

**STATE OF NEW HAMPSHIRE
BEFORE THE
PUBLIC UTILITIES COMMISSION**

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE d/b/a EVERSOURCE ENERGY

Docket No. DE 23-004

**SETTLEMENT AGREEMENT FOR IMPLEMENTATION OF EVERSOURCE
PURCHASE OF RECEIVABLES PROGRAM**

This Settlement Agreement is entered into by and among Public Service Company of New Hampshire d/b/a Eversource Energy (the “Company” or “Eversource”), the New Hampshire Department of Energy (“DOE”), the Community Power Coalition of New Hampshire (“CPCNH”), and Direct Energy Services, LLC, Direct Energy Business, LLC, Direct Energy Business Marketing, LLC, Reliant Energy Northeast LLC, and XOOM Energy New Hampshire, LLC (collectively, the “NRG Retail Companies” and, together with the Company, the DOE, and CPCNH, the “Settling Parties”). This Settlement Agreement resolves issues among the Settling Parties pertaining to key parameters for the Company’s implementation of a purchase of receivables (“POR”) program applicable to community power aggregations serving as load-serving entities (“CPAs”) and competitive electric power suppliers (“CEPS”). This Settlement Agreement also provides for a second phase of the proceeding to address amendments necessary for POR implementation to the Company’s Tariff NHPUC No. 10 – Electricity (“Tariff”) terms and conditions and to its form of Electric Supplier Services Master Agreement (“ESSMA”), as described in paragraph II.H below.

I. INTRODUCTION AND PROCEDURAL HISTORY

New Hampshire House Bill 315 (2021) added Section 9 to RSA Chapter 53-E. Under RSA 53-E:9, each electric distribution utility is required to propose a POR program for approval

by the New Hampshire Public Utilities Commission (“Commission”). Puc 2205.16(e) required each electric distribution utility to propose a POR program within 90 days of its effective date (i.e., by January 10, 2023). On January 10, 2023, pursuant to RSA 53-E:9 and Puc 2205.16(e), Eversource filed testimony and exhibits in support of a proposed POR program applicable to both CPAs and CEPS. Following two sets of discovery and a technical session, the DOE, CPCNH, and the NRG Retail Companies filed a written technical statement, testimony, and comments, respectively, on June 16, 2023.

Productive settlement discussions thereafter were held involving the Settling Parties, certain of which discussions also included representatives of Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty and Unitil Energy Systems, Inc., which had filed similar proposals for POR program implementation under RSA 53-E:9 and Puc 2205.16(e). A primary focus of those confidential settlement discussions was the potential to achieve material consistency among the POR programs to be implemented by the three regulated electric distribution utilities. This Settlement Agreement represents the result of those confidential settlement negotiations.

II. SETTLEMENT TERMS AND CONDITIONS

The Settling Parties agree to each and all of the following specific terms and conditions regarding implementation of the Company’s POR program:

A. All CEPS and CPAs that choose to use consolidated billing service provided by the Company shall be automatically enrolled in the Eversource POR program, and each CEPS or CPA enrolled in the POR program shall be required to sell to the Company its accounts receivable for all of its customers billed through the Company’s consolidated billing service.

B. The Company shall pay each CEPS or CPA enrolled in the Eversource POR program the full amounts due from customers for Supplier Service,¹ as billed by the Company through consolidated billing service, less a Discount Percentage Rate (“DPR”), calculated as set forth in paragraph II.I below. For any such customer that has elected budget billing or is subject to a periodic payment plan agreed to by the Company, the full amounts due to the CEPS or CPA for Supplier Service shall be based on the customer’s actual usage, rather than the amount the customer is billed under the Company’s budget billing program or any such periodic payment plan. In all other instances, the full amounts due to the CEPS or CPA for Supplier Service shall be based on amounts actually billed to customers through the Company’s consolidated billing service.

C. The Company shall calculate separate DPRs for two different customer classifications: (1) the residential service class; and (2) the non-residential service class. The two distinct DPRs shall be in effect for a 12-month period beginning on May 1 of each year, subject to the potentially deferred date of initial implementation referred to in paragraph II.E below (if the initial implementation of the POR program is deferred, the initial period, during which the initial DPRs are in effect, nonetheless would end on April 30, 2025).

