$1,057,948	\$604,541	21.00%	\$126,954
(35)	Jun-21	\$15,909	\$469,315	\$37,121	\$1,095,069	\$625,753	21.00%	\$131,408
(36)	Jul-21	\$15,909	\$485,224	\$37,121	\$1,132,189	\$646,965	21.00%	\$135,863
(37)	Aug-21	\$15,909	\$501,133	\$37,121	\$1,169,310	\$668,177	21.00%	\$140,317
(38)	Sep-21	\$15,909	\$517,042	\$37,121	\$1,206,431	\$689,389	21.00%	\$144,772
(39)	Oct-21	\$15,909	\$532,951	\$37,121	\$1,243,552	\$710,601	21.00%	\$149,226
(40)	Nov-21	\$15,909	\$548,860	\$37,121	\$1,280,673	\$731,813	21.00%	\$153,681
(41)	Dec-21	\$15,909	\$564,769	\$37,121	\$1,317,794	\$753,025	21.00%	\$158,135
(42)	Jan-22	\$15,909	\$580,678	\$18,560	\$1,336,355	\$755,677	21.00%	\$158,692
(43)	Feb-22	\$15,909	\$596,587	\$0	\$1,336,355	\$739,768	21.00%	\$155,351
(44)	Mar-22	\$15,909	\$612,496	\$0	\$1,336,355	\$723,859	21.00%	\$152,010
(45)	Apr-22	\$15,909	\$628,405	\$0	\$1,336,355	\$707,950	21.00%	\$148,669
(46)	May-22	\$15,909	\$644,314	\$0	\$1,336,355	\$692,041	21.00%	\$145,329
(47)	Jun-22	\$15,909	\$660,223	\$0	\$1,336,355	\$676,132	21.00%	\$141,988
(48)	Jul-22	\$15,909	\$676,132	\$0	\$1,336,355	\$660,223	21.00%	\$138,647
(49)	Aug-22	\$15,909	\$692,041	\$0	\$1,336,355	\$644,314	21.00%	\$135,306
(50)	Sep-22	\$15,909	\$707,950	\$0	\$1,336,355	\$628,405	21.00%	\$131,965
(51)	Oct-22	\$15,909	\$723,859	\$0	\$1,336,355	\$612,496	21.00%	\$128,624
(52)	Nov-22	\$15,909	\$739,768	\$0	\$1,336,355	\$596,587	21.00%	\$125,283
(53)	Dec-22	\$15,909	\$755,677	\$0	\$1,336,355	\$580,678	21.00%	\$121,942
(54)	Jan-23	\$15,909	\$771,586	\$0	\$1,336,355	\$564,769	21.00%	\$118,601
(55)	Feb-23	\$15,909	\$787,495	\$0	\$1,336,355	\$548,860	21.00%	\$115,261
(56)	Mar-23	\$15,909	\$803,404	\$0	\$1,336,355	\$532,951	21.00%	\$111,920
(57)	Apr-23	\$15,909	\$819,313	\$0	\$1,336,355	\$517,042	21.00%	\$108,579
(58)	May-23	\$15,909	\$835,222	\$0	\$1,336,355	\$501,133	21.00%	\$105,238
(59)	Jun-23	\$15,909	\$851,131	\$0	\$1,336,355	\$485,224	21.00%	\$101,897
(60)	Jul-23	\$15,909	\$867,040	\$0	\$1,336,355	\$469,315	21.00%	\$98,556
(61)	Aug-23	\$15,909	\$882,949	\$0	\$1,336,355	\$453,406	21.00%	\$95,215
(62)	Sep-23	\$15,909	\$898,858	\$0	\$1,336,355	\$437,497	21.00%	\$91,874
(63)	Oct-23	\$15,909	\$914,767	\$0	\$1,336,355	\$421,588	21.00%	\$88,534
(64)	Nov-23	\$15,909	\$930,676	\$0	\$1,336,355	\$405,679	21.00%	\$85,193
(65)	Dec-23	\$15,909	\$946,585	\$0	\$1,336,355	\$389,770	21.00%	\$81,852
(66)	Jan-24	\$15,909	\$962,494	\$0	\$1,336,355	\$373,861	21.00%	\$78,511
(67)	Feb-24	\$15,909	\$978,403	\$0	\$1,336,355	\$357,952	21.00%	\$75,170

- (a) Equals Line (3); Line (6)(a) and Line (90)(a) = Line (3) x 50%
- (b) Prior month Column (b) + Current month Column (a)
- (c) Equals Line (5); Line (6)(c) and Line (42)(c) = Line (5) x 50%
- (d) Prior month Column (d) + Current month Column (c)

- (1) Page 17, Line (10)
- (3) Line (1) ÷ Line (2)
- (5) Line (1) ÷ Line (4)

RI Renewable Energy Growth Program
Calculation of Accumulated Deferred Taxes on Phase 2 Billing System Capital Modifications - Shared Solar (cont.)

		Monthly Book Amortization	Accumulated Book Amortization	Monthly Tax Amortization	Accumulated Tax Amortization	Cumulative Book/Tax Timer	Effective Tax Rate	Accumulated Deferred Taxes
		(a)	(b)	(c)	(d)	(e)=(d)-(b)	(f)	(g)=(e)x(f)
(68)	Mar-24	\$15,909	\$994,312	\$0	\$1,336,355	\$342,043	21.00%	\$71,829
(69)	Apr-24	\$15,909	\$1,010,221	\$0	\$1,336,355	\$326,134	21.00%	\$68,488
(70)	May-24	\$15,909	\$1,026,130	\$0	\$1,336,355	\$310,225	21.00%	\$65,147
(71)	Jun-24	\$15,909	\$1,042,039	\$0	\$1,336,355	\$294,316	21.00%	\$61,806
(72)	Jul-24	\$15,909	\$1,057,948	\$0	\$1,336,355	\$278,407	21.00%	\$58,466
(73)	Aug-24	\$15,909	\$1,073,857	\$0	\$1,336,355	\$262,498	21.00%	\$55,125
(74)	Sep-24	\$15,909	\$1,089,766	\$0	\$1,336,355	\$246,589	21.00%	\$51,784
(75)	Oct-24	\$15,909	\$1,105,674	\$0	\$1,336,355	\$230,680	21.00%	\$48,443
(76)	Nov-24	\$15,909	\$1,121,583	\$0	\$1,336,355	\$214,771	21.00%	\$45,102
(77)	Dec-24	\$15,909	\$1,137,492	\$0	\$1,336,355	\$198,862	21.00%	\$41,761
(78)	Jan-25	\$15,909	\$1,153,401	\$0	\$1,336,355	\$182,953	21.00%	\$38,420
(79)	Feb-25	\$15,909	\$1,169,310	\$0	\$1,336,355	\$167,044	21.00%	\$35,079
(80)	Mar-25	\$15,909	\$1,185,219	\$0	\$1,336,355	\$151,135	21.00%	\$31,738
(81)	Apr-25	\$15,909	\$1,201,128	\$0	\$1,336,355	\$135,226	21.00%	\$28,398
(82)	May-25	\$15,909	\$1,217,037	\$0	\$1,336,355	\$119,317	21.00%	\$25,057
(83)	Jun-25	\$15,909	\$1,232,946	\$0	\$1,336,355	\$103,408	21.00%	\$21,716
(84)	Jul-25	\$15,909	\$1,248,855	\$0	\$1,336,355	\$87,499	21.00%	\$18,375
(85)	Aug-25	\$15,909	\$1,264,764	\$0	\$1,336,355	\$71,590	21.00%	\$15,034
(86)	Sep-25	\$15,909	\$1,280,673	\$0	\$1,336,355	\$55,681	21.00%	\$11,693
(87)	Oct-25	\$15,909	\$1,296,582	\$0	\$1,336,355	\$39,772	21.00%	\$8,352
(88)	Nov-25	\$15,909	\$1,312,491	\$0	\$1,336,355	\$23,863	21.00%	\$5,011
(89)	Dec-25	\$15,909	\$1,328,400	\$0	\$1,336,355	\$7,954	21.00%	\$1,670
(90)	Jan-26	\$7,954	\$1,336,355	\$0	\$1,336,355	\$0	21.00%	\$0

- (a) Equals Line (3); Line (6)(a) and Line (90)(a) = Line (3) x 50%
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- (5) Line (1) ÷ Line (4)

RI Renewable Energy Growth Program
Summary of Phase 2 Billing System Capital Modification Costs - Shared Solar

<u>External Vendor costs:</u>		
(1)	IBM	\$813,053
(2)	PONTOON SOLUTIONS INC	\$292,076
(3)	CENTRIC CONSULTING LLC	\$30,763
(4)	SYSTEMS WEST PLLC	\$86,048
(5)	Subtotal	<u>\$1,221,939</u>
<u>Internal costs:</u>		
(6)	Labor	\$34,278
(7)	Overheads	\$18,049
(8)	AFUDC	\$62,091
(9)	Subtotal	<u>\$114,417</u>
(10)	Total Capital Costs	<u><u>\$1,336,356</u></u>

Source: Per Company Books

RI Renewable Energy Growth Program
Weighted Average Cost of Capital on Billing System Capital Modifications

	Capital Ratio (a)	Cost Rate (b)	Weighted Return Rate (c)	Taxes (d)	Pre-tax Return Rate (e)
<u>Weighted Average Cost of Capital per Settlement Agreement RIPUC Docket No. 4323:</u>					
(1) Long Term Debt	49.95%	4.96%	2.48%		2.48%
(2) Short Term Debt	0.76%	0.79%	0.01%		0.01%
(3) Preferred Stock	0.15%	4.50%	0.01%		0.01%
(4) Equity	49.14%	9.50%	4.67%	2.51%	7.18%
(5) Total	<u>100.00%</u>		<u>7.17%</u>	<u>2.51%</u>	<u>9.68%</u>

<u>Weighted Average Cost of Capital per Settlement Agreement RIPUC Docket No. 4323 (With tax change effective 01/01/2018):</u>					
(6) Long Term Debt	49.95%	4.96%	2.48%		2.48%
(7) Short Term Debt	0.76%	0.79%	0.01%		0.01%
(8) Preferred Stock	0.15%	4.50%	0.01%		0.01%
(9) Common Equity	49.14%	9.50%	4.67%	1.24%	5.91%
(10) Total	<u>100.00%</u>		<u>7.17%</u>	<u>1.24%</u>	<u>8.41%</u>

<u>Weighted Average Cost of Capital per Settlement Agreement RIPUC Docket No. 4770 (Effective 09/01/2018):</u>					
(11) Long Term Debt	48.35%	4.62%	2.23%		2.23%
(12) Short Term Debt	0.60%	1.76%	0.01%		0.01%
(13) Preferred Stock	0.10%	4.50%	0.00%		0.00%
(14) Common Equity	50.95%	9.275%	4.73%	1.26%	5.99%
(15) Total	<u>100.00%</u>		<u>6.97%</u>	<u>1.26%</u>	<u>8.23%</u>

THE NARRAGANSETT ELECTRIC COMPANY
d/b/a NATIONAL GRID
R.I.P.U.C. DOCKET NO. 5164
2021 RE GROWTH FACTOR FILING
WITNESSES: GALLAGHER AND HAMMER

Schedule NG-4B

Revenue Requirement for Meter Investments

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Annual Revenue Requirement Summary FY 2016 to FY 2022

		Revenue Requirement for						
		2015	2016	2017	2018	2019	2020	2021
		Program Year	Program Year	Program Year	Program Year	Program Year	Program Year	Program Year
		Ending March	Ending March	Ending March	Ending March	Ending March	Ending March	Ending March
		2016	2017	2018	2019	2020	2021	2022
		(a)	(b)	(c)	(d)	(e)	(f)	(g)
<u>Current Meter Investment Revenue Requirement</u>								
(1)	FY 2016 Actual Capital Investment	\$400	\$995	\$913	\$850	\$823	\$781	\$752
(2)	FY 2017 Actual Capital Investment		\$6,141	\$14,589	\$13,570	\$13,142	\$12,487	\$12,036
(3)	FY 2018 Actual Capital Investment			\$8,882	\$22,192	\$21,683	\$20,636	\$19,942
(4)	FY 2019 Actual Capital Investment				\$5,727	\$13,869	\$13,212	\$12,766
(5)	FY 2020 Actual Capital Investment					\$4,702	\$11,220	\$10,855
(6)	FY 2021 Actual Capital Investment						\$5,745	\$13,815
(7)	Forecasted Annual Revenue Requirement on FY 2022 Capital Investment							\$6,126
(8)	Total Meter Investment Revenue Requirement	\$400	\$7,136	\$24,384	\$42,339	\$54,220	\$64,081	\$76,292
<u>Previous Filing, Docket No. 5039</u>								
(9)	FY 2016 Actual Capital Investment	\$400	\$995	\$913	\$850	\$824	\$795	
(10)	FY 2017 Actual Capital Investment		\$6,141	\$14,589	\$13,570	\$13,159	\$12,711	
(11)	FY 2018 Actual Capital Investment			\$8,882	\$22,192	\$21,712	\$21,026	
(12)	FY 2019 Actual Capital Investment				\$5,727	\$13,885	\$13,439	
(13)	FY 2020 Actual Capital Investment					\$4,702	\$11,416	
(14)	Forecasted Annual Revenue Requirement on FY 2021 Capital Investment						\$4,826	
(15)	Total Meter Investment Revenue Requirement	\$400	\$7,136	\$24,384	\$42,339	\$54,282	\$64,212	
(16)	Difference	\$0	\$0	\$0	\$0	(\$63)	(\$131)	
<u>Reconciliation</u>								
(17)	Change in program year 2019 & 2020 property tax rate on FY2016 Investment					(\$1)	(\$14)	
(18)	Change in program year 2019 & 2020 property tax rate on FY2017 Investment					(\$17)	(\$224)	
(19)	Change in program year 2019 & 2020 property tax rate on FY2018 Investment					(\$29)	(\$390)	
(20)	Change in program year 2019 & 2020 property tax rate on FY2019 Investment					(\$17)	(\$226)	
(21)	Change in program year 2019 & 2020 property tax rate on FY2020 Investment					\$0	(\$196)	
(22)	FY 2021 Actual Capital Investment						\$5,745	
(23)	FY 2021 Plan Capital Investment						(\$4,826)	
(24)	Difference	\$0	\$0	\$0	\$0	\$0	\$0	

