

Case No. 9692
Baltimore Gas and Electric Company
Mutli-Year Rate Plan for the Period 2024 Through 2026
Development of Gas Awarded Revenue Requirement

	2024	2025	2026
Adjusted Rate Base	\$ 3,240,713	\$ 3,517,316	\$ 3,801,336
Rate of Return	6.74%	6.74%	6.74%
Required Operating Income	218,424	237,067	256,210
Adjusted Operating Income	129,706	104,251	94,765
Operating Income Deficiency	88,718	132,816	161,445
Conversion Factor	1.4166	1.4166	1.4166
Revenue Requirement	<u>\$ 125,675</u>	<u>\$ 188,143</u>	<u>\$ 228,699</u>
<u>Rate Base</u>			
Unadjusted Rate Base	\$ 3,260,976	\$ 3,582,451	\$ 3,918,357
Uncontested Adjustments	(618)	1,964	4,527
Total Before Contested Adjustments	<u>\$ 3,260,358</u>	<u>\$ 3,584,415</u>	<u>\$ 3,922,884</u>
<u>Contested Rate Base Adjustments:</u>			
Inclusion of MYP Reconciliation Regulatory Asset in Rate Base	-	-	-
Amortize Rate Case Expenses	-	-	-
Amortize COVID-19 Regualtory Asset	(1,042)	(1,431)	(1,819)
Reflect Depreciation Study	2,576	8,040	14,137
Remove Contingencies on Capex	(1,089)	(4,191)	(5,614)
Remove STRIDE Investments (Project 90677)	(8,495)	(25,594)	(42,934)
Remove Discretionary Capital	(868)	(2,358)	(3,991)
Remove Gas Meter Conversion Costs	(11,148)	(35,528)	(61,236)
Remove LPP Unrelated to 90677 (58034 and 56695)	(14,958)	(45,273)	(78,183)
Remove Transmission Projects*	-	-	-
Offsets Related to Removal of Assets**	8,544	27,149	47,944
Adjust Enviromental Reg Asset	(525)	2,269	5,100
Fleet Electrification	(219)	(975)	(2,316)
Common Trench 50/50 split of costs with gas	3,911	2,874	1,755
Common Trench Disallowance 50/50 split with gas	(3,521)	(3,643)	(3,765)
Rooftop Solar	-	(2,820)	(5,006)
Accelerated Tax Benefits	7,190	14,380	14,380
Total	<u>(19,645)</u>	<u>(67,099)</u>	<u>(121,548)</u>
Total Rate Base	\$ 3,240,713	\$ 3,517,316	\$ 3,801,336
<u>Operating Income</u>			
Per Book Operating Income	\$ 108,254	\$ 95,338	\$ 85,578
Uncontested Adjustments	2,027	1,396	1,074
Adjusted Income Before Contested Adjustments	\$ 110,281	\$ 96,734	\$ 86,652
<u>Contested Income Adjustments:</u>			
Amortize Rate Case Expense	\$ (79)	\$ (79)	\$ (79)
Reflect Depreciation Study	\$ 5,152	\$ 5,775	\$ 6,420
Remove O&M Contingencies	\$ 534	\$ 408	\$ 328
Depreciation for Plant Removals**	\$ 694	\$ 2,145	\$ 3,645
Amortize COVID-19 Regualtory Asset	\$ (538)	\$ (538)	\$ (538)
Expense COVID-19 Uncollectible Costs	\$ (848)	\$ -	\$ -
Adj Depreciation re fleet Electrification	\$ 4	\$ 18	\$ 43
Common Trench 50/50 split of costs with gas	\$ (108)	\$ (80)	\$ (49)
Common Trench Disallowance 50/50 split with gas	\$ 98	\$ 102	\$ 105
Adj Govt Reg and Ext Affairs	\$ 1,319	\$ 1,298	\$ 786
Rooftop Solar	\$ -	\$ (66)	\$ (116)
Adjust Property Tax	\$ 330	\$ 1,051	\$ 1,763
Interest Synchronization	\$ (1,513)	\$ (2,517)	\$ (4,196)
Accelerated Tax Benefit	\$ 14,380	\$ -	\$ -
Total	<u>\$ 19,426</u>	<u>\$ 7,517</u>	<u>\$ 8,113</u>
Total Adjusted Operating Income	\$ 129,706	\$ 104,251	\$ 94,765

*The Commission has disallowed inclusion of costs for Transmission Projects 55633, 58079, 58080. Per BGE witness White Direct all projects have in service dates starting after 2026 or Dec 2026 so no adjustments were made to MYP rates

**Adjustment for depreciation reserves and ADIT related to Remove Contingencies on Capex, Remove STRIDE Investments (Project 90677), Remove Discretionary Capital, Remove Gas Meter Conversion Costs, Remove SCB Investment, Remove LPP Unrelated to 90677 (58034 and 56695), and Remove Transmission Projects*.