



Agenda Date: 4/12/23

Agenda Item: 2G

STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 1st Floor
Post Office Box 350
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/

ENERGY

IN THE MATTER OF THE COMBINED AND)
CONSOLIDATED APPLICATION OF ATLANTIC CITY)
ELECTRIC COMPANY TO ADJUST THE LEVEL OF ITS)
"RIDER RGGI" RATE ASSOCIATED WITH ITS LEGACY)
SOLAR RENEWABLE ENERGY CERTIFICATE ("SREC I"))
FINANCING PROGRAM, ITS SUCCESSOR SOLAR)
RENEWABLE ENERGY CERTIFICATE ("SREC II"))
FINANCING PROGRAM, ITS SOLAR TRANSITION)
INCENTIVE PROGRAM ("TREC"), AND ITS SUCCESSOR)
SOLAR INCENTIVE ("SUSI") PROGRAM (2022))

DECISION AND ORDER
APPROVING STIPULATION

DOCKET NO. ER22070415

Parties of Record:

Philip J. Passanante, Esq., for Atlantic City Electric Company
Brian O. Lipman, Esq., Director, New Jersey Division of Rate Counsel

BY THE BOARD:

On July 8, 2022, Atlantic City Electric Company ("ACE" or "Company" or "Petitioner") filed a petition and exhibits with the New Jersey Board of Public Utilities ("Board" or "BPU") seeking authority to adjust the level of the Rider Regional Greenhouse Gas Initiative Recovery Charge ("Rider RGGI") rates associated with ACE's legacy Solar Renewable Energy Certificate ("SREC") Financing Program ("SREC I Program"), its successor Solar Renewable Energy Certificate Financing Program ("SREC II Program"), its Transition Renewable Energy Certificate ("TREC") Program ("TREC Program"), and the Successor Solar Incentive Program ("SuSI Program") ("July 2022 Petition").

Background and Procedural History

SREC I Program

By Order dated August 7, 2008, the Board directed Jersey Central Power & Light Company (“JCP&L”) and ACE to file, by September 30, 2008, a solar financing program based upon SRECs, utilizing and incorporating certain mandatory design and filing requirements.¹ On October 1, 2008, ACE filed a petition proposing its SREC financing program.

ACE, JCP&L, Board Staff (“Staff”), the New Jersey Division of Rate Counsel (“Rate Counsel”), and the Solar Alliance (“SA”) considered the ACE and JCP&L filings in the course of 11 settlement meetings held between February and March 2009. During the settlement discussions, ACE and JCP&L incorporated their proposals into a single program that included a cost recovery mechanism and certain incentives. ACE, JCP&L, Staff, and SA executed a stipulation on March 13, 2009 (“March 2009 Stipulation”). Rate Counsel signed the March 2009 Stipulation, but reserved its right to contest three (3) specific issues. By Order dated March 27, 2009, the Board approved the March 2009 Stipulation and decided the contested issues.² The March 2009 Order approved, in part, recovery of costs through an “SREC Financing Program” rate component of the Rider RGGI equal to a per kilowatt-hour (“kWh”) charge applicable to all customers. Because net program costs for the first year of the program were uncertain, the March 2009 Order required ACE’s Rider RGGI rate component for this program to be set at 0.000000 per kWh.

On May 8, 2009, Rate Counsel filed a Notice of Appeal with the Superior Court of New Jersey, Appellate Division, regarding the “additional recoveries” portion of the contested issues. On July 29, 2009, ACE, JCP&L, Staff, and Rate Counsel (collectively, Parties”) entered into a stipulation of settlement regarding the contested issues (“Stipulation on Appeal”). By Order dated September 16, 2009, the Board modified its March 2009 Order to reflect the terms of the Stipulation on Appeal.³ Rate Counsel withdrew its appeal on September 23, 2009.

¹ In re the Renewable Energy Portfolio Standard, BPU Docket No. EO06100744, Order dated August 7, 2008.

² In re Atlantic City Electric Company Renewable Energy Portfolio Standard Amendments to the Minimum Filing Requirements for Energy Efficiency, Renewable Energy, and Conservation Programs; and for Electric Distribution Company Submittals of Filings in Connection with Solar Financing, and;

In re the Verified Petition of Jersey Central Power and Light Company Concerning a Proposal for an SREC-Based Financing Program Under N.J.S.A. 48:3-98.1, BPU Docket Nos. EO08100875 and EO08090840, Order dated March 27, 2009 (“March 2009 Order”).

³ In re Atlantic City Electric Company Renewable Energy Portfolio Standard Amendments to the Minimum Filing Requirements for Energy Efficiency, Renewable Energy, and Conservation Programs; and for Electric Distribution Company Submittals of Filings in Connection with Solar Financing, and;

In re the Verified Petition of Jersey Central Power and Light Company Concerning a Proposal for an SREC-Based Financing Program Under N.J.S.A. 48:3-98.1, BPU Docket Nos. EO08100875 and EO08090840, Order dated September 16, 2009.

The Board, from 2013 through 2020, approved various per-kWh amounts for the SREC I Program component of the RGGI rate.⁴ The specific actions taken by the Board are as follows:

- On December 18, 2013, the Board approved the SREC I Program component of the Rider RGGI rate at \$0.000610 per kWh;⁵
- On November 16, 2015, the Board approved the SREC I Program component of the Rider RGGI rate at \$0.000824 per kWh;⁶
- On November 30, 2016, the Board approved the SREC I Program component of the Rider RGGI rate at \$0.000567 per kWh, which was further reduced to reflect a change in the applicable SUT to the rate of \$0.000566 per kWh;⁷
- On September 22, 2017, the Board approved the SREC I Program component of the Rider RGGI rate at \$0.000392 per kWh, which was further reduced to reflect a change in the applicable SUT of \$0.000391 per kWh;⁸
- On January 17, 2019, the Board approved the SREC I Program component of the Rider RGGI rate at \$0.000417 per kWh;⁹
- On February 5, 2020, the Board approved the SREC I Program component for the Rider RGGI rate at \$0.000334 per kWh;¹⁰
- On November 18, 2020, the Board approved the SREC I Program component of the Rider RGGI Rate at \$0.000299 per kWh;¹¹ and

⁴ All rates quoted herein include New Jersey Sales and Use Tax (“SUT”).

⁵ In re Atlantic City Electric Company’s Annual Filing to Set the Level of its “Rider RGGI” Rate Associated with its Solar Renewable Energy Certificate Financing Program, and;

In re Atlantic City Electric Company Renewable Energy Portfolio Standard-Amendments to the Minimum Filing Requirements for Energy Efficiency, Renewable Energy and Conservation Programs; and for Electric Distribution Company Submittals of Filings in Connection with Solar Financing, BPU Docket Nos. EO13030241 and EO12040312, Order dated December 18, 2013.

⁶ In re the Application of Atlantic City Electric Company to Adjust the Level of its “Rider RGGI” Rate Associated with its Solar Renewable Energy Certificate Financing Program (2015), BPU Docket No. EO15050505, Order dated November 16, 2015.

⁷ In re the Application of Atlantic City Electric Company to Adjust the Level of its “Rider RGGI” Rate Associated with its Solar Renewable Energy Certificate Financing Program (2016), BPU Docket No. ER16050402, Order dated November 30, 2016 (“November 2016 Order”).

⁸ In re the Application of Atlantic City Electric Company to Adjust the Level of its “Rider RGGI” Rate Associated with its Solar Renewable Energy Certificate Financing Program (2017), BPU Docket No. ER17040357, Order dated September 22, 2017.

⁹ In re the Application of Atlantic City Electric Company to Adjust the Level of its “Rider RGGI” Rate Associated with its Solar Renewable Energy Certificate Financing Program (2018), BPU Docket No. ER18050543, Order dated January 17, 2019.

¹⁰ In re the Application of Atlantic City Electric Company to Adjust the Level of its “Rider RGGI” Rate Associated with its Solar Renewable Energy Certificate Financing Program (2019), BPU Docket No. ER19060697, Order dated February 5, 2020.

¹¹ In re the Application of Atlantic City Electric Company to Adjust the Level of its “Rider RGGI” Rate Associated with its Solar Renewable Energy Certificate (SREC I) Financing Program (2020), BPU Docket No. ER20060387, Order dated November 18, 2020.