Notes:

(1)(a)	Page 2, Line (29)(a)	(4)(f)	Page 5, Line (29)(c)
(1)(b)	Page 2, Line (29)(b)	(4)(g)	Page 5, Line (29)(d)
(1)(c)	Page 2, Line (29)(c)	(5)(e)	Page 6, Line (29)(a)
(1)(d)	Page 2, Line (29)(d)	(5)(f)	Page 6, Line (29)(b)
(1)(e)	Page 2, Line (29)(e)	(5)(g)	Page 6, Line (29)(c)
(1)(f)	Page 2, Line (29)(f)	(6)(f)	Page 7, Line (29)(a)
(1)(g)	Page 2, Line (29)(g)	(6)(g)	Page 7, Line (29)(b)
(2)(b)	Page 3, Line (29)(a)	(7)(g)	Page 8, Line (29)(a)
(2)(c)	Page 3, Line (29)(b)	(8)	Sum of Lines (1) through (7)
(2)(d)	Page 3, Line (29)(c)	(9)	Docket No. 5039, Schedule NG-4B, Page 1, Line (1)
(2)(e)	Page 3, Line (29)(d)	(10)	Docket No. 5039, Schedule NG-4B, Page 1, Line (2)
(2)(f)	Page 3, Line (29)(e)	(11)	Docket No. 5039, Schedule NG-4B, Page 1, Line (3)
(2)(g)	Page 3, Line (29)(f)	(12)	Docket No. 5039, Schedule NG-4B, Page 1, Line (4)
(3)(c)	Page 4, Line (29)(a)	(13)	Docket No. 5039, Schedule NG-4B, Page 1, Line (5)
(3)(d)	Page 4, Line (29)(b)	(14)	Docket No. 5039, Schedule NG-4B, Page 1, Line (6)
(3)(e)	Page 4, Line (29)(c)	(15)	Sums Lines (9) through (14)
(3)(f)	Page 4, Line (29)(d)	(16)	Line (8) less Line (15)
(3)(g)	Page 4, Line (29)(e)	(22)(f)	Line (6)(f)
(4)(d)	Page 5, Line (29)(a)	(23)(f)	Line (14)(f)*-1
(4)(e)	Page 5, Line (29)(b)		

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
FY 2022 Revenue Requirement on Program Year 2015 (Fiscal Year 2016) Actual Incremental Capital Investment

		2015 Program Year Ending March 2016 (a)	2016 Program Year Ending March 2017 (b)	2017 Program Year Ending March 2018 (c)	2018 Program Year Ending March 2019 (d)	2019 Program Year Ending March 2020 (e)	2020 Program Year Ending March 2021 (f)	2021 Program Year Ending March 2022 (g)	
(1)	Capital Additions	Page 10, Line (11)(a)							\$6,189
(2)	Total Net Plant in Service	\$6,189	\$6,189	\$6,189	\$6,189	\$6,189	\$6,189	\$6,189	
<u>Deferred Tax Calculation:</u>									
(3)	Book Depreciation Rate	Column (a) through (c); Page 11, Line (5)(a); Column (d); Page 11, Line (11)(a); Column (e) and (f); Page 11, Line (10)(a)							5.16%
(4)	Book Depreciation	Line (2) × Line (3) × 50%							\$160
(5)	Cumulative Book Depreciation	Current Month Line (4) + Prior Month Line (5)							\$160
<u>Tax Depreciation</u>									
(6)	Capital Additions	Line (2)							\$6,189
(7)	Percentage of Plant Eligible for Bonus Depreciation	100%							
(8)	Bonus Depreciation Rate	50%							
(9)	Bonus Depreciation	Line (6) × Line (7) × Line (8)							\$3,094
(10)	Remaining Plant Additions subject to MACRS Tax Depreciation	Line (6) - Line (9)							\$3,094
(11)	20 YR MACRS Tax Depreciation Rates	IRS Pub. 946							3.750%
(12)	MACRS Tax Depreciation	Line (10) × Line (11)							\$116
(13)	Total Tax Depreciation	Line (9) + Line (12)							\$3,210
(14)	Cumulative Tax Depreciation	Current Month Line (13) + Prior Month Line (14)							\$3,210
(15)	Cumulative Book / Tax Timer	Line (14) - Line (5)							\$3,051
(16)	Effective Tax Rate	(c): (275 days / 365 * 35%) + (90 days / 365 * 21%)							35.00%
(17)	Deferred Tax Reserve	Line (15) × Line (16)							\$1,068
(18)	Less: Federal NOL	All applied by ISR filing							\$0
(18a)	Excess Deferred Taxes	1/							\$0
(19)	Net Deferred Tax Reserve	Sum of Lines (17) through (18a)							\$1,068
<u>Rate Base Calculation:</u>									
(20)	Cumulative Incremental Capital Included in Rate Base	Line (2)							\$6,189
(21)	Accumulated Depreciation	Line (5)							(\$160)
(22)	Deferred Tax Reserve	Less Line (19)							(\$1,068)
(23)	Year End Rate Base	Sum of Lines (20) through (22)							\$4,961
<u>Revenue Requirement Calculation:</u>									
(24)	Average Rate Base	(Prior Year Line (23) + Current Year Line (23)) ÷ 2							\$2,481
(25)	Pre-Tax ROR	Page 12							9.68%
(26)	Return and Taxes	Line (24) × Line (25)							\$240
(27)	Book Depreciation	Line (4)							\$160
(28)	Property Taxes	Property tax rates per Page 13							\$0
(29)	Annual Revenue Requirement	\$400	\$995	\$913	\$850	\$823	\$781	\$752	

Notes:

1/	Excess Deferred Taxes Calculation		
(i)	Cumulative Book / Tax Timer 2018	\$2,842	Line (15), Column (c)
(ii)	Less: Cumulative Book / Tax Timer 2017	\$2,955	Line (15), Column (b)
(iii)	Annual change	(\$113)	Line (i) Less Line (ii)
(iv)	9 months allocation	75%	(9 months / 12 months)
(v)	9 months change	(\$85)	Line (iii) times Line (iv)
(vi)	Add: Cumulative Book / Tax Timer 2017 at 3/31/2017	\$2,955	Line (15), Column (b)
(vii)	Cumulative Book / Tax Timer 2017 at 12/31/2017	\$2,870	Line (v) plus Line (vi)
(viii)	Reduction in tax rate	14%	(35% tax less 21% tax)
(ix)	Excess Deferred Taxes	\$402	Line (vii) times Line (viii)

(28)(a) \$0 in first year, then prior year Line 2 less prior year Line 5 times Property Tax rates per Page 13

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
FY 2022 Revenue Requirement on Program Year 2016 (Fiscal Year 2017) Actual Incremental Capital Investment

		2016 Program Year Ending March 2017 (a)	2017 Program Year Ending March 2018 (b)	2018 Program Year Ending March 2019 (c)	2019 Program Year Ending March 2020 (d)	2020 Program Year Ending March 2021 (e)	2021 Program Year Ending March 2022 (f)	
(1)	Capital Additions	Page 10, Line (11)(b) \$95,064						
(2)	Total Net Plant in Service	\$95,064	\$95,064	\$95,064	\$95,064	\$95,064	\$95,064	
Deferred Tax Calculation:								
(3)	Book Depreciation Rate	Column (a) and (b); Page 11, Line (5)(a); Column (c); Page 11, Line (11)(a); Column (d) and (e); Page 11, Line (10)(a)						
		5.16%	5.16%	5.39%	5.56%	5.56%	5.56%	
(4)	Book Depreciation	Line (2) × Line (3) × 50%						
(5)	Cumulative Book Depreciation	Current Month Line (4) + Prior Month Line (5)						
		\$2,453	\$4,905	\$5,124	\$5,286	\$5,286	\$5,286	
		\$2,453	\$7,358	\$12,482	\$17,767	\$23,053	\$28,339	
Tax Depreciation								
(6)	Capital Additions	Line (2)						
(7)	Percentage of Plant Eligible for Bonus Depreciation	100%						
(8)	Bonus Depreciation Rate	50%						
(9)	Bonus Depreciation	Line (6) × Line (7) × Line (8)						
		\$47,532						
(10)	Remaining Plant Additions subject to MACRS Tax Depreciation	Line (6) - Line (9)						
(11)	20 YR MACRS Tax Depreciation Rates	IRS Pub. 946						
(12)	MACRS Tax Depreciation	Line (10) × Line (11)						
		\$1,782	\$3,431	\$3,174	\$2,936	\$2,716	\$2,512	
(13)	Total Tax Depreciation	Line (9) + Line (12)						
(14)	Cumulative Tax Depreciation	Current Month Line (13) + Prior Month Line (14)						
		\$49,315	\$3,431	\$3,174	\$2,936	\$2,716	\$2,512	
		\$49,315	\$52,746	\$55,920	\$58,856	\$61,571	\$64,083	
(15)	Cumulative Book / Tax Timer	Line (14) - Line (5)						
(16)	Effective Tax Rate	(b): (275 days / 365 * 35%) + (90 days / 365 * 21%)						
(17)	Deferred Tax Reserve	Line (15) × Line (16)						
(18)	Less: Federal NOL	All applied by ISR filing						
(18a)	Excess Deferred Taxes	1/						
(19)	Net Deferred Tax Reserve	Sum of Lines (17) through (18a)						
		\$16,402	\$20,726	\$15,528	\$15,034	\$14,495	\$13,912	
Rate Base Calculation:								
(20)	Cumulative Incremental Capital Included in Rate Base	Line (2)						
(21)	Accumulated Depreciation	Less Line (5)						
(22)	Deferred Tax Reserve	Less Line (19)						
(23)	Year End Rate Base	Sum of Lines (20) through (22)						
		\$76,210	\$66,980	\$67,054	\$62,262	\$57,516	\$52,813	
Revenue Requirement Calculation:								
(24)	Average Rate Base	(Prior Year Line (23) + Current Year Line (23)) ÷ 2						
(25)	Pre-Tax ROR	Page 12						
(26)	Return and Taxes	Line (24) × Line (25)						
(27)	Book Depreciation	Line (4)						
(28)	Property Taxes	Property tax rates per Page 13						
		\$38,105	\$71,595	\$67,017	\$64,658	\$59,889	\$55,165	
		9.68%	9.36%	8.31%	8.23%	8.23%	8.23%	
		\$3,689	\$6,701	\$5,569	\$5,321	\$4,929	\$4,540	
		\$2,453	\$4,905	\$5,124	\$5,286	\$5,286	\$5,286	
		\$0	\$2,982	\$2,877	\$2,535	\$2,273	\$2,211	
(29)	Annual Revenue Requirement	Sum of Lines (26) through (28)	\$6,141	\$14,589	\$13,570	\$13,142	\$12,487	\$12,036

Notes:

- 1/ Excess Deferred Calculation
- (i) Cumulative Book / Tax Timer 2018 \$45,388 Line (15), Column (b)
 - (ii) Less: Cumulative Book / Tax Timer 2017 \$46,862 Line (15), Column (a)
 - (iii) Annual change (\$1,474) Line (i) Less Line (ii)
 - (iv) 9 months allocation 75% (9 months / 12 months)
 - (v) 9 months change (\$1,105) Line (iii) times Line (iv)
 - (vi) Add: Cumulative Book / Tax Timer 2018 at 3/31/2017 \$46,862 Line (15), Column (a)
 - (vii) Cumulative Book / Tax Timer 2018 at 12/31/2017 \$45,756 Line (v) plus Line (vi)
 - (viii) Reduction in tax rate 14% (35% tax less 21% tax)
 - (ix) Excess Deferred Taxes \$6,406 Line (vii) times Line (viii)
- (28)(a) \$0 in first year, then prior year Line 2 less prior year Line 5 times Property Tax rates per Page 13