D. Payments to CEPS and CPAs enrolled in the Company’s POR program shall be made monthly on the day of each month determined with reference to the combined average payment period for (1) all customers on the Company’s default energy service for the first year only, and (2) all customers being billed for Supplier Service through the Company’s consolidated billing service for all subsequent years following the first year. The same payment date shall apply to

¹ “Supplier Service” means the sale of all requirements, load-following electricity service to a customer by a CEPS or CPA, including, without limitation, capacity and ancillary services, such as the provision of reserves, and all other related services required or allowed by ISO New England, the Commission, or New Hampshire law, and retail offerings that utilize renewable energy certificates or represent alternative compliance payments that are bundled with generation, provided that all such services can be billed using the Company’s consolidated billing service platform.

both the residential customer class and the non-residential customer class. The payment date shall be calculated using actual historical data for the most recent calendar year. The payment date shall be on the closest business day approximately equal to the mid-point of the billing month plus the average payment period from billing to Company receipt of customer payments. The payment date shall remain in effect for a 12-month period beginning on May 1 each year, subject to the potentially deferred date of initial implementation referred to in paragraph II.E below (if the initial implementation of the POR program is deferred, the initial period nonetheless would end on April 30, 2025).

E. The Company shall implement its POR program on the later to occur of either (1) May 1, 2024, or (2) the first day of the month following notice by the Company to the Commission that all system modifications necessary to implement the POR program have been completed, tested, and are fully operational (and the Company shall use reasonable good faith efforts to complete and deploy said system modifications within eight months following Commission approval of this Settlement Agreement), provided, in each case, that amended Tariff terms and conditions and ESSMA provisions for the implementation of the POR program have been finalized and approved, to the extent necessary, not less than sixty (60) days prior to such date or such other date as may be approved by the Commission in or subsequent to any order issued in the second phase of this proceeding, consistent with the provisions of paragraph II.H below.

F. The Company shall pay CEPS and CPAs for existing accounts receivable of customers billed through the Company's consolidated billing service, subject to the applicable DPR, within thirty (30) days following the implementation date of the Eversource POR program. The amounts paid for such existing CEPS and CPA accounts receivable shall be subject to full reconciliation in accordance with the PPRPcc calculation described in paragraph II.I below.

G. The Company shall make an annual filing with the Commission on or before March 1 of each year following the initial implementation of the POR program, providing the calculation of the respective DPRs, related reconciliations for prior periods, and the payment date to be in effect for the forthcoming 12-month period, effective as of May 1, and such filing shall include documentation supporting all relevant calculations.

H. The specific terms and conditions of the Company's Tariff and ESSMA required to be amended in order to implement the POR program, including how the Tariff and ESSMA apply to CPAs, shall be the subject of a subsequent phase of this proceeding, to begin within thirty (30) days following Commission approval of this Settlement Agreement and be concluded on or before March 1, 2024. That second phase of this proceeding may also consider whether or not the Company will utilize rules, processes, standards, and procedures of the Massachusetts Electronic Business Transactions ("EBT") Working Group for the implementation of the POR program, unless and until directed otherwise by the Commission with respect to potential adoption and implementation of relevant Electronic Data Interchange ("EDI") standards developed specifically for New Hampshire.

I. The applicable DPR for each of the two customer classifications shall be comprised of the uncollectible percentage ("UP"), administrative cost percentage ("ACP"), amortized incremental capital expense ("AICE"), and past period reconciliation percentage ("PPRP"), and shall be calculated as follows:

$$DPR_{cc} = UP_{cc} + ACP_{cc} + AICE_{cc} + PPRP_{cc}, \text{ where}$$

CC = The customer classification of residential or non-residential.

DPR_{cc} = the discount percentage rate for the customer classification to be deducted from the full amounts due for Supplier Service.

UP_{cc} ("uncollectible percentage by customer classification") = the sum of the net write-

offs for Supplier Service billed by the Company through consolidated billing service for each customer classification, based on actual data for the most recent calendar year, divided by the total amounts, including late payment fees if included in net write-offs, for Supplier Service billed to that customer classification by the Company through consolidated billing service during the same period.

Notwithstanding the foregoing, during the first year or other initial period of POR program operation, ending on April 30, 2025, the uncollectible percentage shall be the total amount of net write-offs by the Company for each customer classification based on actual data for the most recent calendar year, divided by the total amounts billed by the Company, including late payment fees if included in net write-offs, to that customer classification.

ACPcc (“administrative cost percentage”) = the total forecasted incremental costs of POR program administration and collection to be recovered through the DPRcc for the subsequent year divided by the total amounts billed for Supplier Service by the Company through consolidated billing service for the most recent calendar year. For the first year or other initial period of the POR program, ending on April 30, 2025, the administrative cost percentage shall be zero. The costs will be apportioned to each customer classification based on the total supplier kWh billings for such customer classification.