- On February 23, 2022, the Board approved the current SREC I Program component of the Rider RGGI Rate at \$0.000189 per kWh.¹²

SREC II Program

On November 8, 2011, the Board directed the Office of Clean Energy to initiate an assessment of New Jersey’s renewable energy programs and address issues raised by the Solar Energy Advancement and Fair Competition Act (L. 2009, c. 289) and the 2011 Energy Master Plan.¹³ On May 23, 2012, the Board issued an Order directing ACE to file, within five (5) business days of service of the Order, “a notice of their intention to participate or not to participate in the Extended Electric Distribution Company (“EDC”) SREC Programs consistent with Staff’s recommendations adopted by the Board herein.”¹⁴ On September 5, 2012, ACE submitted a petition requesting Board approval of the Company’s SREC II Program. By Order dated December 18, 2013, the Board authorized ACE to offer an SREC II Program with a total program size of up to 23 megawatts (“MW”).¹⁵ The December 2013 Order directed ACE to “assess Application Fees, Assignment Fees, and Administrative Fees (collectively, “Program Participant Fees”) to Program Participants.” Additionally, the December 2013 Order set the Administrative Fee for SREC II Program participants at \$17.07 per SREC, and further ordered that, after five (5) years, there would be a true-up of administrative costs and Program Participant Fees. The Program Participant Fees would be adjusted on a prospective basis, beginning January 1, 2019.

Through a series of Board Orders dated December 18, 2018; October 25, 2019; December 20, 2019; May 20, 2020; December 16, 2020; June 24, 2021; December 15, 2021; February 23, 2022; and December 21, 2022 the Board approved the Company’s request to maintain its SREC II Administrative Fee at the previous rate of \$17.07 and its Rider RGGI Surcharge applicable to the SREC II Program’s Direct Charges at its current rate of \$0.000000 per kWh.¹⁶

¹² In re the Combined and Consolidated Application of Atlantic City Electric Company to Adjust the Level of its “Rider RGGI” Rate Associated with its Legacy Solar Renewable Energy Certificate (“SREC I”) Financing Program, its Successor Solar Renewable Energy Certificate (“SREC II”) Financing Program, and its Solar Transition Incentive Program (2021), BPU Docket No. ER21070980, Order dated February 23, 2022.

¹³ The Office of Clean Energy was subsequently renamed the Division of Clean Energy.

¹⁴ In re the Review of Utility Supported Solar Programs, BPU Docket No. EO11050311V, Order dated May 23, 2012. See Staff Recommendations, page 26 - line b.

¹⁵ In re the Petition of Atlantic City Electric Company Concerning a Proposal for an Extended Solar Renewable Energy Certificate (SREC)-Based Financing Program Pursuant to N.J.S.A. 48:3-98.1, BPU Docket No. EO12090799, Order dated December 18, 2013 (“December 2013 Order”).

¹⁶ In re the Combined and Consolidated Application of Atlantic City Electric Company to Adjust the Level of its “Rider RGGI” Rate Associated with its Legacy Solar Renewable Energy Certificate (“SREC I”) Financing Program, its Successor Solar Renewable Energy Certificate (“SREC II”) Financing Program, its Solar Transition Incentive Program (“TREC”), and its Successor Solar Incentive (“SuSI”) Program (2022), BPU Docket No. ER22070415, Order dated December 21, 2022;

See also BPU Docket Nos. ER18101192, ER19101429, ER20100688 and ER21070980.

TREC Program

By Order dated December 6, 2019, the Board established the TREC Program to bridge the gap between legacy SREC programs and a to-be-determined successor program.¹⁷ The BPU directed New Jersey’s EDCs to work with Staff to procure a TREC Administrator that would acquire all TRECs produced each year by eligible solar generation projects. The TREC Administrator would then allocate the TRECs to load serving entities based upon their market share of retail sales for retirement within the generation attribute tracking system as part of the annual renewable portfolio standard compliance process.

The TREC Order further authorized the EDCs to recover reasonable and prudent costs for TREC procurement and TREC Administrator Fees based upon each EDC’s proportionate share of retail electric sales. As a result, the Board directed each EDC to annually file for its costs and recovery method, subject to Board approval.

By Order dated March 9, 2020, the Board directed Staff to work with the selected TREC Administrator to acquire all TRECs produced by eligible solar generation projects at a base compensation rate of \$152 per megawatt hour.¹⁸ The TREC Administrator would then calculate the actual value of a TREC to be acquired by multiplying the base compensation rate by a factor applicable to the solar project type set forth in the table below:

Solar Project Type	TREC Factor
Subsection (t): landfill, brownfield, areas of historic fill	1.0
Grid Supply [subsection (r)] rooftop	1.0
Net metered non-residential rooftop and carport	1.0
Community solar	0.85
Grid supply [subsection (r)] ground mount	0.6
Net metered residential ground mount	0.6
Net metered residential rooftop and carport	0.6
Net metered non-residential ground mount	0.6

On April 10, 2020, the EDCs issued a joint Request for Proposal to 17 vendors to provide TREC administrator services for three (3) years beginning June 2020. The EDCs received four (4) bids on April 27, 2020. In July 2020, the EDCs executed a contract with InClimate, Inc. to serve as the TREC Administrator. The EDCs estimated the cost of the TREC Administrator Services Fees for the initial three (3) year period to be between \$3.4 million and \$3.8 million.

By Order dated August 12, 2022, the Board approved and established a new component of the Company’s Rider RGGI to recover costs associated with the TREC Program. The initial TREC component of the Rider RGGI was set at a rate of \$0.000559 per kWh.¹⁹

¹⁷ In re a New Jersey Solar Transition Pursuant to P.L. 2018, C.17, BPU Docket No. QO19010068, Order dated December 6, 2019 (“TREC Order”).

¹⁸ In re a New Jersey Solar Transition Pursuant to P.L. 2018, C.17 – TREC Base Compensation Schedule, BPU Docket No. QO19010068, Order dated March 9, 2020.

¹⁹ In re the Petition of Atlantic City Electric Company Concerning the Initial Setting of the Regional Greenhouse Gas Initiative Recovery Charge (“Rider RGGI”) Associated with the New Jersey Solar Transition Incentive Program, BPU Docket No. ER20050344, Order dated August 12, 2020.

On February 23, 2022, the Board approved the current TREC Program component of the Rider RGGI Rate at \$0.000988 per kWh.²⁰

SuSI Program

In accordance with the Clean Energy Act of 2018, L. 2018, c. 17 (“CEA”) and the Solar Act of 2021, L. 2021, c. 169, the Board issued an Order on June 28, 2021 establishing a new solar incentive program to encourage up to 3,750 MW of new solar generation by calendar year 2026.²¹

The SuSI Program contained two (2) sub-programs:

- 1) The Administratively Determined Incentive (“ADI”) Program: a fixed incentive payment for net-metered solar projects of five (5) MW or less – including all residential customers and most commercial and industrial buildings -- and all Community Solar installations. The incentive value varies based upon project type and size, and is guaranteed for a term of 15 years; and
- 2) The Competitive Solar Incentive (“CSI”) Program, which is a competitive solicitation designed to incentivize the lowest financial contribution from ratepayers for grid supply projects and net-metered commercial and industrial projects larger than five (5) MW.

The SuSI Program provided one (1) SREC II for every megawatt-hour (“MWh”) of solar electricity produced by a qualifying facility. The Board designed the ADI Program to support different solar market segments through long-term, tailored incentives for a variety of project types. The fixed, tailored incentives allow the Board to contain program costs and provide financial certainty for market participants. ADI Program incentives include a \$20-per-MWh adder for public entities such as school districts, municipalities, public colleges, etc.

²⁰ In re the Combined and Consolidated Application of Atlantic City Electric Company to Adjust the Level of its “Rider RGGI” Rate Associated with its Legacy Solar Renewable Energy Certificate (“SREC I”) Financing Program, its Successor Solar Renewable Energy Certificate (“SREC II”) Financing Program, and its Solar Transition Incentive Program (2021), BPU Docket No. ER21070980, Order dated February 23, 2022.

²¹ N.J.S.A. 48:3-87(d); N.J.S.A. 48:3-115.

²² In re a Solar Successor Incentive Program Pursuant to P.L. 2018, C.17, BPU Docket No. QO20020184, Order dated June 28, 2021 (“SuSI Order”).

Incentive levels for the ADI Program, set out below, range from \$70 to \$120 per SREC-II, providing continued support for solar development in New Jersey while also offering significant savings over the prior SREC value of approximately \$220.