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
FY 2022 Revenue Requirement on Program Year 2017 (Fiscal Year 2018) Actual Incremental Capital Investment

		2017 Program Year Ending March 2018 (a)	2018 Program Year Ending March 2019 (b)	2019 Program Year Ending March 2020 (c)	2020 Program Year Ending March 2021 (d)	2021 Program Year Ending March 2022 (e)
(1)	Capital Additions	Page 10, Line (11)(c)				
		\$155,493				
(2)	Total Net Plant in Service	\$155,493	\$155,493	\$155,493	\$155,493	\$155,493
<u>Deferred Tax Calculation:</u>						
(3)	Book Depreciation Rate	Column (a); Page 11, Line (5)(a); Column (b); Page 11, Line (11)(a); Column (c) and (d); Page 11, Line (10)(a)				
		5.16%	5.39%	5.56%	5.56%	5.56%
(4)	Book Depreciation	Line (2) × Line (3) × 50%				
		\$4,012	\$8,381	\$8,645	\$8,645	\$8,645
(5)	Cumulative Book Depreciation	Current Month Line (4) + Prior Month Line (5)				
		\$4,012	\$12,393	\$21,038	\$29,684	\$38,329
<u>Tax Depreciation</u>						
(6)	Capital Additions	Line (2)				
		\$155,493				
(7)	Percentage of Plant Eligible for Bonus Depreciation	100%				
(8)	Bonus Depreciation Rate	2/ 74.12%				
(9)	Bonus Depreciation	Line (6) × Line (7) × Line (8)				
		\$115,252				
(10)	Remaining Plant Additions subject to MACRS Tax Depreciation	Line (6) - Line (9)				
		\$40,242	\$40,242	\$40,242	\$40,242	\$40,242
(11)	20 YR MACRS Tax Depreciation Rates	IRS Pub. 946				
		3.750%	7.219%	6.677%	6.177%	5.713%
(12)	MACRS Tax Depreciation	Line (10) × Line (11)				
		\$1,509	\$2,905	\$2,687	\$2,486	\$2,299
(13)	Total Tax Depreciation	Line (9) + Line (12)				
		\$116,761	\$2,905	\$2,687	\$2,486	\$2,299
(14)	Cumulative Tax Depreciation	Current Month Line (13) + Prior Month Line (14)				
		\$116,761	\$119,666	\$122,353	\$124,838	\$127,137
(15)	Cumulative Book / Tax Timer	Line (14) - Line (5)				
		\$112,749	\$107,273	\$101,314	\$95,155	\$88,808
(16)	Effective Tax Rate	(a): (275 days / 365 * 35%) + (90 days / 365 * 21%)				
		31.55%	21.00%	21.00%	21.00%	21.00%
(17)	Deferred Tax Reserve	Line (15) × Line (16)				
		\$35,572	\$22,527	\$21,276	\$19,982	\$18,650
(18)	Less: Federal NOL	\$0				
(18a)	Excess Deferred Taxes	All applied by ISR filing				
		\$11,839	\$11,839	\$11,839	\$11,839	\$11,839
(19)	Net Deferred Tax Reserve	Sum of Lines (17) through (18a)				
		\$47,411	\$34,366	\$33,115	\$31,821	\$30,488
<u>Rate Base Calculation:</u>						
(20)	Cumulative Incremental Capital Included in Rate Base	Line (2)				
		\$155,493	\$155,493	\$155,493	\$155,493	\$155,493
(21)	Accumulated Depreciation	Less Line (5)				
		(\$4,012)	(\$12,393)	(\$21,038)	(\$29,684)	(\$38,329)
(22)	Deferred Tax Reserve	Less Line (19)				
		(\$47,411)	(\$34,366)	(\$33,115)	(\$31,821)	(\$30,488)
(23)	Year End Rate Base	Sum of Lines (20) through (22)				
		\$104,071	\$108,734	\$101,340	\$93,988	\$86,676
<u>Revenue Requirement Calculation:</u>						
(24)	Average Rate Base	(Prior Year Line (23) + Current Year Line (23)) ÷ 2				
		\$52,035	\$106,402	\$105,037	\$97,664	\$90,332
(25)	Pre-Tax ROR	Page 12				
		9.36%	8.31%	8.23%	8.23%	8.23%
(26)	Return and Taxes	Line (24) × Line (25)				
		\$4,871	\$8,842	\$8,645	\$8,038	\$7,434
(27)	Book Depreciation	Line (4)				
		\$4,012	\$8,381	\$8,645	\$8,645	\$8,645
(28)	Property Taxes	Property tax rates per Page 13				
		\$0	\$4,969	\$4,393	\$3,953	\$3,862
(29)	Annual Revenue Requirement	Sum of Lines (26) through (28)	\$8,882	\$22,192	\$21,683	\$20,636
						\$19,942

Notes:

1/ Excess Deferred Calculation

(i) Cumulative Book / Tax Timer 2018	\$112,749	Line (15), Column (a)
(ii) Less: Cumulative Book / Tax Timer 2017	\$0	Beginning of Program
(iii) Annual change	\$112,749	Line (i) Less Line (ii)
(iv) 9 months allocation	75%	(9 months / 12 months)
(v) 9 months change	\$84,562	Line (iii) times Line (iv)
(vi) Add: Cumulative Book / Tax Timer 2017 at 3/31/2017	\$0	Beginning of Program
(vii) Cumulative Book / Tax Timer 2019 at 12/31/2017	\$84,562	Line (v) plus Line (vi)
(viii) Reduction in tax rate	14%	(35% tax Less 21% tax)
(ix) Excess Deferred Taxes	\$11,839	Line (vii) times Line (viii)

- 2/ 50% Bonus Depreciation on Plant acquired before Sept 27, 2017 and placed in service before Dec 31, 2017
40% Bonus Depreciation on Plant acquired before Sept 27, 2017 and placed in service between Jan 1, 2018 and Mar 31, 2018
April 1, 2017 - September 27, 2017 = 180 Days. 180/365 = 49.32%
April 1, 2017 - December 31, 2017 = 275 Days. 275/365 = 75.34%. 49.32% * 75.34% * 50% = 18.58%
January 1, 2018 - March 31, 2018 = 90 Days. 90/365 = 24.66%. 49.32% * 24.66% * 40% = 4.86%

100% Bonus Depreciation on Plant acquired and placed in service after Sept 27, 2017
September 28, 2017 - March 31, 2018 = 185 Days. 185/365 = 50.68%

18.58% + 4.86% + 50.68% = 74.12%

- (28)(a) \$0 in first year, then prior year Line 2 less prior year Line 5 times Property Tax rates per Page 13

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
FY 2022 Revenue Requirement on Program Year 2018 (Fiscal Year 2019) Actual Incremental Capital Investment

		2018 Program Year Ending March 2019 (a)	2019 Program Year Ending March 2020 (b)	2020 Program Year Ending March 2021 (c)	2021 Program Year Ending March 2022 (d)	
(1)	Capital Additions	Page 10, Line (11)(d)				\$85,115
(2)	Total Net Plant in Service	\$85,115	\$85,115	\$85,115	\$85,115	
<u>Deferred Tax Calculation:</u>						
(3)	Book Depreciation Rate	Column (a); Page 11, Line (11)(a); Column (b) and (c); Page 11, Line (10)(a)				5.39%
(4)	Book Depreciation	Line (2) × Line (3) × 50%				\$2,294
(5)	Cumulative Book Depreciation	Current Month Line (4) + Prior Month Line (5)				\$2,294
<u>Tax Depreciation</u>						
(6)	Capital Additions	Line (2)				\$85,115
(7)	Percentage of Plant Eligible for Bonus Depreciation					100%
(8)	Bonus Depreciation Rate					0%
(9)	Bonus Depreciation	Line (6) × Line (7) × Line (8)				\$0
(10)	Remaining Plant Additions subject to MACRS Tax Depreciation	Line (6) - Line (9)				\$85,115
(11)	20 YR MACRS Tax Depreciation Rates	IRS Pub. 946				3.750%
(12)	MACRS Tax Depreciation	Line (10) × Line (11)				\$3,192
(13)	Total Tax Depreciation	Line (9) + Line (12)				\$3,192
(14)	Cumulative Tax Depreciation	Current Month Line (13) + Prior Month Line (14)				\$3,192
(15)	Cumulative Book / Tax Timer	Line (14) - Line (5)				\$898
(16)	Effective Tax Rate					21.00%
(17)	Deferred Tax Reserve	Line (15) × Line (16)				\$189
(18)	Less: Federal NOL	All applied by ISR filing				\$0
(19)	Net Deferred Tax Reserve	Line (17) + Line (18)				\$189
<u>Rate Base Calculation:</u>						
(20)	Cumulative Incremental Capital Included in Rate Base	Line (2)				\$85,115
(21)	Accumulated Depreciation	Less Line (5)				(\$2,294)
(22)	Deferred Tax Reserve	Less Line (19)				(\$189)
(23)	Year End Rate Base	Sum of Lines (20) through (22)				\$82,633
<u>Revenue Requirement Calculation:</u>						
(24)	Average Rate Base	(Prior Year Line (23) + Current Year Line (23)) ÷ 2				\$41,317
(25)	Pre-Tax ROR	Page 12				8.31%
(26)	Return and Taxes	Line (24) × Line (25)				\$3,433
(27)	Book Depreciation	Line (4)				\$2,294
(28)	Property Taxes	Property tax rates per Page 13				\$0
(29)	Annual Revenue Requirement	\$5,727	\$13,869	\$13,212	\$12,766	

Notes:

(28)(a) \$0 in first year, then prior year Line 2 less prior year Line 5 times Property Tax rates per Page 13

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
FY 2022 Revenue Requirement on Program Year 2019 (Fiscal Year 2020) Actual Incremental Capital Investment

		2019 Program Year Ending March 2020 (a)	2020 Program Year Ending March 2021 (b)	2021 Program Year Ending March 2022 (c)
(1)	Capital Additions	Page 10, Line (11)(e)	\$69,434	
(2)	Total Net Plant in Service		\$69,434	\$69,434
Deferred Tax Calculation:				
(3)	Book Depreciation Rate	Page 11, Line (10)(a)	5.56%	5.56%
(4)	Book Depreciation	Line (2) × Line (3) × 50%	\$1,930	\$3,861
(5)	Cumulative Book Depreciation	Current Month Line (4) + Prior Month Line (5)	\$1,930	\$5,791
Tax Depreciation				
(6)	Capital Additions	Line (2)	\$69,434	
(7)	Percentage of Plant Eligible for Bonus Depreciation		100%	
(8)	Bonus Depreciation Rate		0%	
(9)	Bonus Depreciation	Line (6) × Line (7) × Line (8)	\$0	
(10)	Remaining Plant Additions subject to MACRS Tax Depreciation	Line (6) - Line (9)	\$69,434	\$69,434
(11)	20 YR MACRS Tax Depreciation Rates	IRS Pub. 946	3.750%	7.219%
(12)	MACRS Tax Depreciation	Line (10) × Line (11)	\$2,604	\$5,012
(13)	Total Tax Depreciation	Line (9) + Line (12)	\$2,604	\$5,012
(14)	Cumulative Tax Depreciation	Current Month Line (13) + Prior Month Line (14)	\$2,604	\$7,616
(15)	Cumulative Book / Tax Timer	Line (14) - Line (5)	\$674	\$1,825
(16)	Effective Tax Rate		21.00%	21.00%
(17)	Deferred Tax Reserve	Line (15) × Line (16)	\$141	\$383
(18)	Less: Federal NOL	All applied by ISR filing	\$0	\$0
(19)	Net Deferred Tax Reserve	Line (17) + Line (18)	\$141	\$383
Rate Base Calculation:				
(20)	Cumulative Incremental Capital Included in Rate Base	Line (2)	\$69,434	\$69,434
(21)	Accumulated Depreciation	Less Line (5)	(\$1,930)	(\$5,791)
(22)	Deferred Tax Reserve	Less Line (19)	(\$141)	(\$383)
(23)	Year End Rate Base	Sum of Lines (20) through (22)	\$67,363	\$63,260
Revenue Requirement Calculation:				
(24)	Average Rate Base	(Prior Year Line (23) + Current Year Line (23)) ÷ 2	\$33,681	\$65,311
(25)	Pre-Tax ROR	Page 12	8.23%	8.23%
(26)	Return and Taxes	Line (24) × Line (25)	\$2,772	\$5,375
(27)	Book Depreciation	Line (4)	\$1,930	\$3,861
(28)	Property Taxes	Property tax rates per Page 13	\$0	\$1,985
(29)	Annual Revenue Requirement	Sum of Lines (26) through (28)	\$4,702	\$11,220

Notes:

(28)(a) \$0 in first year, then prior year Line 2 less prior year Line 5 times Property Tax rates per Page 13

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
FY 2022 Revenue Requirement on Program Year 2020 (Fiscal Year 2021) Projected Incremental Capital Investment

		2020 Program Year Ending March 2021 (a)	2021 Program Year Ending March 2022 (b)
(1)	Capital Additions	Page 10, Line (11)(f)	\$84,829
(2)	Total Net Plant in Service	\$84,829	\$84,829
<u>Deferred Tax Calculation:</u>			
(3)	Book Depreciation Rate	Page 11, Line (10)(a)	5.56%
(4)	Book Depreciation	Line (2) × Line (3) × 50%	\$2,358
(5)	Cumulative Book Depreciation	Current Month Line (4) + Prior Month Line (5)	\$2,358
<u>Tax Depreciation</u>			
(6)	Capital Additions	Line (2)	\$84,829
(7)	Percentage of Plant Eligible for Bonus Depreciation		100%
(8)	Bonus Depreciation Rate		0%
(9)	Bonus Depreciation	Line (6) × Line (7) × Line (8)	\$0
(10)	Remaining Plant Additions subject to MACRS Tax Depreciation	Line (6) - Line (9)	\$84,829
(11)	20 YR MACRS Tax Depreciation Rates	IRS Pub. 946	3.750%
(12)	MACRS Tax Depreciation	Line (10) × Line (11)	\$3,181
(13)	Total Tax Depreciation	Line (9) + Line (12)	\$3,181
(14)	Cumulative Tax Depreciation	Current Month Line (13) + Prior Month Line (14)	\$3,181
(15)	Cumulative Book / Tax Timer	Line (14) - Line (5)	\$823
(16)	Effective Tax Rate		21.00%
(17)	Deferred Tax Reserve	Line (15) × Line (16)	\$173
(18)	Less: Federal NOL	All applied by ISR filing	\$0
(19)	Net Deferred Tax Reserve	Line (17) + Line (18)	\$173
<u>Rate Base Calculation:</u>			
(20)	Cumulative Incremental Capital Included in Rate Base	Line (2)	\$84,829
(21)	Accumulated Depreciation	Less Line (5)	(\$2,358)
(22)	Deferred Tax Reserve	Less Line (19)	(\$173)
(23)	Year End Rate Base	Sum of Lines (20) through (22)	\$82,298
<u>Revenue Requirement Calculation:</u>			
(24)	Average Rate Base	(Prior Year Line (23) + Current Year Line (23)) ÷ 2	\$41,149
(25)	Pre-Tax ROR	Page 12	8.23%
(26)	Return and Taxes	Line (24) × Line (25)	\$3,387
(27)	Book Depreciation	Line (4)	\$2,358
(28)	Property Taxes	Property Tax rate is \$0 in first year	\$0
(29)	Annual Revenue Requirement	Sum of Lines (26) through (28)	\$5,745

Notes:

(28)(a) \$0 in first year, then prior year Line 2 less prior year Line 5 times Property Tax rates per Page 13

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
FY 2022 Revenue Requirement on Program Year 2021 (Fiscal Year 2022) Projected Incremental Capital Investment

		2021 Program Year Ending March 2022 (a)
(1)	Capital Additions	Page 10, Line (11)(f) \$90,445
(2)	Total Net Plant in Service	\$90,445
<u>Deferred Tax Calculation:</u>		
(3)	Book Depreciation Rate	Page 11, Line (10)(a) 5.56%
(4)	Book Depreciation	Line (2) × Line (3) × 50% \$2,514
(5)	Cumulative Book Depreciation	<u>\$2,514</u>
<u>Tax Depreciation</u>		
(6)	Capital Additions	Line (2) \$90,445
(7)	Percentage of Plant Eligible for Bonus Depreciation	100%
(8)	Bonus Depreciation Rate	0%
(9)	Bonus Depreciation	Line (6) × Line (7) × Line (8) <u>\$0</u>
(10)	Remaining Plant Additions subject to MACRS Tax Depreciation	Line (6) - Line (9) \$90,445
(11)	20 YR MACRS Tax Depreciation Rates	IRS Pub. 946 3.750%
(12)	MACRS Tax Depreciation	Line (10) × Line (11) <u>\$3,392</u>
(13)	Total Tax Depreciation	Line (9) + Line (12) <u>\$3,392</u>
(14)	Cumulative Tax Depreciation	<u>\$3,392</u>
(15)	Cumulative Book / Tax Timer	Line (14) - Line (5) \$877
(16)	Effective Tax Rate	<u>21.00%</u>
(17)	Deferred Tax Reserve	Line (15) × Line (16) \$184
(18)	Less: Federal NOL	All applied by ISR filing \$0
(19)	Net Deferred Tax Reserve	Line (17) + Line (18) <u>\$184</u>
<u>Rate Base Calculation:</u>		
(20)	Cumulative Incremental Capital Included in Rate Base	Line (2) \$90,445
(21)	Accumulated Depreciation	Less Line (5) (\$2,514)
(22)	Deferred Tax Reserve	Less Line (19) (\$184)
(23)	Year End Rate Base	Sum of Lines (20) through (22) <u>\$87,747</u>
<u>Revenue Requirement Calculation:</u>		
(24)	Average Rate Base	(Prior Year Line (23) + Current Year Line (23)) ÷ 2 \$43,873
(24a)	Proration adjustment on Deferred Tax	Page 9, Line (21) \$8
(24b)	Average Rate Base adjusted for proration	Line (24) + Line (24a) <u>\$43,881</u>
(25)	Pre-Tax ROR	Page 11 8.23%
(26)	Return and Taxes	Line (24) × Line (25) \$3,611
(27)	Book Depreciation	Line (4) \$2,514
(28)	Property Taxes	Property Tax rate is \$0 in first year \$0
(29)	Annual Revenue Requirement	Sum of Lines (26) through (28) \$6,126

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Calculation of Net Deferred Tax Reserve Proration on Program Year 2021 (Fiscal Year 2022) Projected Incremental Capital Investment

				2021 Program Year Ending March 2022
				(a)
Deferred Tax Subject to Proration				
(1)	Book Depreciation	Page 8, Line (5)		\$2,514
(2)	Remaining MACRS Tax Depreciation	Page 8, Line (12)		(\$3,392)
(3)	Cumulative Book / Tax Timer	Sum of Lines (1) through (2)		(\$877)
(4)	Effective Tax Rate			21%
(5)	Deferred Tax Reserve	Line (3) × Line (4)		(\$184)
		(b)	(c)	(d)
		<u>Number of Days in</u>		<u>FY22</u>
		<u>Month</u>	<u>Proration Percentage</u>	
(6)	April	30	91.78%	(\$14)
(7)	May	31	83.29%	(\$13)
(8)	June	30	75.07%	(\$12)
(9)	July	31	66.58%	(\$10)
(10)	August	31	58.08%	(\$9)
(11)	September	30	49.86%	(\$8)
(12)	October	31	41.37%	(\$6)
(13)	November	30	33.15%	(\$5)
(14)	December	31	24.66%	(\$4)
(15)	January	31	16.16%	(\$2)
(16)	February	28	8.49%	(\$1)
(17)	March	31	0.00%	\$0
(18)	Total	<u>365</u>		<u>(\$84)</u>
(19)	Deferred Tax Without Proration	Line (5)		(\$184)
(20)	Average Deferred Tax without Proration	Line (19) * 50%		(\$92)
(21)	Proration Adjustment	Line (18) - Line (20)		<u>\$8</u>

Column Notes:

- (c) Sum of remaining days in the year (Col (b)) divided by 365
- (d) Line (5) / 12 * Column (c)

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Summary of Capitalized Meter Costs
Program Years 2015 through 2021

	2015 Program Year Ending March Actual 2016 (a)	2016 Program Year Ending March Actual 2017 (b)	2017 Program Year Ending March Actual 2018 (c)	2018 Program Year Ending March Actual 2019 (d)	2019 Program Year Ending March Actual 2020 (e)	2020 Program Year Ending March Actual 2021 (f)	2021 Program Year Ending March Projected 2022 (g)
Meter costs:							
(1) Number of Meters	83	874	1,274	966	572	589	628
(2) Cost per Meter	\$35.00	\$35.00	\$36.00	\$39.00	\$37.00	\$34.53	\$34.53
(3) Total Cost of Meters	\$2,905	\$30,590	\$45,864	\$37,674	\$21,164	\$20,338	\$21,685
(4) Sales tax	\$203	\$2,141	\$3,210	\$2,637	\$1,481	\$1,424	\$1,518
(5) Subtotal	\$3,108	\$32,731	\$49,074	\$40,311	\$22,645	\$21,762	\$23,203
Installation costs:							
(6) Labor	\$1,782	\$37,307	\$67,560	\$28,173	\$28,142	\$37,524	\$40,009
(7) Overheads	\$851	\$19,072	\$32,770	\$13,114	\$14,874	\$18,921	\$20,173
(8) Transportation	\$447	\$5,953	\$6,089	\$3,517	\$3,773	\$6,622	\$7,061
(9) AFUDC	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(10) Subtotal	\$3,080	\$62,333	\$106,419	\$44,804	\$46,789	\$63,067	\$67,243
(11) Total Capital Costs	\$6,189	\$95,064	\$155,493	\$85,115	\$69,434	\$84,829	\$90,445

Columns (a), (b), (c), (d), (e) and (f):

- (2) Per Company Books
- (3) Line (1) × (2)
- (4) Line (3) × 7%
- (5) Line (3) + (4)
- (6) ~ (9) Per Company Books
- (10) Sum of Line (6) through Line (9)
- (11) Line (5) plus Line (10)

Column (g):

- (1) ~ (5) Forecasted number of meters x FY22 contracted meter cost
- (6) ~ (10) Current year meter forecast + Prior year meter actuals x Current year labor costs

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Depreciation Rates

	<u>Account</u>	<u>Account Title</u>	<u>Rates</u> (a)
	<u>Per Docket No. 4065/4323</u>		
(1)	370.10	Meters - Bare Cost - Domestic	5.19%
(2)	370.20	Meters - Install Cost - Domestic	5.29%
(3)	370.30	Meters - Bare Cost - Large	5.26%
(4)	370.35	Meters - Install Cost - Large	4.90%
(5)	Average		<u>5.16%</u>
	<u>Docket No. 4770</u>		
(6)	370.10	Meters - Bare Cost - Domestic	5.61%
(7)	370.20	Meters - Install Cost - Domestic	5.81%
(8)	370.30	Meters - Bare Cost - Large	5.69%
(9)	370.35	Meters - Install Cost - Large	5.13%
(10)	Average		<u>5.56%</u>
(11)	FY 2019 Blended Rate	$(5.16\% * (5\text{mths}/12\text{mths})) + (5.56\% + (7\text{mths}/12\text{mths}))$	<u>5.39%</u>
(1) - (5)	Docket No. 4065, Workpaper NG-RLO-28, Page 8		
(6) - (10)	Docket No. 4770, August 2016 Compliance Filing (Book 1), Compliance Attachment 2, Schedule 6 ELEC (Effective 09/01/2018)		

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Weighted Average Cost of Capital

	Capital Ratio	Cost Rate	Weighted Return Rate	Taxes	Pre-tax Return Rate
	(a)	(b)	(c)	(d)	(e)
<u>Weighted Average Cost of Capital per Settlement Agreement RIPUC Docket No. 4323:</u>					
(1) Long Term Debt	49.95%	4.96%	2.48%		2.48%
(2) Short Term Debt	0.76%	0.79%	0.01%		0.01%
(3) Preferred Stock	0.15%	4.50%	0.01%		0.01%
(4) Common Equity	49.14%	9.50%	4.67%	2.51%	7.18%
(5) Total	<u>100.00%</u>		<u>7.17%</u>	<u>2.51%</u>	<u>9.68%</u>
<u>Weighted Average Cost of Capital per Settlement Agreement RIPUC Docket No. 4323 (With tax change as of 01/01/2018):</u>					
(6) Long Term Debt	49.95%	4.96%	2.48%		2.48%
(7) Short Term Debt	0.76%	0.79%	0.01%		0.01%
(8) Preferred Stock	0.15%	4.50%	0.01%		0.01%
(9) Common Equity	49.14%	9.50%	4.67%	1.24%	5.91%
(10) Total	<u>100.00%</u>		<u>7.17%</u>	<u>1.24%</u>	<u>8.41%</u>
<u>Weighted Average Cost of Capital per Settlement Agreement RIPUC Docket No. 4770 (Effective 09/01/2018):</u>					
(11) Long Term Debt	48.35%	4.62%	2.23%		2.23%
(12) Short Term Debt	0.60%	1.76%	0.01%		0.01%
(13) Preferred Stock	0.10%	4.50%	0.00%		0.00%
(14) Common Equity	50.95%	9.275%	4.73%	1.26%	5.99%
(15) Total	<u>100.00%</u>		<u>6.97%</u>	<u>1.26%</u>	<u>8.23%</u>
(16) Blended Rate for 12 months ending 03/31/2018	(Line (5)(e) * (9mths/12mths)) + (Line (10)(e) * (3mths/12mths))				9.36%
(17) Blended Rate for 12 months ending 03/31/2019	(Line (10)(e) * (5mths/12mths)) + (Line (15)(e) *(7mths/12mths))				8.31%