AICEcc (“amortized incremental capital expense”) = the Company’s cumulative revenue requirement calculation for the return of and return on incremental capital costs directly related to the development and implementation of changes to billing, information, and accounting systems required to implement the billing and payment procedures related to the POR program into the Company’s consolidated billing service, to be amortized and recovered through the annual DPRcc over a five-year period. The revenue requirement will be apportioned to each customer classification based on the total supplier kWh billings for such customer classification, provided, however, that the portion of the revenue requirement attributable to incremental capital costs incurred to upgrade the large power billing system shall be allocated entirely to the non-residential customer classification.

PPRPcc (“past period reconciliation percentage by customer classification”) for each customer classification shall be calculated pursuant to the following equation:

Sum of 12 months of ((monthly Actual Reconcilable Costs – monthly Actual Supplier Discounts Applied) + Monthly Interest Accrued) divided by Actual Supplier Billings

Where each of these components is defined as follows:

- (1) Actual Reconcilable Costs – the sum of (a) actual net write-offs for Supplier Service billed by the Company through consolidated billing service, (b) actual POR administrative costs incurred, allocated based on total supplier kWh billings, and (c) actual POR amortized incremental capital expenses, allocated based on total supplier kWh billings, except for any such costs related to the

large power billing system which shall be allocated entirely to the non-residential customer classification, in each case for the applicable customer classification for the most recent calendar year.

- (2) Actual Supplier Discounts Applied – the sum of the actual discounts applied to supplier payments during the most recent calendar year, for the applicable customer classification.
- (3) Monthly Interest Accrued – a monthly interest amount calculated on the average monthly balance of the cumulative variance between Actual Reconcilable Costs and Actual Supplier Discounts Applied, using the prime rate as reported in the Wall Street Journal, consistent with the interest calculations performed by the Company for other annually reconciling rate mechanisms.
- (4) Actual Supplier Billings - the total dollar amount billed to customers in the customer classification for Supplier Service billed by the Company through consolidated billing service for the most recent calendar year.

An illustrative example of the initial DPRcc calculations and a hypothetical calculation of the PPRPcc are attached to this Settlement Agreement as Attachments 1 and 2, respectively.

III. GENERAL PROVISIONS

The Settling Parties agree that all testimony, technical statements, comments, and supporting documentation submitted to the Commission may be admitted as exhibits (“Exhibits”) for purposes of consideration of this Settlement Agreement. Assent to admit all Exhibits without challenge does not constitute agreement by the Settling Parties that the content of the Exhibits is accurate, nor is it indicative of what weight, if any, should be given to the views expressed in any Exhibit. Reflecting the intent of this Settlement Agreement, the Settling Parties agree to forego cross-examining witnesses of the Settling Parties regarding their pre-filed testimony, technical statements, or comments, and, therefore, the admission into evidence of any Exhibit shall not be deemed in any respect to constitute an admission by any Settling Party that any allegation or

contention in such Exhibit is true or false, except that the sworn testimony of any witness shall constitute an admission by such witness.

This Settlement Agreement is expressly conditioned upon the Commission's acceptance of all of its provisions without change or condition. All terms are interdependent, and each Settling Party's agreement to each individual term is dependent upon all Settling Parties' agreement with all terms. If such complete acceptance is not granted by the Commission, or if acceptance is conditioned in any way, each of the Settling Parties shall have the opportunity to amend or terminate this Settlement Agreement or to seek reconsideration of the Commission's decision or condition. If this Settlement Agreement is terminated, it shall be deemed to be withdrawn and shall be null and void and without effect and shall not constitute any part of the record in this proceeding nor be used for any other purpose. The Settling Parties recommend approval of this Settlement Agreement before the Commission. The Settling Parties also agree that they shall not oppose this Settlement Agreement before any regulatory agencies or courts before which this matter is brought, but shall take all such action as is necessary to secure approval and implementation of the provisions of this Settlement Agreement.

The Commission's acceptance of this Settlement Agreement does not constitute continuing approval of or precedent regarding any particular issue under this docket, but such acceptance does constitute a determination that this Settlement Agreement and each and all of its provisions are just and reasonable. All discussions leading to and resulting in this Settlement Agreement have been conducted with the understanding that all offers of settlement and discussion relating to these terms are and shall be protected and treated as confidential and privileged, and shall be so without prejudice to the position of any party or participant representing any such offer or participating in any such discussion, and are not to be used in any manner in connection with this proceeding, any

further proceeding, or otherwise. The Settling Parties affirm that Commission approval of this Settlement Agreement is in the public interest and should be approved.