<u>Market Segment</u>	<u>Size (Measured in MWdc)</u>	<u>Recommended Incentive Value (\$/SREC-II)</u>	<u>Recommended Incentive Value for Public Entities (\$/SREC-II)</u>	<u>Recommended MW Block (MW)</u>
Net Metered Residential	All types and sizes	\$90	N/A	150 MW
Small Net Metered Non-Residential, Rooftop, Carport, Canopy and Floating Solar	All projects smaller than 1 MW	\$100	\$120	150 MW (for 4 segments)
Large Net Metered Non-Residential, Rooftop, Carport, Canopy and Floating Solar	Projects 1 MW to 5 MW	\$90	\$110	
Small Ground Mount Net Metered Non-Residential	Projects smaller than 1 MW	\$85	\$105	
Large Ground Mount Net Metered Non-Residential	Projects 1 MW to 5 MW	\$80	\$100	
Community Solar Non-LMI	Up to the 5 MW statutory limit	\$70	N/A	150 MW (for 2 segments)
Community Solar LMI	Up to the 5 MW statutory limit	\$90	N/A	
Interim Subsection (t) Program	All types and sizes	\$100	N/A	75 MW

*All MW are in Direct Current capacity, as is standard practice for the Board.

The SuSI Order also directed New Jersey’s EDCs to procure an SREC-II Administrator or to expand the scope of duties for the existing TREC Administrator. On November 1, 2021, the EDCs and the TREC Administrator entered into an agreement amending the terms of the administrator’s existing contract to reflect the inclusion of the ADI Program portion of the SuSI Program within the Administrator’s scope of work.

By Order dated June 29, 2022, the Board approved and established a new component of the Company’s Rider RGGI to recover SuSI-related costs. The Board set the initial SuSI component rate of the Rider RGGI at \$0.000379 per kWh.²³

²³ In re the Petition of Atlantic City Electric Company Regarding the Initial Setting of the Regional Greenhouse Gas Initiative Recovery Charge Associated with the New Jersey Successor Solar Incentive (“SUSI”) Program, BPU Docket No. ER21121236, Order dated June 29, 2022.

July 2022 Petition

In the July 2022 Petition, the Company requested the following:

SREC I Program

Based upon actual SREC I Program costs through May 2022 and forecasted costs from June 2022 through October 2023, the Company proposed to recover approximately \$831,259 in costs associated with SREC I Program. The proposed decrease would reduce the Rider RGGI charge from the current per kWh charge of \$0.000189 to (\$0.000103), a decrease of \$0.000292 per kWh.

SREC II Program

From the inception of the SREC II Program until the end of 2022, based upon actual data through May 2022 and estimated data through December 2022, the Company claimed to have incurred recoverable administrative costs of \$366,757. In addition, ACE projected its calendar year 2023 administrative costs to be approximately \$32,007, plus \$8,658 in interest for calendar year 2022, resulting in a total administrative cost projection of \$407,422 to be collected from program participants in calendar year 2023. Therefore, the projected Administrative Fee for 2022 would be \$46.81 per SREC. However, ACE asserted that an increase of this magnitude from the current Administrative Fee of \$17.07 would cause SREC II Program to fail, as project participants will likely seek to terminate their participation. In order to avoid the premature termination of SREC II Program participation, ACE requested that the Board allow the Company to maintain the Administrative Fee at its current level of \$17.07 for calendar year 2023. ACE further requested that the Board authorize the Company to carry forward any unrecovered SREC II Program Participant Fees, including Administrative Fees, for recovery from SREC II Program participants in future annual period(s).

In addition to the SREC II Program costs, the Company projected an over-recovered Direct Cost balance, including interest, of \$2,268,216. However, ACE proposed to continue its SREC II costs at the current rate of \$0.000000 per kWh, which will result in no change to both the Administrative Fee and SREC II Program costs rate.

TREC Program

ACE calculated the annual total revenue requirement necessary to recover its portion of the TREC Program costs, including the estimated TREC Administrator Fee, for the November 2022 through October 2023 program year. Based upon actual costs from June 2021 through May 2022, and forecasts from July 2022 through October 2022, ACE's projected revenue requirement for the program year was \$19,621,011. Based upon this projected revenue requirement, ACE proposed to update its RGGI TREC charge from \$0.000998 to \$0.002442 per kWh, an increase of \$0.001444 per kWh.

SuSI Program

ACE calculated the total annual revenue requirement necessary to recover its percentage of costs of the SuSI Program, including the estimated SuSI Administrator Fee, for the program year from November 2022 through October 2023. Based upon actual costs from April 2022 through May 2022, and forecasts from June 2022 through October 2022, the projected revenue requirement for the program year was \$389,828. Based upon this annual revenue requirement for the program year, ACE proposed to update its RGGI SuSI charge from \$0.000379 to \$0.000048 per kWh, a decrease of \$0.000331 per kWh.

Through the course of the filing, the Company updated their original position with actuals through September 2022, and forecasted costs from October 2022, through October 2023 (“Update”).²⁴ The initial and updated proposal for the individual rate components, including SUT, is as follows:

ATLANTIC CITY ELECTRIC COMPANY			
<u>Proposed Rates</u>			
RGGI Rate Component	July 2022 Petition Rate(s)	Initial Proposed Rate(s)	Updated Proposed Rate(s)
	w/ SUT	w/ SUT	w/ SUT
SREC	\$0.000189	(\$0.000103)	(\$0.000121)
SREC II	\$0.000000	\$0.000000	\$0.000000
TREC	\$0.000988	\$0.002442	\$0.002423
SuSI	\$0.000379	\$0.000048	\$0.000059
Proposed Adjustment Rate Totals	\$0.001556	\$0.002387	\$0.002361
Energy Efficiency Surcharge	\$0.000411	\$0.000411	\$0.000840
Community Solar Energy Program	\$0.000000	\$0.000000	\$0.000000
Total RGGI Rate	\$0.001967	\$0.002798	\$0.003201

After notice in newspapers of general circulation within the Company’s service territory, virtual public hearings were held on October 13, 2022 at 4:30 p.m. and 5:30 p.m.²⁵ No members of the public attended the hearing. Additionally, the Board received no written comments.

²⁴ During the pendency of this proceeding, ACE revised its Energy Efficiency Surcharge from \$0.000411 to \$0.000840 per kWh, including SUT, on September 1, 2022; resulting in a current total RGGI rate of \$0.002396 per kWh, including SUT. In re the Petition of Atlantic City Electric Company for Approval of a True-Up of its Energy Efficiency Surcharge, and to set its Energy Efficiency Surcharge for Plan Year Two of its Energy Efficiency Program, BPU Docket No. ER22020114, Order dated August 17, 2022. The July 2022 Petition did not propose changes to the Energy Efficiency Surcharge and Community Solar Energy Program rate components.

²⁵ Due to the COVID-19 Pandemic, the public hearings were held virtually.

STIPULATION

Following a review of the July 2022 Petition and conducting discovery, the Parties executed a stipulation of settlement (“Stipulation”), which provides for the following:²⁶

SREC I Program

1. The Parties agree that, with respect to the SREC I portion of the July 2022 Petition, a decrease in the Rider RGGI charge associated with the SREC I Program as proposed by the Company is appropriate. Exhibit A of the Stipulation sets forth the applicable changes to Petitioner’s Rider RGGI tariff. Exhibit B of the Stipulation provides the supporting details associated with the development of the proposed adjustment to the Rider RGGI tariff for the SREC I Program. In developing the adjusted SREC I Charge, the Company utilized the methodology for forecasting future SREC sales prices as previously approved by the November 2016 Order. Based upon actual program costs through September 2022, and forecasted costs from October 2022 through October 2023, Petitioner proposes to return \$975,362 in costs associated with the SREC I Program. Approval of this reduction in program costs will result in a decrease in the Rider RGGI component for the SREC I Program.
2. The Parties agree that the Company’s request to decrease the Company’s SREC I Charge from \$0.000189 per kWh to (\$0.000121) per kWh, inclusive of SUT, should be approved. For a typical residential customer using 680 kWh per month, this represents a rate decrease of \$0.21 or 0.15 percent on the customer’s monthly bill.