RI Renewable Energy Growth Program
Meter Investment Revenue Requirement
Property Tax Rates

**National Grid - Narragansett Electric
Property Tax Rates**

Fiscal Year	Docket	Rate	Comments
FY17	4682	3.47%	
FY18	4770	3.22%	Compliance Attachment 2, Schedule 7-ELEC, Page 7, Line 6
FY19	4770	3.28%	R. Rebuttal Att. 1, Sch 7-ELEC, Page 2, Line 3
FY20	5098	3.07%	Estimate per FY22 Electric ISR Plan - Page 26, Line 10 , Col (h), Section 5: Atch 1
FY21	4995	2.94%	FY21 Electric ISR reconciliation (preliminary)
FY22	5098	3.07%	Estimate per FY22 Electric ISR Plan - Page 26, Line 20 , Col (h), Section 5: Atch 1

Schedule NG- 5

Bill Impacts

The Narragansett Electric Company
Calculation of Monthly Typical Bill
Total Bill Impact of Proposed
Rates Applicable to A-16 Rate Customers

Monthly kWh (a)	Rates Effective July 1, 2021			Proposed Rates Effective October 1, 2021			\$ Increase (Decrease)			Increase (Decrease) % of Total Bill			Percentage of Customers (r)	
	Delivery Services (b)	Supply Services (c)	GET (d)	Delivery Services (f)	Supply Services (g)	GET (h)	Delivery Services (i) = (f) - (b)	Supply Services (k) = (g) - (c)	GET (l) = (h) - (d)	Delivery Services (m) = (i) / (e)	Supply Services (o) = (k) / (e)	GET (p) = (l) / (e)		Total (q) = (m) / (e)
150	\$26.20	\$11.44	\$1.57	\$26.51	\$11.44	\$1.58	\$0.31	\$0.00	\$0.01	0.8%	0.0%	0.0%	0.8%	30.1%
300	\$43.43	\$22.88	\$2.76	\$43.74	\$22.88	\$2.78	\$0.31	\$0.00	\$0.02	0.4%	0.0%	0.0%	0.5%	12.9%
400	\$54.92	\$30.51	\$3.56	\$55.23	\$30.51	\$3.57	\$0.31	\$0.00	\$0.01	0.3%	0.0%	0.0%	0.4%	11.6%
500	\$66.42	\$38.14	\$4.36	\$66.73	\$38.14	\$4.37	\$0.31	\$0.00	\$0.01	0.3%	0.0%	0.0%	0.3%	9.6%
600	\$77.91	\$45.77	\$5.15	\$78.22	\$45.77	\$5.17	\$0.31	\$0.00	\$0.02	0.2%	0.0%	0.0%	0.3%	7.7%
700	\$89.40	\$53.40	\$5.95	\$89.71	\$53.40	\$5.96	\$0.31	\$0.00	\$0.01	0.2%	0.0%	0.0%	0.2%	19.0%
1,200	\$146.85	\$91.54	\$9.93	\$147.16	\$91.54	\$9.95	\$0.31	\$0.00	\$0.02	0.1%	0.0%	0.0%	0.1%	6.8%
2,000	\$238.78	\$152.56	\$16.31	\$239.09	\$152.56	\$16.32	\$0.31	\$0.00	\$0.01	0.1%	0.0%	0.0%	0.1%	2.3%

Rates Effective July 1, 2021 (s)

Proposed Rates Effective October 1, 2021 (t)

Line Item on Bill

(1) Distribution Customer Charge	\$6.00	\$6.00												
(2) LIHEAP Enhancement Charge	\$0.80	\$0.80												
(3) Renewable Energy Growth Program Charge	\$2.16	\$2.16												
(4) Distribution Charge (per kWh)	\$0.04580	\$0.04580												
(5) Operating & Maintenance Expense Charge	\$0.00204	\$0.00204												
(6) Operating & Maintenance Expense Reconciliation Factor	\$0.00002	\$0.00002												
(7) CapEx Factor Charge	\$0.00544	\$0.00544												
(8) CapEx Reconciliation Factor	\$0.00090	\$0.00090												
(9) Revenue Decoupling Adjustment Factor	(\$0.00042)	(\$0.00042)												
(10) Pension Adjustment Factor	(\$0.00073)	(\$0.00073)												
(11) Storm Fund Replenishment Factor	\$0.00288	\$0.00288												
(12) Average Management Adjustment Factor	\$0.00006	\$0.00006												
(13) Performance Incentive Factor	\$0.00008	\$0.00008												
(14) Low Income Discount Recovery Factor	\$0.00196	\$0.00196												
(15) Long-term Contracting for Renewable Energy Charge	\$0.00680	\$0.00680												
(16) Net Metering Charge	\$0.00456	\$0.00456												
(17) Base Transmission Charge	\$0.03454	\$0.03454												
(18) Transmission Adjustment Factor	\$0.00074	\$0.00074												
(19) Transmission Uncollectible Factor	\$0.00046	\$0.00046												
(20) Base Transition Charge	(\$0.00149)	(\$0.00149)												
(21) Transition Adjustment	\$0.00004	\$0.00004												
(22) Energy Efficiency Program Charge	\$0.01143	\$0.01143												
(23) Last Resort Service Base Charge	\$0.07237	\$0.07237												
(24) LRS Adjustment Factor	(\$0.00512)	(\$0.00512)												
(25) LRS Administrative Cost Adjustment Factor	\$0.00238	\$0.00238												
(26) Renewable Energy Standard Charge	\$0.00665	\$0.00665												

Line Item on Bill

(27) Customer Charge	\$6.00	\$6.00												
(28) LIHEAP Enhancement Charge	\$0.80	\$0.80												
(29) RE Growth Program	\$2.16	\$2.16												
(30) Transmission Charge	\$0.03574	\$0.03574												
(31) Distribution Energy Charge	\$0.05803	\$0.05803												
(32) Transition Charge	(\$0.00145)	(\$0.00145)												
(33) Energy Efficiency Programs	\$0.01143	\$0.01143												
(34) Renewable Energy Distribution Charge	\$0.01116	\$0.01116												
(35) Supply Services Energy Charge	\$0.07628	\$0.07628												

Column (s): per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2021, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096, effective 7/1/2021
Column (t): Line (3) per Schedule NG-1, Page 1, Line (3). All other rates per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2021, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096, effective 7/1/2021

The Narragansett Electric Company
Calculation of Monthly Typical Bill
Total Bill Impact of Proposed
Rates Applicable to A-60 Rate Customers

Monthly (kWh)	Rates Effective July 1, 2021			Proposed Rates Effective October 1, 2021			Rates Effective October 1, 2021			Proposed Rates Effective October 1, 2021			Rates Effective July 1, 2021			Proposed Rates Effective October 1, 2021		
	Delivery Services (a)	Supply Services (c)	Discount (d) = (b)+(c) x .25	Delivery Services (b)	Supply Services (e)	Discount (f) = (b)+(e) x .25	Delivery Services (h)	Supply Services (i)	Discount (j) = (h)+(i) x .25	Delivery Services (m) = (h)+(i)-(j)	Supply Services (n) = (i)-(k)	Discount (o) = (j)-(l)	Delivery Services (p) = (m)-(n)-(o)	Supply Services (q) = (i)-(k)-(l)	Discount (r) = (o)-(p)	Delivery Services (s) = (p)-(q)	Supply Services (t) = (n)-(o)-(r)	Discount (u) = (r)-(s)
150	\$25.90	\$11.44	(\$9.34)	\$26.21	\$11.44	(\$9.41)	\$26.21	\$11.44	(\$9.41)	\$26.24	\$11.18	(\$9.42)	\$26.42	\$11.18	(\$9.42)	\$26.42	\$11.18	(\$9.42)
300	\$42.85	\$22.88	(\$16.43)	\$43.16	\$22.88	(\$16.51)	\$43.16	\$22.88	(\$16.51)	\$49.53	\$2.06	\$51.59	\$2.06	\$51.59	\$2.06	\$51.59	\$2.06	\$51.59
400	\$54.14	\$30.51	(\$21.16)	\$54.45	\$30.51	(\$21.24)	\$54.45	\$30.51	(\$21.24)	\$63.72	\$2.66	\$66.38	\$2.66	\$66.38	\$2.66	\$66.38	\$2.66	\$66.38
500	\$65.44	\$38.14	(\$25.90)	\$65.75	\$38.14	(\$25.97)	\$65.75	\$38.14	(\$25.97)	\$77.92	\$3.25	\$81.17	\$3.25	\$81.17	\$3.25	\$81.17	\$3.25	\$81.17
600	\$76.73	\$45.77	(\$30.63)	\$77.04	\$45.77	(\$30.70)	\$77.04	\$45.77	(\$30.70)	\$92.11	\$3.84	\$95.95	\$3.84	\$95.95	\$3.84	\$95.95	\$3.84	\$95.95
700	\$88.03	\$53.40	(\$35.36)	\$88.34	\$53.40	(\$35.44)	\$88.34	\$53.40	(\$35.44)	\$106.30	\$4.43	\$110.73	\$4.43	\$110.73	\$4.43	\$110.73	\$4.43	\$110.73
1,200	\$144.50	\$91.54	(\$59.01)	\$144.81	\$91.54	(\$59.09)	\$144.81	\$91.54	(\$59.09)	\$177.26	\$7.39	\$184.65	\$7.39	\$184.65	\$7.39	\$184.65	\$7.39	\$184.65
2,000	\$234.86	\$152.56	(\$96.86)	\$235.17	\$152.56	(\$96.93)	\$235.17	\$152.56	(\$96.93)	\$290.80	\$12.12	\$302.92	\$12.12	\$302.92	\$12.12	\$302.92	\$12.12	\$302.92

(w) Rates Effective July 1, 2021

(x) Proposed Rates Effective October 1, 2021

(y) Line Item on Bill

	(w)	(x)	(y)
(1) Distribution Customer Charge	\$6.00	\$6.00	Customer Charge
(2) LIHEAP Enhancement Charge	\$0.80	\$0.80	LIHEAP Enhancement Charge
(3) Renewable Energy Growth Program Charge	\$2.16	\$2.16	RE Growth Program
(4) Distribution Charge (per kWh)	\$0.04580	\$0.04580	
(5) Operating & Maintenance Expense Charge	\$0.00204	\$0.00204	
(6) Operating & Maintenance Expense Reconciliation Factor	\$0.00002	\$0.00002	
(7) CapEx Factor Charge	\$0.00544	\$0.00544	
(8) CapEx Reconciliation Factor	\$0.00090	\$0.00090	
(9) Revenue Decoupling Adjustment Factor	(\$0.00042)	(\$0.00042)	Distribution Energy Charge
(10) Pension Adjustment Factor	(\$0.00073)	(\$0.00073)	
(11) Storm Fund Replenishment Factor	\$0.00288	\$0.00288	
(12) Average Management Adjustment Factor	\$0.00006	\$0.00006	
(13) Performance Incentive Factor	\$0.00008	\$0.00008	
(14) Low Income Discount Recovery Factor	\$0.00000	\$0.00000	
(15) Long-term Contracting for Renewable Energy Charge	\$0.00680	\$0.00680	Renewable Energy Distribution Charge
(16) Net Metering Charge	\$0.00436	\$0.00436	
(17) Base Transmission Charge	\$0.03454	\$0.03454	
(18) Transmission Adjustment Factor	\$0.00074	\$0.00074	Transmission Charge
(19) Transmission Unrecoverable Factor	\$0.00046	\$0.00046	
(20) Base Transition Charge	(\$0.00149)	(\$0.00149)	Transition Charge
(21) Transition Adjustment	\$0.00004	\$0.00004	
(22) Energy Efficiency Program Charge	\$0.01143	\$0.01143	Energy Efficiency Programs
(23) Last Resort Service Base Charge	\$0.07237	\$0.07237	
(24) Last Resort Service Charge Adjustment Factor	(\$0.00028)	(\$0.00028)	
(25) LES Adjustment Factor	\$0.00238	\$0.00238	Supply Services Energy Charge
(26) Renewable Energy Standard Charge	\$0.00665	\$0.00665	
Line Item on Bill			
(27) Customer Charge	\$6.00	\$6.00	
(28) LIHEAP Enhancement Charge	\$0.80	\$0.80	
(29) RE Growth Program	\$2.16	\$2.16	
(30) Transmission Charge	\$0.03574	\$0.03574	
(31) Distribution Energy Charge	\$0.05607	\$0.05607	
(32) Renewable Energy Distribution Charge	(\$0.00145)	(\$0.00145)	
(33) Energy Efficiency Programs	\$0.01143	\$0.01143	
(34) Renewable Energy Distribution Charge	\$0.01116	\$0.01116	
(35) Supply Services Energy Charge	\$0.07628	\$0.07628	
(36) Discount percentage	25%	25%	