This Settlement Agreement may be executed electronically or by facsimile, and in multiple counterparts, and by the Settling Parties on separate counterparts, each of which shall be deemed to be an original for all purposes, but all of which together shall constitute only one agreement binding on all of the Settling Parties.

IN WITNESS WHEREOF, the Settling Parties have caused this Settlement Agreement to be duly executed in their respective names by their duly authorized representatives, each being fully authorized to do so on behalf of the Settling Party represented.

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
D/B/A EVERSOURCE ENERGY

By: /s/ David K. Wiesner
David K. Wiesner, Senior Counsel

September 13, 2023

NEW HAMPSHIRE DEPARTMENT OF ENERGY

By: /s/ Alexandra K. Ladwig
Alexandra K. Ladwig, Esq.
Hearings Examiner/Staff Attorney

September 13, 2023

COMMUNITY POWER COALITION OF NEW HAMPSHIRE

By: /s/ Clifton Below
Clifton Below, Chair

September 13, 2023

NRG RETAIL COMPANIES

By: /s/ Joey Lee Miranda
Joey Lee Miranda, Esq.
Counsel for NRG Retail Companies

September 13, 2023

POR Sample Calculation
Public Service Company of New Hampshire D/B/A Eversource Energy

Docket DE 23-004
Attachment 1
Page 1 of 1

2022 data

	<u>Residential</u>	<u>Non-residential</u>	<u>Total</u>	
<u>UPcc - Uncollectible Percentage</u>				
Customer account Write-offs	\$ 5,837,279	\$ 435,535	\$ 6,272,814	
Customer Revenues	\$ 797,142,839	\$ 473,410,076	\$ 1,270,552,915	
Uncollectible Percentage	0.00732	0.00092		
<u>ACPcc - Administrative Cost Percentage</u>				
Place holder - no current estimate	-	-		
<u>AICEcc - Amortized Incremental Capital Expense</u>				
Cumulative revenue requirement on incremental capital cost to modify billing systems (estimate)			\$ 2,223,421	
Estimated C2 Costs (53%)			1,178,413	
Amortization period in years			5	
One year amortization (C2)	34,272	201,411	235,683	allocated based on total supplier kWh
Estimated LPB Costs (47%)	-	1,045,008	1,045,008	
Amortization period in years	-	5	5	
One year amortization (LPB)	-	209,002	209,002	
Total Costs	34,272	410,413	444,685	
2022 actual Supplier billings	19,135,537	112,457,263	131,592,800	allocated based on total supplier kWh
Amortized Incremental Capital Expense	0.00179	0.00365		
<u>PPRPcc - Past Period Reconciliation Percentage</u>				
Place holder - not applicable to year 1	-	-		
<u>DPRcc - Discount Percentage Rate for the customer class</u>				
	0.00911	0.00457		
Monthly Supplier Billing (Hypothetical)	\$ 1,000,000	\$ 1,000,000		
DPRcc - Discount Percentage Rate for the customer class	0.00911	0.00457		
Reduction of Supplier Payment	\$ 9,113	\$ 4,570		
Supplier Billed kWh (2022)	573,915,576	3,372,833,178	3,946,748,754	

POR Sample Calculation
Public Service Company of New Hampshire D/B/A Eversource Energy
Prior Period Reconciliation