SREC II Program

3. The Parties agree that, with respect to the SREC II component of the July 2022 Petition, the Company proposed that the Board should approve continuation of the \$17.07 per SREC for the Company’s 2023 Administrative Fee effective for calendar year 2023. At its agenda meeting on December 21, 2022, the Board approved the continuation of the Administrative Fee of \$17.07 per SREC for calendar year 2023. The Parties further agree that the rate for the Company’s SREC II Program’s direct costs through its Rider RGGI Surcharge be maintained at \$0.000000 per kWh.
4. Exhibit C of the Stipulation sets forth the unrecovered balance of administrative costs through the end of calendar year 2022, plus the projected administrative costs for calendar year 2023. As shown in Exhibit C of the Stipulation, the total of administrative costs to be collected from program participants is projected to be \$329,970.
5. ACE’s projected number of SRECs to which the Administrative Fee is applied for calendar year 2023 is 8,703. As shown in Exhibit C of the Stipulation, Table 2,

²⁶ Although summarized in this Order, should there be any conflict between this summary and the Stipulation, the terms of the Stipulation control, subject to the findings and conclusions in this Order. The paragraphs are lettered and/or numbered to coincide with the Stipulation.

utilizing the 2022 unrecovered program balance of \$289,562, plus the projected 2023 administrative costs of approximately \$32,007, and including interest for 2022 of \$8,401, the projected Administrative Fee for 2023 would be \$37.91 per SREC. As noted above, pursuant to the Board Order dated December 21, 2022, the Board concurred that an increase of this magnitude in the Administrative Fee was unwarranted at this time and directed that the Company's SREC II Administrative Fee remain at \$17.07 per SREC for calendar year 2023.

6. As shown in Exhibit D of the Stipulation, based on actuals as of September 30, 2022 and forecasted costs from October 1, 2022 through October 31, 2023 the Company projects an over-recovered balance, including interest, for direct SREC II Program costs of \$2,501,506. The Parties agree that the Rider RGGI Surcharge for the recovery of the SREC II Program's direct costs should continue at its current charge of \$0.000000 per kWh. Exhibit A of the Stipulation sets forth the Company's proposed Rider RGGI tariff for the SREC II Program.

TREC Program

7. Based upon the costs and calculations set forth in Exhibit E of the Stipulation, the Parties agree that the proposed adjustment to the TREC component of the Company's Rider RGGI tariff is appropriate and should be approved by the Board. Exhibit E of the Stipulation is ACE's calculation of the annual total revenue requirement necessary to recover its portion of the TREC Program costs, including the estimated TREC Administrator Fee, for the program year. Based upon actual costs through September 30, 2022 and forecasted costs from October 1, 2022 through October 31, 2023 the Company's projected annual revenue requirement for the program year is \$19,467,306, inclusive of its proportionate share of the TREC procurement costs and the Administrator Fee. ACE's proportionate sales percentage among all EDCs in the State for the program year is 12.4761 percent.
8. The Parties agree that, based upon ACE's total projected annual revenue requirement for the program year of \$19,467,306, the adjustment to the Company's TREC Charge from \$0.000988 to \$0.002423 per kWh, inclusive of SUT, is appropriate and should be approved by the Board. For an average residential customer using approximately 680 kWh per month, the TREC Charge represents an increase of approximately \$0.98 or 0.70 percent on a total monthly bill. Exhibit A of the Stipulation sets forth the applicable changes to Petitioner's Rider RGGI tariff for the TREC Program.

SuSI Program

9. Based upon the costs and calculations set forth in Exhibit F of the Stipulation, the Parties agree that the proposed adjustment to the SuSI component of the Company's Rider RGGI tariff is appropriate and should be approved by the Board. Exhibit F of the Stipulation is ACE's calculation of the annual total revenue requirement necessary to recover its portion of the costs of the SuSI program for the program year. Based upon actual costs through September 30, 2022 and forecasted costs from October 1, 2022 through October 31, 2023, the Company's projected annual revenue requirement for the program year is \$475,316. The Company's percentage allocation among all EDCs in the State for the SuSI program year has been determined to be 12.4761 percent. Based upon this

projected SuSI program annual revenue requirement, the Parties agree that the SuSI charge decrease from \$0.000379 per kWh to \$0.000059 per kWh, inclusive of SUT. Notwithstanding that the SuSI charge is higher than the SuSI charge included in the Public Notice, the Parties agree that, because the revised charge is a decrease from the currently effective SuSI charge, no additional Public Notice or hearings are required. For an average residential customer using approximately 680 kWh per month, the SuSI charge represents a decrease of approximately \$0.22 or 0.16 percent on a total monthly bill. Exhibit A of the Stipulation sets forth the applicable changes to Petitioner's Rider RGGI tariff for the SuSI Program.

10. The Parties agree that the Company shall submit updated tariff sheets within five (5) business days of the effective date of the Board's Order approving the Stipulation in conformance with the agreed upon rates and terms set-forth in the Stipulation or on such other schedule as the Board shall determine.
11. The Parties acknowledge and agree that the Board's adoption of the Stipulation fully resolves the Company's July 2022 Petition for its SREC I, SREC II, TREC, and SuSI programs.
12. The Parties agree that, when viewed in the aggregate, the impact of the recommended tariff adjustments to the SREC I, SREC II, TREC, and SuSI programs on an average residential customer using approximately 680 kWh per month represents an increase of approximately \$0.55 or 0.39 percent on a total monthly bill.

DISCUSSION AND FINDINGS

The Board reviewed the entire record in this proceeding, including the July 2022 Petition, the Update and the Stipulation, and **HEREBY FINDS** the Stipulation to be reasonable, in the public interest, and in accordance with the law. As such, the Board **HEREBY ADOPTS** the Stipulation in its entirety, and **HEREBY INCORPORATES** its terms and conditions as though fully set forth herein, subject to any terms and conditions imposed in this Order.

Consistent with the Stipulation, the Board **HEREBY APPROVES** the adjustments to the SREC, SREC II, TREC, and SuSI components, which results in a revised overall RGGI rate increase from \$0.002396 per kWh to \$0.003201 per kWh, including SUT, effective for service rendered on and after May 1, 2023. Additionally, the Board **HEREBY ORDERS** the Company to continue the SREC II Administrative Fee at the Board's previously approved rate of \$17.07 for calendar year 2023, which may be adjusted annually beginning January 1, 2024.

Based upon the Board's approval of the Stipulation, a residential customer using 680 kWh per month will experience a monthly bill increase of \$0.55 or 0.39 percent.

The Board **HEREBY ORDERS** the Company to file the appropriate revised tariff sheets consistent with the terms of the Order by May 1, 2023 for rates effective May 1, 2023.

The Company's costs, including those related to the programs described above, remain subject to audit by the Board. As such, this Decision and Order shall not preclude or prohibit the Board from taking any actions determined to be appropriate as a result of any such audit.

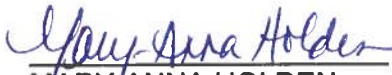
The effective date of this Order is April 19, 2023.

DATED: April 12, 2023

BOARD OF PUBLIC UTILITIES
BY:



JOSEPH L. FIORDALISO
PRESIDENT



MARYANNA HOLDEN
COMMISSIONER



DIANNE SOLOMON
COMMISSIONER



DR. ZENON CHRISTODOULOU
COMMISSIONER

ATTEST:



SHERRI L. GOLDEN
SECRETARY

I HEREBY CERTIFY that the within
document is a true copy of the original
in the files of the Board of Public Utilities.