Column (w): per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2021, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096, effective 7/1/2021
Column (x): Line (3) per Schedule NG-1, Page 1, Line (3). All other rates per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2021, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096, effective 7/1/2021

The Narragansett Electric Company
Calculation of Monthly Typical Bill
Total Bill Impact of Proposed
Rates Applicable to A-60 Rate Customers

Monthly kWh	Rates Effective July 1, 2021				Proposed Rates Effective October 1, 2021				Rates Effective October 1, 2021				Proposed Rates Effective October 1, 2021				Percentage of Customers	
	Delivery Services (a)	Supply Services (c)	Line Loss Discount (d) = (b)+(c) x .30	Total (e) = (b) + (c) + (d)	Delivery Services (h)	Supply Services (i)	Line Loss Discount (j) = (h)+(i) x .30	Total (k) = (h) + (i) + (j)	Delivery Services (m) = (h)+(i)- [(h)+(i)]	Supply Services (o) = (i)-(c)	Line Loss Discount (p) = (j)-(k)	Total (q) = (i) + (o) + (p)	Delivery Services (r) = (m)/(q)	Supply Services (s) = (o)/(q)	Line Loss Discount (t) = (p)/(q)	Total (u) = (r)/(q)	(v)	(v)
150	\$25.90	\$11.44	(\$11.20)	\$26.14	\$26.21	\$11.44	(\$11.20)	\$26.35	\$0.21	\$0.00	\$0.21	0.8%	0.0%	0.0%	0.8%	32.1%		
300	\$42.85	\$22.88	(\$19.72)	\$46.01	\$43.16	\$22.88	(\$19.81)	\$46.23	\$0.22	\$0.00	\$0.22	0.5%	0.0%	0.0%	0.5%	15.4%		
400	\$54.14	\$30.51	(\$25.40)	\$59.25	\$54.45	\$30.51	(\$25.49)	\$59.47	\$0.22	\$0.00	\$0.22	0.4%	0.0%	0.0%	0.4%	12.5%		
500	\$65.44	\$38.14	(\$31.07)	\$72.51	\$65.75	\$38.14	(\$31.17)	\$72.72	\$0.21	\$0.00	\$0.21	0.3%	0.0%	0.0%	0.3%	9.6%		
600	\$76.73	\$45.77	(\$36.75)	\$85.75	\$77.04	\$45.77	(\$36.84)	\$85.97	\$0.22	\$0.00	\$0.22	0.2%	0.0%	0.0%	0.2%	7.2%		
700	\$88.03	\$53.40	(\$42.43)	\$99.00	\$88.34	\$53.40	(\$42.52)	\$99.22	\$0.22	\$0.00	\$0.22	0.2%	0.0%	0.0%	0.2%	16.4%		
1,200	\$144.50	\$91.54	(\$70.81)	\$165.23	\$144.81	\$91.54	(\$70.91)	\$165.44	\$0.21	\$0.00	\$0.21	0.1%	0.0%	0.0%	0.1%	5.2%		
2,000	\$234.86	\$152.56	(\$116.23)	\$271.19	\$235.17	\$152.56	(\$116.22)	\$271.41	\$0.22	\$0.00	\$0.22	0.1%	0.0%	0.0%	0.1%	1.6%		

Rates Effective July 1, 2021
(w)

(1) Distribution Customer Charge	\$6.00
(2) LIHEAP Enhancement Charge	\$0.80
(3) Renewable Energy Growth Program Charge	\$2.16
(4) Distribution Charge (per kWh)	\$0.04580
(5) Operating & Maintenance Expense Charge	\$0.00204
(6) Operating & Maintenance Expense Reconciliation Factor	\$0.00002
(7) CapEx Factor Charge	\$0.00544
(8) CapEx Reconciliation Factor	\$0.00090
(9) Revenue Decoupling Adjustment Factor	(\$0.00042)
(10) Pension Adjustment Factor	(\$0.00073)
(11) Storm Fund Replenishment Factor	\$0.00288
(12) Average Management Adjustment Factor	\$0.00006
(13) Performance Incentive Factor	\$0.00008
(14) Low Income Discount Recovery Factor	\$0.00000
(15) Long-term Contracting for Renewable Energy Charge	\$0.00680
(16) Net Metering Charge	\$0.00436
(17) Base Transmission Charge	\$0.03454
(18) Transmission Adjustment Factor	\$0.00074
(19) Transmission Uncollectible Factor	\$0.00046
(20) Base Transition Charge	(\$0.00149)
(21) Transition Adjustment	\$0.00004
(22) Energy Efficiency Program Charge	\$0.01143
(23) Last Resort Service Base Charge	\$0.07237
(24) Last Resort Service Adjustment Factor	(\$0.00020)
(25) LES Adjustment Factor	\$0.00238
(26) Renewable Energy Standard Charge	\$0.00665

Proposed Rates Effective October 1, 2021
(x)

(1) Distribution Customer Charge	\$6.00
(2) LIHEAP Enhancement Charge	\$0.80
(3) Renewable Energy Growth Program Charge	\$2.47
(4) Distribution Charge (per kWh)	\$0.04580
(5) Operating & Maintenance Expense Charge	\$0.00204
(6) Operating & Maintenance Expense Reconciliation Factor	\$0.00002
(7) CapEx Factor Charge	\$0.00544
(8) CapEx Reconciliation Factor	\$0.00090
(9) Revenue Decoupling Adjustment Factor	(\$0.00042)
(10) Pension Adjustment Factor	(\$0.00073)
(11) Storm Fund Replenishment Factor	\$0.00288
(12) Average Management Adjustment Factor	\$0.00006
(13) Performance Incentive Factor	\$0.00008
(14) Low Income Discount Recovery Factor	\$0.00000
(15) Long-term Contracting for Renewable Energy Charge	\$0.00680
(16) Net Metering Charge	\$0.00436
(17) Base Transmission Charge	\$0.03454
(18) Transmission Adjustment Factor	\$0.00074
(19) Transmission Uncollectible Factor	\$0.00046
(20) Base Transition Charge	(\$0.00149)
(21) Transition Adjustment	\$0.00004
(22) Energy Efficiency Program Charge	\$0.01143
(23) Last Resort Service Base Charge	\$0.07237
(24) Last Resort Service Adjustment Factor	(\$0.00020)
(25) LES Adjustment Factor	\$0.00238
(26) Renewable Energy Standard Charge	\$0.00665

Line Item on Bill

Customer Charge	\$6.00
LIHEAP Enhancement Charge	\$0.80
RE Growth Program	\$2.47
Distribution Energy Charge	\$0.04580
Operating & Maintenance Expense Charge	\$0.00204
Operating & Maintenance Expense Reconciliation Charge	\$0.00002
CapEx Factor Charge	\$0.00544
CapEx Reconciliation Charge	\$0.00090
Revenue Decoupling Adjustment Charge	(\$0.00042)
Pension Adjustment Charge	(\$0.00073)
Storm Fund Replenishment Charge	\$0.00288
Average Management Adjustment Charge	\$0.00006
Performance Incentive Charge	\$0.00008
Low Income Discount Recovery Charge	\$0.00000
Long-term Contracting for Renewable Energy Distribution Charge	\$0.00680
Net Metering Charge	\$0.00436
Base Transmission Charge	\$0.03454
Transmission Adjustment Charge	\$0.00074
Transmission Uncollectible Charge	\$0.00046
Base Transition Charge	(\$0.00149)
Transition Adjustment Charge	\$0.00004
Energy Efficiency Programs	\$0.01143
Supply Services Energy Charge	\$0.07237
Supply Services Energy Charge	(\$0.00020)
Supply Services Energy Charge	\$0.00238
Supply Services Energy Charge	\$0.00665

Line Item on Bill

(27) Customer Charge	\$6.00
(28) LIHEAP Enhancement Charge	\$0.80
(29) RE Growth Program	\$2.16
(30) Transmission Charge	\$0.03574
(31) Distribution Energy Charge	\$0.05607
(32) Transition Charge	(\$0.00149)
(33) Energy Efficiency Programs	\$0.01143
(34) Renewable Energy Distribution Charge	\$0.01116
(35) Supply Services Energy Charge	\$0.07628
(36) Discount percentage	30%

Column (w): per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2021, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096, effective 7/1/2021
Column (x): Line (3) per Schedule NG-1, Page 1, Line (3). All other rates per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2021, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096, effective 7/1/2021

The Narragansett Electric Company
Calculation of Monthly Typical Bill
Total Bill Impact of Proposed
Rates Applicable to C-06 Rate Customers

Monthly kWh	Rates Effective July 1, 2021			Proposed Rates Effective October 1, 2021			\$ Increase (Decrease)			% of Total Bill			Percentage of Customers (r)	
	Delivery Services (b)	Supply Services (c)	GET (d)	Delivery Services (f)	Supply Services (g)	GET (h)	Delivery Services (i) = (f) - (b)	Supply Services (k) = (g) - (c)	GET (l) = (h) - (d)	Delivery Services (m) = (i) - (b)	Supply Services (o) = (k) - (c)	GET (p) = (l) - (d)		Total (q) = (m) / (e)
250	\$41.78	\$17.78	\$2.48	\$42.22	\$17.78	\$2.50	\$0.44	\$0.00	\$0.02	\$0.46	0.0%	0.0%	0.7%	56.3%
500	\$69.42	\$35.56	\$4.37	\$69.86	\$35.56	\$4.39	\$0.44	\$0.00	\$0.02	\$0.46	0.4%	0.0%	0.4%	16.9%
1,000	\$124.68	\$71.11	\$8.16	\$125.12	\$71.11	\$8.18	\$0.44	\$0.00	\$0.02	\$0.46	0.2%	0.0%	0.2%	8.1%
1,500	\$179.95	\$106.67	\$11.94	\$180.39	\$106.67	\$11.96	\$0.44	\$0.00	\$0.02	\$0.46	0.1%	0.0%	0.2%	5.0%
2,000	\$235.21	\$142.22	\$15.73	\$235.65	\$142.22	\$15.74	\$0.44	\$0.00	\$0.01	\$0.45	0.1%	0.0%	0.1%	13.6%

Line Item on Bill	Rates Effective July 1, 2021			Proposed Rates Effective October 1, 2021			Line Item on Bill
	(a)	(c)	(e) = (a) + (b) + (c)	(f)	(g)	(h)	
(1) Distribution Customer Charge			\$10.00			\$10.00	Customer Charge
(2) LIHEAP Enhancement Charge			\$0.80			\$0.80	LIHEAP Enhancement Charge
(3) Renewable Energy Growth Program Charge			\$3.35			\$3.79	RE Growth Program
(4) Distribution Charge (per kWh)			\$0.0482			\$0.0482	
(5) Operating & Maintenance Expense Charge			\$0.00201			\$0.00201	
(6) Operating & Maintenance Expense Reconciliation Factor			\$0.00002			\$0.00002	
(7) CapEx Factor Charge			\$0.00456			\$0.00456	
(8) CapEx Reconciliation Factor			\$0.00085			\$0.00085	
(9) Revenue Decoupling Adjustment Factor			\$0.00042			\$0.00042	Distribution Energy Charge
(10) Pension Adjustment Factor			\$0.00073			\$0.00073	
(11) Storm Fund Replenishment Factor			\$0.00288			\$0.00288	
(12) Average Management Adjustment Factor			\$0.00096			\$0.00096	
(13) Performance Incentive Factor			\$0.00008			\$0.00008	
(14) Low Income Discount Recovery Factor			\$0.00196			\$0.00196	
(15) Long-term Contracting for Renewable Energy Charge			\$0.00680			\$0.00680	Renewable Energy Distribution Charge
(16) Net Metering Charge			\$0.00456			\$0.00456	
(17) Base Transmission Charge			\$0.03470			\$0.03470	
(18) Transmission Adjustment Factor			(\$0.00179)			(\$0.00179)	Transmission Charge
(19) Transmission Uncollectible Factor			\$0.00039			\$0.00039	
(20) Base Transition Charge			(\$0.00149)			(\$0.00149)	Transition Charge
(21) Transition Adjustment			\$0.01143			\$0.01143	Energy Efficiency Programs
(22) Energy Efficiency Program Charge			\$0.05667			\$0.05667	
(23) Last Resort Service Base Charge			\$0.00568			\$0.00568	
(24) LRS Adjustment Factor			\$0.00211			\$0.00211	
(25) LRS Administrative Cost Adjustment Factor			\$0.00665			\$0.00665	Supply Services Energy Charge
(26) Renewable Energy Standard Charge							