Docket DE 23-004
Attachment 2
Page 1 of 4

	Residential Customers														
	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Total	
Actual Reconcilable Costs:															
Actual Supplier Net Write-offs		\$ 516,428	\$ 434,914	\$ 433,854	\$ 261,602	\$ 293,241	\$ 363,850	\$ 384,859	\$ 763,948	\$ 628,355	\$ 631,352	\$ 552,860	\$ 572,016	\$ 5,837,279	
Actual Administrative Costs Incurred		-	-	-	-	-	-	-	-	-	-	-	-	-	
Actual Incremental Capital Expenses Amortized		2,856	2,856	2,856	2,856	2,856	2,856	2,856	2,856	2,856	2,856	2,856	2,856	34,272	
Total Reconcilable Costs		519,284	437,770	436,710	264,458	296,097	366,706	387,715	766,804	631,211	634,208	555,716	574,872	5,871,551	
Actual Supplier Discounts Applied		530,400	516,600	538,800	465,000	473,400	523,800	544,800	654,000	542,400	400,200	379,200	431,400	6,000,000	
Under / (Over) Discount		(11,116)	(78,830)	(102,090)	(200,542)	(177,303)	(157,094)	(157,085)	112,804	88,811	234,008	176,516	143,472	(128,449)	
Cumulative Variance to Discount Rate	-	(11,116)	(89,946)	(192,036)	(392,578)	(569,881)	(726,975)	(884,060)	(771,256)	(682,445)	(448,437)	(271,921)	(128,449)	(128,449)	
Cumulative Variance to Discount Rate subject to Interest		(5,558)	(50,531)	(140,991)	(292,307)	(481,230)	(648,428)	(805,518)	(827,658)	(726,851)	(565,441)	(360,179)	(200,185)		
Monthly Interest Rate		0.63%	0.65%	0.65%	0.67%	0.69%	0.69%	0.69%	0.71%	0.71%	0.71%	0.71%	0.71%		
Monthly Interest Accrued	-	(35)	(326)	(919)	(1,949)	(3,300)	(4,458)	(5,565)	(5,862)	(5,148)	(4,005)	(2,551)	(1,418)	(35,536)	
Total Past Period Reconciliation	\$ -	\$ (11,151)	\$ (79,156)	\$ (103,009)	\$ (202,491)	\$ (180,603)	\$ (161,552)	\$ (162,650)	\$ 106,942	\$ 83,663	\$ 230,003	\$ 173,965	\$ 142,054	\$ (163,985)	
Actual Supplier Billings														19,135,537	
Past Period Reconciliation Percentage - Residential														(0.00857)	
	Non-Residential Customers														
	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Total	
Actual Reconcilable Costs:															
Actual Supplier Net Write-offs		\$ 16	\$ 57,428	\$ 33,874	\$ 10,314	\$ 41,022	\$ 32,842	\$ 13,377	\$ 66,560	\$ 55,772	\$ 61,263	\$ 12,233	\$ 50,834	\$ 435,535	
Actual Administrative Costs Incurred		-	-	-	-	-	-	-	-	-	-	-	-	-	
Actual Incremental Capital Expenses Amortized		34,201	34,201	34,201	34,201	34,201	34,201	34,201	34,201	34,201	34,201	34,201	34,201	410,413	
Total Reconcilable Costs		34,217	91,629	68,075	44,515	75,223	67,043	47,578	100,761	89,973	95,464	46,434	85,035	845,948	
Actual Supplier Discounts Applied		39,780	38,745	40,410	34,875	35,505	39,285	40,860	49,050	40,680	30,015	28,440	32,355	450,000	
Under / (Over) Discount		(5,563)	52,884	27,665	9,640	39,718	27,758	6,718	51,711	49,293	65,449	17,994	52,680	395,948	
Cumulative Variance to Discount Rate	-	(5,563)	47,321	74,986	84,626	124,344	152,102	158,820	210,531	259,824	325,274	343,268	395,948	395,948	
Cumulative Variance to Discount Rate subject to Interest		(2,781)	20,879	61,154	79,806	104,485	138,223	155,461	184,676	235,178	292,549	334,271	369,608		
Monthly Interest Rate		0.63%	0.65%	0.65%	0.67%	0.69%	0.69%	0.69%	0.71%	0.71%	0.71%	0.71%	0.71%		
Monthly Interest Accrued	-	(17)	135	399	532	717	950	1,074	1,308	1,666	2,072	2,368	2,618	13,820	
Total Past Period Reconciliation	\$ -	\$ (5,580)	\$ 53,019	\$ 28,064	\$ 10,172	\$ 40,435	\$ 28,708	\$ 7,792	\$ 53,019	\$ 50,959	\$ 67,521	\$ 20,362	\$ 55,298	\$ 409,768	
Actual Supplier Billings														112,457,263	
Past Period Reconciliation Percentage - Residential														0.00364	

AICEcc - Amortized Incremental Capital Expense

Cumulative revenue requirement on incremental capital cost to modify billing systems (estimate)

Estimated C2 Costs (53%)
Amortization period in years
One year amortization (C2)

Estimated LPB Costs (47%)
Amortization period in years
One year amortization (LPB)

Total Costs

Supplier Billed kWh (2022)

<u>Residential</u>	<u>Non-residential</u>	<u>Total</u>
		\$ 2,223,421
		1,178,413
		5
34,272	201,411	235,683
-	1,045,008	1,045,008
-	5	5
-	209,002	209,002
\$ 34,272	\$ 410,413	\$ 444,685
573,915,576	3,372,833,178	3,946,748,754

allocated based on total supplier kWh

Docket DE 23-004
Attachment 2
Page 3 of 4

https://www.federalreserve.gov/datadownload/Preview.aspx?pi=400&rel=H15&preview=H15/H15/RIFSPBLP_N.M