IN THE MATTER OF THE COMBINED AND CONSOLIDATED APPLICATION OF ATLANTIC CITY ELECTRIC COMPANY TO ADJUST THE LEVEL OF ITS "RIDER RGGI" RATE ASSOCIATED WITH ITS LEGACY SOLAR RENEWABLE ENERGY CERTIFICATE ("SREC I") FINANCING PROGRAM, ITS SUCCESSOR SOLAR RENEWABLE ENERGY CERTIFICATE ("SREC II") FINANCING PROGRAM, ITS SOLAR TRANSITION INCENTIVE PROGRAM ("TREC"), AND ITS SUCCESSIVE SOLAR INCENTIVE ("SUSI") PROGRAM (2022)

DOCKET NO. ER22070415

SERVICE LIST

Board of Public Utilities

44 South Clinton Avenue, 1st Floor
Post Office Box 350
Trenton, NJ 08625-0350

Sherri L. Golden, Board Secretary
board.secretary@bpu.nj.gov

Stacy Peterson, Deputy Executive Director
stacy.peterson@bpu.nj.gov

Counsel's Office

Michael Beck, General Counsel
michael.beck@bpu.nj.gov

Carol Artale, Deputy General Counsel
carol.artale@bpu.nj.gov

Heather Weisband, Senior Counsel
heather.weisband@bpu.nj.gov

Michael Hunter, Regulatory Officer
michael.hunter@bpu.nj.gov

Division of Water & Energy

Mike Kammer, Director
mike.kammer@bpu.nj.gov

Malike Cummings, Deputy Director
malike.cummings@bpu.nj.gov

Bart Kilar
bart.kilar@bpu.nj.gov

Division of Law

NJ Department of Law and Public Safety
Richard J. Hughes Justice Complex
Public Utilities Section
25 Market Street, P.O. Box 112
Trenton, NJ 08625

Pamela Owen, ASC, DAG
pamela.owen@law.njoag.gov

Daren Eppley, SC, DAG
daren.eppley@law.njoag.gov

Matko Ilic, DAG
matko.ilic@law.njoag.gov

Steven Chaplar, DAG
steven.chaplar@law.njoag.gov

Atlantic City Electric Company

500 North Wakefield Drive
P.O. Box 6066
Newark, Delaware 19714

Philip J. Passanante, Esq.
philip.passanante@pepcoholdings.com

Thomas Hahn
thomas.hahn@pepcoholdings.com

Susan DeVito
susan.devito@pepcoholdings.com

Heather Hall
heather.hall@pepcoholdings.com

Nicholas W. Mattia, Jr., Esq.
10304 Green Links Drive
Tampa, FL 33626
nwmattialaw@gmail.com

Agenda Date: 4/12/23

Agenda Item: 2G

Division of Rate Counsel

140 East Front Street, 4th Floor
Post Office Box 003
Trenton, NJ 08625-0003

Brian O. Lipman, Esq., Director
blipman@rpa.nj.gov

Maura Caroselli, Esq., Managing Attorney
mcaroselli@rpa.nj.gov

Megan Lupo, Esq.
mlupo@rpa.nj.gov

Sarah H. Steindel, Esq.
ssteinde@rpa.nj.gov

Rate Counsel Consultant

Robert J. Henkes
Henkes Consulting
7 Sunset Road Old Greenwich, CT 06870
rhenkes@optonline.net

Philip J. Passanante
Assistant General Counsel

92DC42
PO Box 6066
Newark, DE 19714-6066

667.313.0418 - Telephone
302.429.3801 - Facsimile
philip.passanante@pepcoholdings.com

500 N. Wakefield Drive
Newark, DE 19702

atlanticcityelectric.com

February 21, 2023

VIA ELECTRONIC MAIL
carmen.diaz@bpu.nj.gov
board.secretary@bpu.nj.gov

Carmen D. Diaz
Acting Secretary of the Board
Board of Public Utilities
44 South Clinton Avenue, 1st Floor
P.O. Box 350
Trenton, New Jersey 08625-0350

RE: In the Matter of the Combined and Consolidated Application of Atlantic City Electric Company to Adjust the Level of Its “Rider RGGI” Rate Associated with Its Legacy Solar Renewable Energy Certificate (“SREC I”) Financing Program, Its Successor Solar Renewable Energy Certificate (“SREC II”) Financing Program, Its Solar Transition Incentive Program (“TREC”), and Its Successive Solar Incentive (“SuSI”) Program (2022)
BPU Docket No. ER22070415

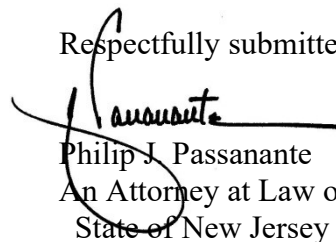
Dear Acting Secretary Diaz:

Enclosed herewith for filing is a fully executed Stipulation of Settlement and its attachments in connection with the above-referenced matter.

Pursuant to the Order issued by the New Jersey Board of Public Utilities (the “Board” or “BPU”) in connection with *In the Matter of the New Jersey Board of Public Utilities’ Response to the COVID-19 Pandemic for a Temporary Waiver of Requirements for Certain Non-Essential Obligations*, BPU Docket No. EO20030254, Order dated March 19, 2020, this document is being electronically filed with the Secretary of the Board, the Division of Law, and the New Jersey Division of Rate Counsel. No paper copies will follow.

Thank you for your cooperation and courtesies. Feel free to contact me with any questions or if I can be of further assistance.

Respectfully submitted,



Philip J. Passanante
An Attorney at Law of the
State of New Jersey

Enclosure
cc: Service List

**IN THE MATTER OF THE COMBINED
AND CONSOLIDATED APPLICATION OF
ATLANTIC CITY ELECTRIC COMPANY
TO ADJUST THE LEVEL OF ITS “RIDER
RGGI” RATE ASSOCIATED WITH ITS
LEGACY SOLAR RENEWABLE ENERGY
CERTIFICATE (“SREC I”) FINANCING
PROGRAM, ITS SUCCESSOR SOLAR
RENEWABLE ENERGY CERTIFICATE
 (“SREC II”) FINANCING PROGRAM, ITS
SOLAR TRANSITION INCENTIVE
 (“TREC”) PROGRAM AND ITS
SUCCESSOR SOLAR INCENTIVE (“SuSI”)
PROGRAM (2022)**

**STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES
BPU DOCKET NO. ER22070415
STIPULATION OF SETTLEMENT**

APPEARANCES:

Philip J. Passanante, Esq., Assistant General Counsel, on behalf of Petitioner, Atlantic City Electric Company

Steven A. Chaplar, Deputy Attorney General (Matthew J. Platkin, Attorney General of New Jersey), on behalf of the Staff of the New Jersey Board of Public Utilities

Maura Caroselli, Esq., Deputy Rate Counsel, Sarah H. Steindel, Esq. and Megan Lupo, Esq., Assistant Deputies Rate Counsel, on behalf of the New Jersey Division of Rate Counsel (Brian O. Lipman, Esq., Director, Division of Rate Counsel)

This Stipulation of Settlement (“Stipulation”) is hereby made and executed as of the dates indicated below, by and among Atlantic City Electric Company (“ACE,” “Petitioner,” or “Company”), the Staff of the New Jersey Board of Public Utilities (“Staff”), and the New Jersey Division of Rate Counsel (“Rate Counsel”) (collectively, “Parties”). On or about July 8, 2022, the Company filed a combined and consolidated petition with the New Jersey Board of Public Utilities (“Board” or “BPU”) to reconcile its costs and expenses for its legacy Solar Renewable Energy Certificate (“SREC I”) Financing Program (“SREC I Program”), its successor Solar Renewable Energy Certificate Financing (“SREC II”) Program (“SREC II Program”), its Solar Transition Renewable Incentive Certificate (“TREC”) Program (“TREC Program”), and its Successor Solar

Incentive (“SuSI”) Program (“SuSI Program”) (the “Petition”). The Petition further sought Board approval to adjust the levels for the SREC I, SREC II, TREC, and SuSI programs effective November 1, 2022.

Following a review of the Petition and discovery submitted by Staff and Rate Counsel, the Parties hereby join in recommending that the Board issue an Order approving the Stipulation, based upon the following provisions:

PURPOSE OF PETITION AND STIPULATION

The Parties, by way of the Petition and this Stipulation, agree to reconcile the individual balances in the Company’s Regional Greenhouse Gas Initiative (“RGGI”) tariff charge components for the Company’s SREC I, SREC II, TREC, and SuSI programs, and to seek Board authorization to maintain or, where necessary, adjust the programs’ individual RGGI tariff charges. The Company filed the Petition in conformance with the Board’s April 27, 2021 Order, wherein the Board directed that, “[i]n 2021, the Company will begin the process of consolidation of the RGGI component filings by combining the SREC and TREC components of Rider RGGI no later than July 2021.”¹

Because the SuSI program is part of the Company’s Rider RGGI tariff, it is included in this consolidated Petition.

PROCEDURAL HISTORY AND PUBLIC HEARING

The Procedural History for each of the four programs, SREC I, SREC II, TREC, and SuSI, is set forth below. The Board held virtual public hearings with respect to this matter on October

¹ In re the Implementation of L. 2018, C. 17 Regarding the Establishment of Energy Efficiency and Peak Demand Reduction Programs and I/M/O the Verified Petition of Jersey Central Power & Light Company for Approval of JCP&L’s Energy Efficiency and Conservation Plan including Energy and Peak Demand Reduction Programs (JCP&L EE&C), BPU Docket Nos. QO19010040 and EO20090621, Order dated April 27, 2021.