Line Item on Bill	(a)	(c)	(e) = (a) + (b) + (c)	(f)	(g)	(h)
(27) Customer Charge			\$10.00			\$10.00
(28) LIHEAP Enhancement Charge			\$0.80			\$0.80
(29) RE Growth Program			\$3.35			\$3.79
(30) Transmission Charge			\$0.03330			\$0.03330
(31) Distribution Energy Charge			\$0.05609			\$0.05609
(32) Transition Charge			(\$0.00145)			(\$0.00145)
(33) Energy Efficiency Programs			\$0.01143			\$0.01143
(34) Renewable Energy Distribution Charge			\$0.01116			\$0.01116
(35) Supply Services Energy Charge			\$0.07111			\$0.07111

Column (s): per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2021, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096, effective 7/1/2021
Column (t): Line (3) per Schedule NG-1, Page 1, Line (3). All other rates per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2021, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096, effective 7/1/2021

The Narragansett Electric Company
 Calculation of Monthly Typical Bill
 Total Bill Impact of Proposed
 Rates Applicable to G-02 Rate Customers

KW	Monthly Power Hours Use	Rates Effective July 1, 2021				Proposed Rates Effective October 1, 2021				Increase (Decrease) % of Total Bill							
		Delivery Services (b)	Supply Services (c)	GET (d)	Total (e) = (b) + (c) + (d)	Delivery Services (f)	Supply Services (g)	GET (h)	Total (i) = (f) + (g) + (h)	Delivery Services (j) = (f) - (b)	Supply Services (k) = (g) - (c)	GET (l) = (h) - (d)	Total (m) = (j) + (k) + (l)	Delivery Services (n) = (j) / (e)	Supply Services (o) = (k) / (e)	GET (p) = (l) / (e)	Total (q) = (n) / (e)
20	200	\$531.65	\$284.44	\$34.00	\$850.09	\$376.61	\$284.44	\$34.25	\$695.30	\$5.96	\$0.00	\$0.25	\$6.21	0.7%	0.0%	0.0%	0.7%
50	200	\$1,186.85	\$711.10	\$79.08	\$1,977.03	\$1,192.81	\$711.10	\$79.33	\$1,983.24	\$5.96	\$0.00	\$0.25	\$6.21	0.3%	0.0%	0.0%	0.3%
100	200	\$2,278.85	\$1,422.20	\$154.21	\$3,855.26	\$2,284.81	\$1,422.20	\$154.46	\$3,861.47	\$5.96	\$0.00	\$0.25	\$6.21	0.2%	0.0%	0.0%	0.2%
150	200	\$3,370.85	\$2,133.30	\$229.34	\$5,733.49	\$3,376.81	\$2,133.30	\$229.59	\$5,739.70	\$5.96	\$0.00	\$0.25	\$6.21	0.1%	0.0%	0.0%	0.1%
20	300	\$620.95	\$426.66	\$43.65	\$1,091.26	\$626.91	\$426.66	\$43.90	\$1,097.47	\$5.96	\$0.00	\$0.25	\$6.21	0.5%	0.0%	0.0%	0.5%
50	300	\$1,410.10	\$1,066.65	\$103.20	\$2,579.95	\$1,416.06	\$1,066.65	\$103.45	\$2,586.16	\$5.96	\$0.00	\$0.25	\$6.21	0.2%	0.0%	0.0%	0.2%
100	300	\$2,725.35	\$2,133.30	\$202.44	\$5,061.09	\$2,731.31	\$2,133.30	\$202.69	\$5,067.30	\$5.96	\$0.00	\$0.25	\$6.21	0.1%	0.0%	0.0%	0.1%
150	300	\$4,040.60	\$3,199.95	\$301.69	\$7,542.24	\$4,046.56	\$3,199.95	\$301.94	\$7,548.45	\$5.96	\$0.00	\$0.25	\$6.21	0.1%	0.0%	0.0%	0.1%
20	400	\$710.25	\$568.88	\$53.30	\$1,332.43	\$716.21	\$568.88	\$53.55	\$1,338.64	\$5.96	\$0.00	\$0.25	\$6.21	0.4%	0.0%	0.0%	0.4%
50	400	\$1,633.35	\$1,422.20	\$127.31	\$3,182.86	\$1,639.31	\$1,422.20	\$127.56	\$3,189.07	\$5.96	\$0.00	\$0.25	\$6.21	0.2%	0.0%	0.0%	0.2%
100	400	\$3,171.85	\$2,844.40	\$250.68	\$6,266.93	\$3,177.81	\$2,844.40	\$250.93	\$6,273.14	\$5.96	\$0.00	\$0.25	\$6.21	0.1%	0.0%	0.0%	0.1%
150	400	\$4,710.35	\$4,266.60	\$374.04	\$9,350.99	\$4,716.31	\$4,266.60	\$374.29	\$9,357.20	\$5.96	\$0.00	\$0.25	\$6.21	0.1%	0.0%	0.0%	0.1%
20	500	\$799.55	\$711.10	\$62.94	\$1,573.59	\$805.51	\$711.10	\$63.19	\$1,579.80	\$5.96	\$0.00	\$0.25	\$6.21	0.4%	0.0%	0.0%	0.4%
50	500	\$1,856.60	\$1,777.75	\$151.43	\$3,785.78	\$1,862.56	\$1,777.75	\$151.68	\$3,791.99	\$5.96	\$0.00	\$0.25	\$6.21	0.2%	0.0%	0.0%	0.2%
100	500	\$3,618.35	\$3,555.50	\$298.91	\$7,472.76	\$3,624.31	\$3,555.50	\$299.16	\$7,478.97	\$5.96	\$0.00	\$0.25	\$6.21	0.1%	0.0%	0.0%	0.1%
150	500	\$5,380.10	\$5,333.25	\$446.39	\$11,159.74	\$5,386.06	\$5,333.25	\$446.64	\$11,165.95	\$5.96	\$0.00	\$0.25	\$6.21	0.1%	0.0%	0.0%	0.1%
20	600	\$888.85	\$853.32	\$72.59	\$1,814.76	\$894.81	\$853.32	\$72.84	\$1,820.97	\$5.96	\$0.00	\$0.25	\$6.21	0.3%	0.0%	0.0%	0.3%
50	600	\$2,079.85	\$2,133.30	\$175.55	\$4,388.70	\$2,085.81	\$2,133.30	\$175.80	\$4,394.91	\$5.96	\$0.00	\$0.25	\$6.21	0.1%	0.0%	0.0%	0.1%
100	600	\$4,064.85	\$4,266.60	\$347.14	\$8,678.59	\$4,070.81	\$4,266.60	\$347.39	\$8,684.80	\$5.96	\$0.00	\$0.25	\$6.21	0.1%	0.0%	0.0%	0.1%
150	600	\$6,049.85	\$6,399.90	\$518.74	\$12,968.49	\$6,055.81	\$6,399.90	\$518.99	\$12,974.70	\$5.96	\$0.00	\$0.25	\$6.21	0.0%	0.0%	0.0%	0.0%

Line Item on Bill

Proposed Rates Effective October 1, 2021

Rates Effective July 1, 2021

(1) Distribution Customer Charge	\$145.00		
(2) LIHEAP Enhancement Charge	\$0.80		
(3) Renewable Energy Growth Program Charge	\$32.45		
(4) Base Distribution Demand Charge (per KW > 10KW)	\$6.90	\$38.41	
(5) CapEx Factor Demand Charge (per KW > 10KW)	\$1.44	\$6.90	
(6) Distribution Charge (per kWh)	\$0.00476	\$0.00476	
(7) Operating & Maintenance Expense Charge	\$0.00178	\$0.00178	
(8) Operating & Maintenance Expense Reconciliation Factor	\$0.00002	\$0.00002	
(9) CapEx Reconciliation Factor	\$0.00064	\$0.00064	
(10) Revenue Decoupling Adjustment Factor	(\$0.00042)	(\$0.00042)	
(11) Pension Adjustment Factor	(\$0.00073)	(\$0.00073)	
(12) Storm Fund Replenishment Factor	\$0.00288	\$0.00288	
(13) Arrerage Management Adjustment Factor	\$0.00006	\$0.00006	
(14) Performance Incentive Factor	\$0.00008	\$0.00008	
(15) Low Income Discount Recovery Factor	\$0.00196	\$0.00196	
(16) Long-term Contracting for Renewable Energy Charge	\$0.00680	\$0.00680	
(17) Net Metering Charge	\$0.00436	\$0.00436	
(18) Transmission Demand Charge	\$4.57	\$4.57	
(19) Base Transmission Charge	\$0.01401	\$0.01401	
(20) Transmission Adjustment Factor	(\$0.00192)	(\$0.00192)	
(21) Transmission Unrecoverable Factor	\$0.00039	\$0.00039	
(22) Base Transition Charge	(\$0.00149)	(\$0.00149)	
(23) Transition Adjustment	\$0.00004	\$0.00004	
(24) Energy Efficiency Program Charge	\$0.01143	\$0.01143	
(25) Resort Service Base Charge	\$0.05667	\$0.05667	
(26) LIS Adjustment Factor	\$0.00568	\$0.00568	
(27) LIS Administrative Cost Adjustment Factor	\$0.00211	\$0.00211	
(28) Renewable Energy Standard Charge	\$0.00665	\$0.00665	

Line Item on Bill

(29) Customer Charge	\$145.00
(31) LIHEAP Enhancement Charge	\$0.80
(30) RE Growth Program	\$32.45
(32) Transmission Adjustment	\$0.01248
(33) Distribution Energy Charge	\$0.01103
(34) Distribution Demand Charge	\$8.34
(35) Transmission Demand Charge	\$4.57
(34) Transition Charge	(\$0.00145)
(35) Energy Efficiency Programs	\$0.01143
(36) Renewable Energy Distribution Charge	\$0.01116
(37) Supply Services Energy Charge	\$0.07111

Column (r): per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2021, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096, effective 7/1/2021
 Column (s): Line (3) per Schedule NG-1, Page 1, Line (3). All other rates per Summary of Retail Delivery Service Rates, R.I.P.U.C. No. 2095 effective 7/1/2021, and Summary of Rates Last Resort Service tariff, R.I.P.U.C. No. 2096, effective 7/1/2021

The Narragansett Electric Company
Calculation of Monthly Typical Bill
Total Bill Impact of Proposed
Rates Applicable to C-5: Rate Customers