	<u>Jan-26</u>	<u>Feb-26</u>	<u>Mar-26</u>	<u>Apr-26</u>	<u>May-26</u>	<u>Jun-26</u>	<u>Jul-26</u>	<u>Aug-26</u>	<u>Sep-26</u>	<u>Oct-26</u>	<u>Nov-26</u>	<u>Dec-26</u>
Annual	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
Monthly	0.7083%	0.7083%	0.7083%	0.7083%	0.7083%	0.7083%	0.7083%	0.7083%	0.7083%	0.7083%	0.7083%	0.7083%
	forecast											
	<u>Jan-25</u>	<u>Feb-25</u>	<u>Mar-25</u>	<u>Apr-25</u>	<u>May-25</u>	<u>Jun-25</u>	<u>Jul-25</u>	<u>Aug-25</u>	<u>Sep-25</u>	<u>Oct-25</u>	<u>Nov-25</u>	<u>Dec-25</u>
Annual	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
Monthly	0.7083%	0.7083%	0.7083%	0.7083%	0.7083%	0.7083%	0.7083%	0.7083%	0.7083%	0.7083%	0.7083%	0.7083%
	forecast											
	<u>Jan-24</u>	<u>Feb-24</u>	<u>Mar-24</u>	<u>Apr-24</u>	<u>May-24</u>	<u>Jun-24</u>	<u>Jul-24</u>	<u>Aug-24</u>	<u>Sep-24</u>	<u>Oct-24</u>	<u>Nov-24</u>	<u>Dec-24</u>
Annual	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
Monthly	0.7083%	0.7083%	0.7083%	0.7083%	0.7083%	0.7083%	0.7083%	0.7083%	0.7083%	0.7083%	0.7083%	0.7083%
	forecast											
	<u>Jan-23</u>	<u>Feb-23</u>	<u>Mar-23</u>	<u>Apr-23</u>	<u>May-23</u>	<u>Jun-23</u>	<u>Jul-23</u>	<u>Aug-23</u>	<u>Sep-23</u>	<u>Oct-23</u>	<u>Nov-23</u>	<u>Dec-23</u>
Annual	7.50%	7.74%	7.82%	8.00%	8.23%	8.25%	8.29%	8.50%	8.50%	8.50%	8.50%	8.50%
Monthly	0.6250%	0.6450%	0.6517%	0.6667%	0.6858%	0.6875%	0.6908%	0.7083%	0.7083%	0.7083%	0.7083%	0.7083%
	CY 2023 Summary											
	February 2, 2023 rate increased to 7.75% (from 7.50%; February 2023 blended/weighted rate = 7.74%)											
	March 23, 2023 rate increased to 8.00% (from 7.75%; March 2023 blended/weighted rate = 7.82%)											
	May 4, 2023 rate increased to 8.25% (from 8.00%; May 2023 blended/weighted rate = 8.23%)											
	July 27, 2023 rate increased to 8.50% (from 8.25%; July 2023 blended/weighted rate = 8.29%)											
	<u>Jan-22</u>	<u>Feb-22</u>	<u>Mar-22</u>	<u>Apr-22</u>	<u>May-22</u>	<u>Jun-22</u>	<u>Jul-22</u>	<u>Aug-22</u>	<u>Sep-22</u>	<u>Oct-22</u>	<u>Nov-22</u>	<u>Dec-22</u>
Annual	3.25%	3.25%	3.37%	3.50%	3.94%	4.38%	4.85%	5.50%	5.73%	6.25%	6.95%	7.27%
Monthly	0.2708%	0.2708%	0.2808%	0.2917%	0.3283%	0.3650%	0.4042%	0.4583%	0.4775%	0.5208%	0.5792%	0.6058%
	CY 2022 Summary											
	March 17, 2022 rate increased to 3.50% (from 3.25%; Mar 2022 blended/weighted rate = 3.37%)											
	May 5, 2022 rate increased to 4.00% (from 3.50%; May 2022 blended/weighted rate = 3.94%)											
	June 16, 2022 rate increased to 4.75% (from 4.00%; June 2022 blended/weighted rate = 4.38%)											
	July 28, 2022 rate increased to 5.50% (from 4.75%; July 2022 blended/weighted rate = 4.85%)											
	September 22, 2022 rate increased to 6.25% (from 5.50%; September 2022 blended/weighted rate = 5.73%)											
	November 3, 2022 rate increased to 7.00% (from 6.25%; November 2022 blended/weighted rate = 6.95%)											
	December 15, 2022 rate increased to 7.50% (from 7.00%; December 2022 blended/weighted rate = 7.27%)											
	<u>Jan-21</u>	<u>Feb-21</u>	<u>Mar-21</u>	<u>Apr-21</u>	<u>May-21</u>	<u>Jun-21</u>	<u>Jul-21</u>	<u>Aug-21</u>	<u>Sep-21</u>	<u>Oct-21</u>	<u>Nov-21</u>	<u>Dec-21</u>
Annual	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
Monthly	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%
	<u>Jan-20</u>	<u>Feb-20</u>	<u>Mar-20</u>	<u>Apr-20</u>	<u>May-20</u>	<u>Jun-20</u>	<u>Jul-20</u>	<u>Aug-20</u>	<u>Sep-20</u>	<u>Oct-20</u>	<u>Nov-20</u>	<u>Dec-20</u>
Annual	4.75%	4.75%	3.78%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
Monthly	0.3958%	0.3958%	0.3150%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%	0.2708%
	<u>Jan-19</u>	<u>Feb-19</u>	<u>Mar-19</u>	<u>Apr-19</u>	<u>May-19</u>	<u>Jun-19</u>	<u>Jul-19</u>	<u>Aug-19</u>	<u>Sep-19</u>	<u>Oct-19</u>	<u>Nov-19</u>	<u>Dec-19</u>
Annual	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.25%	5.15%	4.99%	4.75%	4.75%
Monthly	0.4583%	0.4583%	0.4583%	0.4583%	0.4583%	0.4583%	0.4583%	0.4375%	0.4292%	0.4158%	0.3958%	0.3958%
	<u>Jan-18</u>	<u>Feb-18</u>	<u>Mar-18</u>	<u>Apr-18</u>	<u>May-18</u>	<u>Jun-18</u>	<u>Jul-18</u>	<u>Aug-18</u>	<u>Sep-18</u>	<u>Oct-18</u>	<u>Nov-18</u>	<u>Dec-18</u>
Annual										5.25%	5.25%	5.35%
Monthly										0.4375%	0.4375%	0.4458%