13, 2022.² No members of the public participated in the hearings and no written comments were submitted.

Background and Procedural History

SREC I Program

By Order dated August 7, 2008 (the “August 2008 Order”), the Board directed Jersey Central Power & Light Company (“JCP&L”) and ACE to file a solar financing program based upon SRECs, utilizing and incorporating certain mandatory design and filing requirements, on or before September 30, 2008.³ On October 1, 2008, ACE filed a proposed solar financing program. ACE, JCP&L, Board Staff, representatives from Rate Counsel, and the Solar Alliance (“SA”) deliberated the ACE and JCP&L filings over the course of 11 settlement meetings between February and March of 2009. During those settlement discussions, ACE and JCP&L incorporated their respective proposals into an individual SREC I Program for each company, which included a cost recovery mechanism and incentives. ACE, JCP&L, Staff, and SA executed a stipulation on March 13, 2009 (“2009 Stipulation”). Rate Counsel was also a signatory to the 2009 Stipulation but reserved its right to contest three specific issues. The Board, via an Order dated March 27, 2009, approved the 2009 Stipulation and decided the contested issues.⁴

On May 8, 2009, Rate Counsel filed a Notice of Appeal with the Superior Court of New Jersey, Appellate Division, regarding the additional recoveries portion of the contested issues. On July 29, 2009, ACE, JCP&L, the Board, and Rate Counsel entered into a further stipulation of settlement with respect to the contested issues (“Stipulation on Appeal”). By Order dated

² Public hearings were held virtually due to the COVID-19 Pandemic.

³ In re the Renewable Energy Portfolio Standard, BPU Docket No. EOO6100744, Order dated August 7, 2008 (“August 2008 Order”).

⁴ In re the Matter of the Verified Petition of Jersey Central Power and Light Company Concerning a Proposal for an SREC-Based Financing Program Under N.J.S.A. 48:3-98.1, BPU Docket Nos. EO08100875 and EO08090840, Order dated March 27, 2009 (“March 2009 Order”).

September 16, 2009, the Board modified the March 2009 Order to reflect the terms of the Stipulation on Appeal.⁵ Rate Counsel withdrew its appeal on September 23, 2009.

The Board approved numerous kilowatt hour (“kWh”) amounts for the SREC I Program component of the RGGI rate, inclusive of New Jersey Sales and Use Tax (“SUT”), between 2013 and 2021. Specifically, the Board took the following actions:

- By Order dated December 18, 2013, the Board approved the SREC I Program component of the Rider RGGI rate at \$0.000610 per kWh.⁶
- By Order dated November 16, 2015, the Board approved the SREC I Program component of the Rider RGGI rate at \$0.000824 per kWh.⁷
- By Order dated November 30, 2016, the Board approved the SREC I Program component of the Rider RGGI rate at \$0.000567 per kWh, which was further reduced to reflect a change in the applicable SUT to the rate of \$0.000566 per kWh.⁸

⁵ In re Atlantic City Electric Company Renewable Energy Portfolio Standard Amendments to the Minimum Filing Requirements for Energy Efficiency, Renewable Energy, and Conservation Programs; and for Electric Distribution Company Submittals of Filings in Connection with Solar Financing and In the Matter of the Verified Petition of Jersey Central Power and Light Company Concerning a Proposal for an SREC-Based Financing Program Under N.J.S.A. 48:3-98.1, BPU Docket Nos. EO08100875 and EO08090840, Order dated September 16, 2009.

⁶ In re Atlantic City Electric Company’s Annual Filing to Set the Level of its “Rider RGGI” Rate Associated with its Solar Renewable Energy Certificate Financing Program and In re Atlantic City Electric Company Renewable Energy Portfolio Standard-Amendments to the Minimum Filing Requirements for Energy Efficiency, Renewable Energy and Conservation Programs; and for Electric Distribution Company Submittals of Filings in Connection with Solar Financing, BPU Docket Nos. EO13030241 and EO12040312, Order dated December 18, 2013.

⁷ In re the Application of Atlantic City Electric Company to Adjust the Level of its “Rider RGGI” Rate Associated with its Solar Renewable Energy Certificate Financing Program (2015), BPU Docket No. EO15050505, Order dated November 16, 2015.

⁸ In re the Application of Atlantic City Electric Company to Adjust the Level of its “Rider RGGI” Rate Associated with its Solar Renewable Energy Certificate Financing Program (2016), BPU Docket No. ER16050402, Order dated November 30, 2016.

- By Order dated September 22, 2017, the Board approved the SREC I Program component of the Rider RGGI rate at \$0.000392 per kWh, which was reduced to reflect a change in the applicable SUT to the rate of \$0.000391 per kWh.⁹
- By Order dated January 17, 2019, the Board approved the SREC I Program component of the Rider RGGI rate at \$0.000417 per kWh.¹⁰
- By Order dated February 5, 2020, the Board approved the SREC I Program component for the Rider RGGI rate at \$0.000334 per kWh.¹¹
- By Order dated November 18, 2020, the Board approved the SREC I Program component of the Rider RGGI rate at \$0.000299 per kWh.¹²
- By Order dated February 23, 2022, as part of the Company’s Combined and Consolidated RGGI Petition, the Board approved the SREC I Program component of the Rider RGGI rate at \$0.000189 per kWh.¹³

⁹ In re the Application of Atlantic City Electric Company to Adjust the Level of its “Rider RGGI” Rate Associated with its Solar Renewable Energy Certificate Financing Program (2017), BPU Docket No. ER17040357, Order Dated September 22, 2017.

¹⁰ In re the Application of Atlantic City Electric Company to Adjust the Level of its “Rider RGGI” Rate Associated with its Solar Renewable Energy Certificate Financing Program (2018), BPU Docket No. ER18050543, Order Dated January 17, 2019.

¹¹ In re the Application of Atlantic City Electric Company to Adjust the Level of its “Rider RGGI” Rate Associated with its Solar Renewable Energy Certificate Financing Program (2019), BPU Docket No. ER19060697, Order Dated February 5, 2020.

¹² In re the Application of Atlantic City Electric Company to Adjust the Level of its “Rider RGGI” Rate Associated with its Solar Renewable Energy Certificate (SREC I) Financing Program (2020), BPU Docket No. ER20060387, Order Dated November 18, 2020.

¹³ In re the Combined and Consolidated Application of Atlantic City Electric Company to Adjust the Level of its “Rider RGGI” Rate Associated with its Legacy Solar Renewable Energy Certificate (“SREC I”) Financing Program, its Successor Solar Renewable Energy Certificate (“SREC II”) Financing Program, and its Solar Transition Incentive Program, BPU Docket No. ER21070980, Order dated February 23, 2022.

SREC II Program

Background and Procedural History

Pursuant to the requirements of the Electric Discount and Energy Competition Act, N.J.S.A. 48:3-49 et seq. and several statutory amendments thereto, the Board adopted Renewable Portfolio Standards (“RPS”) rules that, among other things, require that a portion of the electricity supplied to New Jersey customers come from solar electric generation systems.¹⁴ Under the RPS rules, suppliers and providers may comply with the solar requirements by submitting SRECs, or by paying a Solar Alternative Compliance Payment (“SACP”) or, a combination of both methods.

By the August 2008 Order, the Board directed the Office of Clean Energy (“OCE”) to initiate a proceeding to explore whether additional mechanisms should be established to support solar generation project financing by providing greater assurances about the cash flow to be expected from such projects. The Board further noted that financing depends not only upon certainty about long-term maximum SREC prices, as provided by the established rolling eight-year SACP schedule, but also required greater certainty about the minimum cash flow from such projects. Finally, by the August 2008 Order, the Board ordered ACE to file, by September 30, 2008, a proposal pursuant to N.J.S.A. 48:3-98.1 for SREC-based financing of solar generation projects.

In compliance with the August 2008 Order, ACE filed a Petition for approval of its SREC I Program on September 30, 2008. Thereafter, ACE implemented the SREC I Program and engaged in periodic solicitations for qualifying projects.

In November 2011, OCE began a series of stakeholder meetings to consider the state of renewable energy programs in New Jersey, along with issues arising from the Solar Energy

¹⁴ N.J.A.C. 14:8-2.1 et seq.