KW	Monthly Power Hours Use	Rates Effective July 1, 2021					Proposed Rates Effective October 1, 2021					5- Increase (Decrease)					Increase (Decrease) % of Total Bill				
		Delivery Services	Supply Services	GET	Total	(G1 - (G1 + (G1 - G2) - (G1 - G2))	Delivery Services	Supply Services	GET	Total	(G1 - (G1 + (G1 - G2) - (G1 - G2))	(H1 - (H1 + (H1 - H2) - (H1 - H2))	Delivery Services	Supply Services	GET	Total	(I1 - (I1 + (I1 - I2) - (I1 - I2))				
700	40,000	\$4,145	\$2,740	\$9,410	\$1,810	(\$1,810)	\$4,145	\$2,740	\$9,410	\$1,810	(\$1,810)	\$4,145	\$2,740	\$9,410	\$1,810	(\$1,810)	\$4,145	\$2,740	\$9,410	\$1,810	(\$1,810)
750	200	\$15,598.45	\$81,180.00	\$975.00	\$24,993.45	(\$24,993.45)	\$15,598.45	\$81,180.00	\$975.00	\$24,993.45	(\$24,993.45)	\$15,598.45	\$81,180.00	\$975.00	\$24,993.45	(\$24,993.45)	\$15,598.45	\$81,180.00	\$975.00	\$24,993.45	(\$24,993.45)
1,000	200	\$20,587.95	\$108,240.00	\$1,309.50	\$32,147.45	(\$32,147.45)	\$20,587.95	\$108,240.00	\$1,309.50	\$32,147.45	(\$32,147.45)	\$20,587.95	\$108,240.00	\$1,309.50	\$32,147.45	(\$32,147.45)	\$20,587.95	\$108,240.00	\$1,309.50	\$32,147.45	(\$32,147.45)
1,500	200	\$30,566.95	\$162,360.00	\$1,950.12	\$48,577.07	(\$48,577.07)	\$30,566.95	\$162,360.00	\$1,950.12	\$48,577.07	(\$48,577.07)	\$30,566.95	\$162,360.00	\$1,950.12	\$48,577.07	(\$48,577.07)	\$30,566.95	\$162,360.00	\$1,950.12	\$48,577.07	(\$48,577.07)
2,500	200	\$50,019.95	\$272,040.00	\$6,497.50	\$81,234.32	(\$81,234.32)	\$50,019.95	\$272,040.00	\$6,497.50	\$81,234.32	(\$81,234.32)	\$50,019.95	\$272,040.00	\$6,497.50	\$81,234.32	(\$81,234.32)	\$50,019.95	\$272,040.00	\$6,497.50	\$81,234.32	(\$81,234.32)
5,000	200	\$100,819.95	\$541,200.00	\$12,995.00	\$162,464.37	(\$162,464.37)	\$100,819.95	\$541,200.00	\$12,995.00	\$162,464.37	(\$162,464.37)	\$100,819.95	\$541,200.00	\$12,995.00	\$162,464.37	(\$162,464.37)	\$100,819.95	\$541,200.00	\$12,995.00	\$162,464.37	(\$162,464.37)
7,500	200	\$150,000.00	\$810,000.00	\$19,485.00	\$234,684.71	(\$234,684.71)	\$150,000.00	\$810,000.00	\$19,485.00	\$234,684.71	(\$234,684.71)	\$150,000.00	\$810,000.00	\$19,485.00	\$234,684.71	(\$234,684.71)	\$150,000.00	\$810,000.00	\$19,485.00	\$234,684.71	(\$234,684.71)
10,000	200	\$200,000.00	\$1,000,000.00	\$26,995.00	\$324,000.00	(\$324,000.00)	\$200,000.00	\$1,000,000.00	\$26,995.00	\$324,000.00	(\$324,000.00)	\$200,000.00	\$1,000,000.00	\$26,995.00	\$324,000.00	(\$324,000.00)	\$200,000.00	\$1,000,000.00	\$26,995.00	\$324,000.00	(\$324,000.00)
20,000	200	\$400,000.00	\$2,000,000.00	\$53,990.00	\$649,650.00	(\$649,650.00)	\$400,000.00	\$2,000,000.00	\$53,990.00	\$649,650.00	(\$649,650.00)	\$400,000.00	\$2,000,000.00	\$53,990.00	\$649,650.00	(\$649,650.00)	\$400,000.00	\$2,000,000.00	\$53,990.00	\$649,650.00	(\$649,650.00)
200	300	\$4,923.35	\$3,247.20	\$343.31	\$12,413.86	(\$12,413.86)	\$4,923.35	\$3,247.20	\$343.31	\$12,413.86	(\$12,413.86)	\$4,923.35	\$3,247.20	\$343.31	\$12,413.86	(\$12,413.86)	\$4,923.35	\$3,247.20	\$343.31	\$12,413.86	(\$12,413.86)
750	300	\$18,638.95	\$12,177.00	\$1,284.00	\$32,099.95	(\$32,099.95)	\$18,638.95	\$12,177.00	\$1,284.00	\$32,099.95	(\$32,099.95)	\$18,638.95	\$12,177.00	\$1,284.00	\$32,099.95	(\$32,099.95)	\$18,638.95	\$12,177.00	\$1,284.00	\$32,099.95	(\$32,099.95)
1,000	300	\$24,841.95	\$16,236.00	\$1,711.58	\$42,789.53	(\$42,789.53)	\$24,841.95	\$16,236.00	\$1,711.58	\$42,789.53	(\$42,789.53)	\$24,841.95	\$16,236.00	\$1,711.58	\$42,789.53	(\$42,789.53)	\$24,841.95	\$16,236.00	\$1,711.58	\$42,789.53	(\$42,789.53)
1,500	300	\$37,247.95	\$24,354.00	\$2,566.75	\$64,168.70	(\$64,168.70)	\$37,247.95	\$24,354.00	\$2,566.75	\$64,168.70	(\$64,168.70)	\$37,247.95	\$24,354.00	\$2,566.75	\$64,168.70	(\$64,168.70)	\$37,247.95	\$24,354.00	\$2,566.75	\$64,168.70	(\$64,168.70)
2,500	300	\$52,059.95	\$34,500.00	\$3,727.08	\$90,287.03	(\$90,287.03)	\$52,059.95	\$34,500.00	\$3,727.08	\$90,287.03	(\$90,287.03)	\$52,059.95	\$34,500.00	\$3,727.08	\$90,287.03	(\$90,287.03)	\$52,059.95	\$34,500.00	\$3,727.08	\$90,287.03	(\$90,287.03)
5,000	300	\$124,089.95	\$81,180.00	\$8,532.92	\$213,822.87	(\$213,822.87)	\$124,089.95	\$81,180.00	\$8,532.92	\$213,822.87	(\$213,822.87)	\$124,089.95	\$81,180.00	\$8,532.92	\$213,822.87	(\$213,822.87)	\$124,089.95	\$81,180.00	\$8,532.92	\$213,822.87	(\$213,822.87)
7,500	300	\$186,119.95	\$121,700.00	\$12,828.75	\$320,718.70	(\$320,718.70)	\$186,119.95	\$121,700.00	\$12,828.75	\$320,718.70	(\$320,718.70)	\$186,119.95	\$121,700.00	\$12,828.75	\$320,718.70	(\$320,718.70)	\$186,119.95	\$121,700.00	\$12,828.75	\$320,718.70	(\$320,718.70)
10,000	300	\$248,149.95	\$162,360.00	\$17,104.38	\$427,614.33	(\$427,614.33)	\$248,149.95	\$162,360.00	\$17,104.38	\$427,614.33	(\$427,614.33)	\$248,149.95	\$162,360.00	\$17,104.38	\$427,614.33	(\$427,614.33)	\$248,149.95	\$162,360.00	\$17,104.38	\$427,614.33	(\$427,614.33)
20,000	300	\$496,299.95	\$324,720.00	\$34,208.76	\$853,228.71	(\$853,228.71)	\$496,299.95	\$324,720.00	\$34,208.76	\$853,228.71	(\$853,228.71)	\$496,299.95	\$324,720.00	\$34,208.76	\$853,228.71	(\$853,228.71)	\$496,299.95	\$324,720.00	\$34,208.76	\$853,228.71	(\$853,228.71)
700	400	\$8,883.15	\$4,329.60	\$415.53	\$13,628.28	(\$13,628.28)	\$8,883.15	\$4,329.60	\$415.53	\$13,628.28	(\$13,628.28)	\$8,883.15	\$4,329.60	\$415.53	\$13,628.28	(\$13,628.28)	\$8,883.15	\$4,329.60	\$415.53	\$13,628.28	(\$13,628.28)
750	400	\$12,979.45	\$6,236.00	\$1,593.31	\$20,811.76	(\$20,811.76)	\$12,979.45	\$6,236.00	\$1,593.31	\$20,811.76	(\$20,811.76)	\$12,979.45	\$6,236.00	\$1,593.31	\$20,811.76	(\$20,811.76)	\$12,979.45	\$6,236.00	\$1,593.31	\$20,811.76	(\$20,811.76)
1,000	400	\$20,295.95	\$12,648.00	\$2,122.66	\$35,072.61	(\$35,072.61)	\$20,295.95	\$12,648.00	\$2,122.66	\$35,072.61	(\$35,072.61)	\$20,295.95	\$12,648.00	\$2,122.66	\$35,072.61	(\$35,072.61)	\$20,295.95	\$12,648.00	\$2,122.66	\$35,072.61	(\$35,072.61)
1,500	400	\$31,238.95	\$18,240.00	\$3,183.37	\$52,662.32	(\$52,662.32)	\$31,238.95	\$18,240.00	\$3,183.37	\$52,662.32	(\$52,662.32)	\$31,238.95	\$18,240.00	\$3,183.37	\$52,662.32	(\$52,662.32)	\$31,238.95	\$18,240.00	\$3,183.37	\$52,662.32	(\$52,662.32)
2,500	400	\$43,298.95	\$24,720.00	\$5,304.79	\$73,324.74	(\$73,324.74)	\$43,298.95	\$24,720.00	\$5,304.79	\$73,324.74	(\$73,324.74)	\$43,298.95	\$24,720.00	\$5,304.79	\$73,324.74	(\$73,324.74)	\$43,298.95	\$24,720.00	\$5,304.79	\$73,324.74	(\$73,324.74)
5,000	400	\$86,597.95	\$49,440.00	\$10,608.33	\$146,646.28	(\$146,646.28)	\$86,597.95	\$49,440.00	\$10,608.33	\$146,646.28	(\$146,646.28)	\$86,597.95	\$49,440.00	\$10,608.33	\$146,646.28	(\$146,646.28)	\$86,597.95	\$49,440.00	\$10,608.33	\$146,646.28	(\$146,646.28)
7,500	400	\$129,896.95	\$74,160.00	\$15,911.87	\$219,964.82	(\$219,964.82)	\$129,896.95	\$74,160.00	\$15,911.87	\$219,964.82	(\$219,964.82)	\$129,896.95	\$74,160.00	\$15,911.87	\$219,964.82	(\$219,964.82)	\$129,896.95	\$74,160.00	\$15,911.87	\$219,964.82	(\$219,964.82)
10,000	400	\$173,195.95	\$98,880.00	\$21,215.42	\$297,391.37	(\$297,391.37)	\$173,195.95	\$98,880.00	\$21,215.42	\$297,391.37	(\$297,391.37)	\$173,195.95	\$98,880.00	\$21,215.42	\$297,391.37	(\$297,391.37)	\$173,195.95	\$98,880.00	\$21,215.42	\$297,391.37	(\$297,391.37)
20,000	400	\$346,391.95	\$197,760.00	\$42,430.84	\$586,782.74	(\$586,782.74)	\$346,391.95	\$197,760.00	\$42,430.84	\$586,782.74	(\$586,782.74)	\$346,391.95	\$197,760.00	\$42,430.84	\$586,782.74	(\$586,782.74)	\$346,391.95	\$197,760.00	\$42,430.84	\$586,782.74	(\$586,782.74)
200	500	\$6,773.95	\$5,412.00	\$507.75	\$12,693.70	(\$12,693.70)	\$6,773.95	\$5,412.00	\$507.75	\$12,693.70	(\$12,693.70)	\$6,773.95	\$5,412.00	\$507.75	\$12,693.70	(\$12,693.70)	\$6,773.95	\$5,412.00	\$507.75	\$12,693.70	(\$12,693.70)
750	500	\$25,519.95	\$20,295.00	\$1,906.62	\$47,815.57	(\$47,815.57)	\$25,519.95	\$20,295.00	\$1,906.62	\$47,815.57	(\$47,815.57)	\$25,519.95	\$20,295.00	\$1,906.62	\$47,815.57	(\$47,815.57)	\$25,519.95	\$20,295.00	\$1,906.62	\$47,815.57	(\$47,815.57)
1,000	500	\$33,449.95	\$27,060.00	\$2,537.75	\$63,047.70	(\$63,047.70)	\$33,449.95	\$27,060.00	\$2,537.75	\$63,047.70	(\$63,047.70)	\$33,449.95	\$27,060.00	\$2,537.75	\$63,047.70	(\$63,047.70)	\$33,449.95	\$27,060.00	\$2,537.75	\$63,047.70	(\$63,047.70)
1,500	500	\$50,609.95	\$40,500.00	\$3,800.00	\$94,909.95	(\$94,909.95)	\$50,609.95	\$40,500.00	\$3,800.00	\$94,909.95	(\$94,909.95)	\$50,609.95	\$40,500.00	\$3,800.00	\$94,909.95	(\$94,909.95)	\$50,609.95	\$40,500.00	\$3,800.00	\$94,909.95	(\$94,909.95)
2,500	500	\$74,259.95	\$57,600.00	\$5,325.50	\$137,145.45	(\$137,145.45)	\$74,259.95	\$57,600.00	\$5,325.50	\$137,145.45	(\$137,145.45)	\$74,259.95	\$57,600.00	\$5,325.50	\$137,145.45	(\$137,145.45)	\$74,259.95	\$57,600.00	\$5,325.50	\$137,145.45	(\$137,145.45)
5,000	500	\$148,519.95	\$115,200.00	\$12,657.75	\$276,377.70	(\$276,377.70)	\$148,519.95	\$115,200.00	\$12,657.75	\$276,377.70	(\$276,377.70)	\$148,519.95	\$115,200.00	\$12,657.75	\$276,377.70	(\$276,377.70)	\$148,519.95	\$115,200.00	\$12,657.75	\$276,377.70	(\$276,377.70)
7,500	500	\$222,779.95	\$172,800.00	\$18,986.25	\$414,566.20	(\$414,566.20)	\$222,779.95	\$172,800.00	\$18,986.25	\$414,566.20	(\$414,566.20)	\$222,779.95	\$172,800.00	\$18,986.25	\$414,566.20	(\$414,566.20)	\$222,779.95	\$172,800.00	\$18,986.25	\$414,566.20	(\$414,566.20)
10,000	500	\$297,559.95	\$230,400.00	\$25,981.50	\$553,941.45	(\$553,941.45)	\$297,559.95	\$230,400.00	\$25,981.50	\$553,941.45	(\$553,941.45)	\$297,559.95	\$230,400.00	\$25,981.50	\$553,941.45	(\$553,941.45)	\$297,559.95	\$230,400.00	\$25,981.50	\$553,941.45	(\$553,941.45)
20,000	500	\$595,119.95	\$460,800.00	\$51,963.00	\$1,113,882.90	(\$1,113,882.90)	\$595,119.95	\$460,800.00	\$51,963.00	\$1,113,882.90	(\$1,113,882.90)	\$595,119.95	\$460,800.00	\$51,963.00	\$1,113,882.90						