Docket DE 23-004
Attachment 2
Page 4 of 4

Close Window

H15H15RFP_SFBLP_N_M	Description	Average mortgage prime rate charged by banks on short-term loans to business, quoted on an investment basis
H15H15RFP_SFBLP_N_M	Unit	Percent, Per Year
H15H15RFP_SFBLP_N_M	Unit Multiplier	
Unique ID	Time Period	Value
H15H15RFP_SFBLP_N_M	2023-07	8.29
H15H15RFP_SFBLP_N_M	2023-06	8.26
H15H15RFP_SFBLP_N_M	2023-05	8.23
H15H15RFP_SFBLP_N_M	2023-04	8.00
H15H15RFP_SFBLP_N_M	2023-03	7.82
H15H15RFP_SFBLP_N_M	2023-02	7.74
H15H15RFP_SFBLP_N_M	2023-01	7.50
H15H15RFP_SFBLP_N_M	2022-12	7.27
H15H15RFP_SFBLP_N_M	2022-11	6.95
H15H15RFP_SFBLP_N_M	2022-10	6.25
H15H15RFP_SFBLP_N_M	2022-09	5.75
H15H15RFP_SFBLP_N_M	2022-08	5.50
H15H15RFP_SFBLP_N_M	2022-07	4.85
H15H15RFP_SFBLP_N_M	2022-06	4.38
H15H15RFP_SFBLP_N_M	2022-05	3.98
H15H15RFP_SFBLP_N_M	2022-04	3.50
H15H15RFP_SFBLP_N_M	2022-03	3.37
H15H15RFP_SFBLP_N_M	2022-02	3.25
H15H15RFP_SFBLP_N_M	2022-01	3.25
H15H15RFP_SFBLP_N_M	2021-12	3.25

Close Window

DE 23-004 Attachments MRP-1 to MRP-2 (sheet 7-27-23).xlsx (Print Rate Change...)

File Home Insert Draw Page Layout Formulas Data Review View Help OnStream XF ACROBAT

https://www.federalreserve.gov/data/download/Preview.aspx?pi=400&rel=H15H15RFP_SFBLP_N_M

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z AA AB AC

1 https://www.federalreserve.gov/data/download/Preview.aspx?pi=400&rel=H15H15RFP_SFBLP_N_M

2

3

4 Annual Jan-24 Feb-24 Mar-24 Apr-24 May-24 Jun-24 Jul-24 Aug-24 Sep-24 Oct-24 Nov-24 Dec-24

5 Monthly 8.40% 8.50% 8.50% 8.50% 8.50% 8.50% 8.50% 8.50% 8.50% 8.50% 8.50% 8.50% forecast

6 0.7083% 0.7083% 0.7083% 0.7083% 0.7083% 0.7083% 0.7083% 0.7083% 0.7083% 0.7083% 0.7083%