Advancement and Fair Competition Act (P.L. 2009, c. 289) and the 2011 Energy Master Plan. The Board subsequently issued an Order on May 23, 2012 directing the New Jersey electric distribution companies (“EDCs”) to follow certain provisions with respect to their new SREC financing programs.¹⁵

By the May 2012 Order, the Board directed the EDCs to file, within five (5) business days, a notice of their intention to participate or not to participate in the Extended EDC SREC Programs consistent with Staff’s recommendations. By letter dated June 1, 2012, ACE informed the Board of its intent to participate in the SREC II Financing Program and that ACE’s “willingness to make this voluntary filing is premised on the Board’s approval of a program – including a cost recovery and incentive mechanism – that is similar in all material respects to the SREC I Program that ACE has participated in with JCP&L and Rockland Electric Company since 2008.”

On September 5, 2012, ACE submitted a petition for Board approval of its proposed SREC II Program. Following a series of meetings, in which Staff, ACE, and representatives from Rate Counsel participated, a joint stipulation dated December 13, 2013, setting forth the parameters for ACE’s SREC II Program, was agreed upon and submitted to the Board for its approval. The Board approved the stipulation in an Order dated December 18, 2013.¹⁶

On October 26, 2018, the Company filed its initial petition pursuant to the requirements of the December 2013 Order to set the Administrative Fee for calendar year 2019, as well as the Rider RGGI Surcharge for the recovery of the SREC II Program’s Direct Costs.

¹⁵ In re the Review of Utility Supported Solar Programs, BPU Docket No. EO11050311V, Order dated May 23, 2012 (“May 2012 Order”).

¹⁶ In re the Petition of Atlantic City Electric Company Concerning a Proposal for an Extended Solar Renewable Energy Certificate (SREC)-Based Financing Program Pursuant to N.J.S.A. 48:3-98.1, BPU Docket No. EO12090799, Order Dated December 18, 2013 (“December 2013 Order”).

Through a series of Board Orders dated December 18, 2018,¹⁷ October 25, 2019,¹⁸ December 20, 2019,¹⁹ May 20, 2020,²⁰ December 16, 2020,²¹ June 24, 2021,²² December 15, 2021,²³ and February 23, 2022,²⁴ the Board approved the Company's requests to maintain its SREC II Administrative Fee at the Board's previously approved rate of \$17.07, and maintain the Rider RGGI Surcharge applicable to the SREC II Program's Direct Charges at its current rate of \$0.000000 per kWh.

¹⁷ In re the Verified Petition of Atlantic City Electric Company Concerning the Setting of the Administrative Fee and the Regional Greenhouse Gas Initiative Recovery Charge ("Rider RGGI") for 2019 Associated with its Solar Renewable Energy Certificate (SREC II) Program, BPU Docket No. ER18101192, Order dated December 18, 2018.

¹⁸ In re the Verified Petition of Atlantic City Electric Company Concerning the Setting of the Administrative Fee and the Regional Greenhouse Gas Initiative Recovery Charge for 2019 Associated with its Solar Renewable Energy Certificate (SREC II) Program, BPU Docket No. ER18101192, Order dated October 25, 2019.

¹⁹ In re the Verified Petition of Atlantic City Electric Company Concerning the Setting of the Administrative Fee and the Regional Greenhouse Gas Initiative Recovery Charge ("Rider RGGI") for 2019 Associated with its Solar Renewable Energy Certificate (SREC II) Program, BPU Docket No. ER18101192, Order dated December 20, 2019.

²⁰ In re the Verified Petition of Atlantic City Electric Company Concerning the Setting of the Administrative Fee and the Regional Greenhouse Gas Initiative Recovery Charge ("Rider RGGI") for 2020 Associated with its Solar Renewable Energy Certificate (SREC II) Program, BPU Docket No. ER19101429, Order dated May 20, 2020.

²¹ In re the Verified Petition of Atlantic City Electric Company Concerning the Setting of the Administrative Fee and the Regional Greenhouse Gas Initiative Recovery Charge ("Rider RGGI") for 2021 Associated with its Solar Renewable Energy Certificate (SREC II) Program, BPU Docket No. ER20100688, Order dated December 16, 2020.

²² In re the Verified Petition of Atlantic City Electric Company Concerning the Setting of the Administrative Fee and the Regional Greenhouse Gas Initiative Recovery Charge ("Rider RGGI") for 2021 Associated with its Solar Renewable Energy Certificate (SREC II) Program, BPU Docket No. ER20100688, Order dated June 24, 2021.

²³ In re the Combined and Consolidated Application of Atlantic City Electric Company to Adjust the Level of its "Rider RGGI" Rate Associated with its Legacy Solar Renewable Energy Certificate ("SREC I") Financing Program, its Successor Solar Renewable Energy Certificate ("SREC II") Financing Program, and its Solar Transition Incentive Program (2021), BPU Docket No. ER21070980, Order dated December 15, 2021.

²⁴ In re the Combined and Consolidated Application of Atlantic City Electric Company to Adjust the Level of its "Rider RGGI" Rate Associated with its Legacy Solar Renewable Energy Certificate ("SREC I") Financing Program, its Successor Solar Renewable Energy Certificate ("SREC II") Financing Program, and its Solar Transition Incentive Program, BPU Docket No. ER21070980, Order dated February 23, 2022.

TREC Program

Background and Procedural History

On May 23, 2018, the Clean Energy Act of 2018 (“Clean Energy Act”) was signed into law. The Clean Energy Act directed the Board to adopt rules and regulations to terminate enrollment in the SREC I and SREC II programs upon the Board’s determination that 5.1 percent of the kWh sold in the State by each electric power supplier and each basic generation supplier was produced by solar electric power generators connected to the distribution system.

By Order dated December 6, 2019 (the “December 2019 Order”) the Board created the Solar Transition Incentive Program, which established the TREC Program, designed to bridge the gap between the legacy SREC I and SREC II programs and a to-be-determined successor program.²⁵ The TREC Program provided a transition opportunity for projects submitted to the Board prior to adoption of the SuSI Program.

The December 2019 Order required that the New Jersey EDCs work with Staff to jointly procure an administrator (“TREC Administrator”) to acquire the TRECs on behalf of the EDCs and assist with the retirement of TRECs for the benefit of load serving entities. After issuance of the December 2019 Order, the EDCs selected InClima, Inc. (“InClima”) as their TREC Administrator.

In the December 2019 Order, the Board directed that ACE shall recover its portion of the TREC procurement costs generated by projects in the TREC Program and the TREC Administrator’s Fee, as well as any other direct costs associated with its obligations for participation in the TREC Program, through a separate component of its Rider RGGI tariff.

²⁵ In re a New Jersey Solar Transition Pursuant to P.L. 2018, C.17, BPU Docket No. QO19010068, Order Dated December 6, 2019.

By Order dated March 9, 2020, the Board determined that the appropriate base compensation for solar developers is \$152 per TREC.²⁶ In the March 2020 Order, the Board clarified that the specific value of a TREC earned would be calculated by multiplying the “factor” assigned to each TREC project with the base compensation for the appropriate year.

By stipulation dated July 23, 2020, the Parties agreed to set the TREC component of the Rider RGGI at \$0.000559 per kWh, inclusive of SUT, based upon an initial estimate of \$4,468,221 for ACE’s costs of TREC procurements and Administrator Fee. By Order dated August 12, 2020 the Board approved the stipulation.²⁷

By petition dated July 9, 2021, the Company filed its initial Combined and Consolidated filing seeking adjustments to its Rider RGGI tariffs. By Order dated February 23, 2022, the Board approved a stipulation of the Parties.²⁸ The stipulation provided that the total projected annual revenue requirement for the then program year, as updated by ACE, resulted in the Company’s TREC Charge being increased from \$0.000559 to \$0.000988 per kWh, inclusive of SUT.

SuSI Program

Background and Procedural History

On December 1, 2021, the Company filed a petition, pursuant to Board Order dated July 28, 2021,²⁹ requesting that Board accept the Company’s proposal for cost recovery and the establishment of its initial annual SuSI Program Recovery Charge (“SuSI Charge”). The

²⁶ In re a New Jersey Solar Transition Pursuant to P.L. 2018, C.17 – TREC Base Compensation Schedule, BPU Docket No. QO19010068, Order Dated March 9, 2020 (“March 2020 Order”).