7 Jan-21 Feb-21 Mar-21 Apr-21 May-21 Jun-21 Jul-21 Aug-21 Sep-21 Oct-21 Nov-21 Dec-21

8 Annual 7.50% 7.74% 7.82% 8.00% 8.23% 8.29% 8.29% 8.29% 8.29% 8.29% 8.29% 8.29%

9 Monthly 0.6250% 0.6450% 0.6517% 0.6667% 0.6858% 0.6875% 0.6900% 0.7083% 0.7083% 0.7083% 0.7083%

10 CY 2023 Summary February 2, 2023 rate increased to 7.74% (from 7.50%); February 2023 blended weighted rate = 7.74%

11 March 13, 2023 rate increased to 8.00% (from 7.74%); March 2023 blended weighted rate = 7.82%

12 May 4, 2023 rate increased to 8.23% (from 8.00%); May 2023 blended weighted rate = 8.23%

13 July 27, 2023 rate decreased to 8.50% (from 8.23%); July 2023 blended weighted rate = 8.29%

14 Jan-22 Feb-22 Mar-22 Apr-22 May-22 Jun-22 Jul-22 Aug-22 Sep-22 Oct-22 Nov-22 Dec-22

15 Annual 3.25% 3.25% 3.37% 3.50% 3.94% 4.38% 4.85% 5.50% 5.75% 6.25% 6.95% 7.27%

16 Monthly 0.2708% 0.2708% 0.2808% 0.2917% 0.3283% 0.3650% 0.4042% 0.4583% 0.4775% 0.5208% 0.5750% 0.6058%

17 CY 2022 Summary March 11, 2022 rate increased to 3.10% (from 3.25%); Mar 2022 blended weighted rate = 3.37%

18 May 1, 2022 rate increased to 4.00% (from 3.50%); May 2022 blended weighted rate = 3.94%

19 June 16, 2022 rate increased to 4.75% (from 4.00%); June 2022 blended weighted rate = 4.38%

20 July 28, 2022 rate increased to 5.50% (from 4.75%); July 2022 blended weighted rate = 4.85%

21 September 20, 2022 rate increased to 6.25% (from 5.50%); September 2022 blended weighted rate = 5.75%

22 November 1, 2022 rate increased to 7.00% (from 6.25%); November 2022 blended weighted rate = 6.95%

23 December 11, 2022 rate increased to 7.50% (from 7.00%); December 2022 blended weighted rate = 7.27%

24 Jan-21 Feb-21 Mar-21 Apr-21 May-21 Jun-21 Jul-21 Aug-21 Sep-21 Oct-21 Nov-21 Dec-21

25 Annual 4.75% 4.75% 3.78% 3.25% 3.25% 3.25% 3.25% 3.25% 3.25% 3.25% 3.25%

26 Monthly 0.3958% 0.3958% 0.3150% 0.2708% 0.2708% 0.2708% 0.2708% 0.2708% 0.2708% 0.2708% 0.2708%

27 Jan-18 Feb-18 Mar-18 Apr-18 May-18 Jun-18 Jul-18 Aug-18 Sep-18 Oct-18 Nov-18 Dec-18

28 Annual 5.50% 5.50% 5.50% 5.50% 5.50% 5.50% 5.25% 5.15% 4.99% 4.75% 4.75%

29 Monthly 0.4583% 0.4583% 0.4583% 0.4583% 0.4583% 0.4583% 0.4375% 0.4292% 0.4158% 0.3958% 0.3958%

30 Jan-18 Feb-18 Mar-18 Apr-18 May-18 Jun-18 Jul-18 Aug-18 Sep-18 Oct-18 Nov-18 Dec-18

31 Annual 5.25% 5.25% 5.15%

32 Monthly 0.4375% 0.4375% 0.4450%

33

34

35

36

37

38

39

40

41

42

43

44

45

46

47

48

49

50

51

52

53

54

55

56

57

58

59

60

61

62

63

64

65

66

67

68

69

70

71

72

73

74

75

76

77

78

79

80

81

82

83

84

85

86

87

88

89

90

91

92

93

94

95

96

97

98

99

100

wp Forecast_HQ Expense wp Forecast_HQ Revenues wp Forecast_HQCC wp Lead Lag Billing Days wp Prime Rate wp WACC

Ready Accessibility: Invertigate

10:43 AM 6/20/2023

000015