²⁷ In re the Petition of Atlantic City Electric Company Concerning the Initial Setting of the Regional Greenhouse Gas Initiative Recovery Charge (“Rider RGGI”) Associated with the New Jersey Solar Transition Incentive Program, BPU Docket No. ER20050344, Order dated August 12, 2020.

²⁸ In re the Combined and Consolidated Application of Atlantic City Electric Company to Adjust the Level of its “Rider RGGI” Rate Associated with its Legacy Solar Renewable Energy Certificate (“SREC I”) Financing Program, its Successor Solar Renewable Energy Certificate (“SREC II”) Financing Program, and its Solar Transition Incentive Program, BPU Docket No. ER21070980, Order dated February 23, 2022.

²⁹ In ree the Solar Successor Incentive Program Pursuant to P.L. 2018, c.17, BPU Docket No. QO20020184, Order dated July 28, 2020.

development of ACE's initial SuSI charge was premised upon forecasted costs of SuSI SREC IIs expected to come online in the forecasted period. The forecast was developed by InClimate and was based upon program data available at the time.

By Order dated June 29, 2022, the Board approved a stipulation agreed to by the Parties and directed that, effective July 1, 2022, the Company implement an initial SuSI Charge of \$0.000379 per kWh, inclusive of SUT.³⁰

The Petition

In the Petition filed in this matter, ACE sought the Board's authorization to:

- decrease the SREC I component of the Company's Rider RGGI charge from the current \$0.000189 to (\$0.000103), inclusive of SUT, effective with bills to be rendered on and after November 1, 2022;
- maintain the Administrative Fee for the SREC II program and the current level of \$17.07 per SREC for calendar year 2023.
- maintain the SREC II component of the Company's Rider RGGI charge at the current rate of \$0.000000 per kWh;
- increase the TREC component of the Company's Rider RGGI charge from the current \$0.000988 per kWh to \$0.002442 per kWh, inclusive of SUT, effective with bills to be rendered on and after November 1, 2022; and
- decrease the SuSI component for the Company's Rider RGGI charge from the current \$0.000379 per kWh to \$0.000048 per kWh inclusive of SUT, effective with bills to be rendered on and after November 1, 2022.

³⁰In re the Petition of Atlantic City Electric Company Regarding the Initial Setting of the Regional Greenhouse Gas Initiative Recovery Charge Associated with the New Jersey Successor Solar Incentive ("Susi") Program, BPU Docket No. ER21121236, Order dated June 29, 2022.

Public hearings were virtually conducted by the Board with respect to this matter on October 13, 2022. No member of the public participated in the hearings and no written comments were submitted.

In response to discovery requests issued by Board Staff, the Company provided “11+1” updated results reflecting actual results through September 30, 2022. The revenue requirements determined based upon the updated data resulted in the following rates:

- a rate of (\$0.000121) per kWh, including SUT, for the SREC I component;
- a rate of \$0.000000 per kWh, including SUT, for the SREC II component;
- a rate of \$0.002423 per kWh, including SUT, for the TREC component; and
- a rate of \$0.000059 per kWh, including SUT, for the SuSI component.

By Order dated December 21, 2022 in this docket, the Board ordered the continuation of the SREC II Program Administrative Fee at the Board’s previously approved rate of \$17.07 for calendar year 2023.

STIPULATION

The Parties to this Stipulation HEREBY STIPULATE AND AGREE to the following findings, conclusions, and determinations for the purpose of a full, final, and complete resolution of the issues raised in the Petition with respect to each of the four (4) programs under review.

SREC I Program

1. The Parties agree that, with respect to the SREC I portion of the Petition, a decrease in the Rider RGGI charge associated with the SREC I Program as proposed by the Company is appropriate. **Exhibit A** to this Stipulation sets forth the applicable changes to Petitioner’s Rider RGGI tariff. **Exhibit B** provides the supporting details associated with the development of the proposed adjustment to the Rider RGGI tariff for the SREC I Program. In developing the adjusted

SREC I Charge, the Company utilized the methodology for forecasting future SREC sales prices as previously approved by Board Order dated November 30, 2016.³¹ Based upon actual program costs through September 2022, and forecasted costs from October 2022 through October 2023, Petitioner proposes to return \$975,362 in costs associated with the SREC I Program. Approval of this reduction in program costs will result in a decrease in the Rider RGGI component for the SREC I Program.

2. The Parties agree that the Company's request to decrease the Company's SREC I Charge from \$0.000189 per kWh to (\$0.000121) per kWh, inclusive of SUT, should be approved. For a typical residential customer using 680 kWh per month, this represents a rate decrease of \$0.21 or 0.15 percent on the customer's monthly bill.

SREC II Program

3. The Parties agree that, with respect to the SREC II component of the Petition, the Company proposed that the Board should approve continuation of the \$17.07 per SREC for the Company's 2023 Administrative Fee effective for calendar year 2023. At its agenda meeting on December 21, 2022, the Board approved the continuation of the Administrative Fee of \$17.07 per SREC for calendar year 2023. The Parties further agree that the rate for the Company's SREC II Program's direct costs through its Rider RGGI Surcharge be maintained at \$0.000000 per kWh.

4. **Exhibit C**, attached hereto, sets forth the unrecovered balance of administrative costs through the end of calendar year 2022, plus the projected administrative costs for calendar year 2023. As shown in **Exhibit C**, the total of administrative costs to be collected from program participants is projected to be \$329,970.

³¹In re the Application of Atlantic City Electric Company to Adjust the Level of Its "Rider RGGI" Rate Associated with Its Solar Renewable Energy Certificate Financing Program (2016), BPU Docket No. ER16050402, Order dated November 30, 2016.

5. ACE's projected number of SRECs to which the Administrative Fee is applied for calendar year 2023 is 8,703.³² As shown in **Exhibit C**, Table 2, utilizing the 2022 unrecovered program balance of \$289,562, plus the projected 2023 administrative costs of approximately \$32,007, and including interest for 2022 of \$8,401, the projected Administrative Fee for 2023 would be \$37.91 per SREC. As noted above, pursuant to the Board Order dated December 21, 2022, the Board concurred that an increase of this magnitude in the Administrative Fee was unwarranted at this time and directed that the Company's SREC II Administrative Fee remain at \$17.07 per SREC for calendar year 2023.

6. As shown on **Exhibit D**, attached hereto, based on actuals as of September 30, 2022 and forecasted costs from October 1, 2022 through October 31, 2023 the Company projects an over-recovered balance, including interest, for direct SREC II Program costs of \$2,501,506. The Parties agree that the Rider RGGI Surcharge for the recovery of the SREC II Program's direct costs should continue at its current charge of \$0.000000 per kWh. **Exhibit A**, attached hereto, sets forth the Company's proposed Rider RGGI tariff for the SREC II Program.

TREC Program

7. Based upon the costs and calculations set forth in **Exhibit E**, attached hereto, the Parties agree that the proposed adjustment to the TREC component of the Company's Rider RGGI tariff is appropriate and should be approved by the Board. **Exhibit E** is ACE's calculation of the annual total revenue requirement necessary to recover its portion of the TREC Program costs, including the estimated TREC Administrator Fee, for the program year. Based upon actual costs through September 30, 2022 and forecasted costs from October 1, 2022 through October 31, 2023

³² The Petition as originally filed stated that the number of SRECs for calendar year 2023 to which the Administrative Fee would apply was 8,301. By letter dated July 25, 2022, the Company corrected the total number of SRECs to which the Administrative Fee would apply in 2023 to be 8,703.

the Company's projected annual revenue requirement for the program year is \$19,467,306, inclusive of its proportionate share of the TREC procurement costs and the Administrator Fee. ACE's proportionate sales percentage among all EDCs in the State for the program year is 12.4761 percent.

8. The Parties agree that, based upon ACE's total projected annual revenue requirement for the program year of \$19,467,306, the adjustment to the Company's TREC Charge from \$0.000988 to \$0.002423 per kWh, inclusive of SUT, is appropriate and should be approved by the Board. For an average residential customer using approximately 680 kWh per month, the TREC Charge represents an increase of approximately \$0.98 or 0.70 percent on a total monthly bill. **Exhibit A** to this Stipulation sets forth the applicable changes to Petitioner's Rider RGGI tariff for the TREC Program.

SuSI Program

9. Based upon the costs and calculations set forth in **Exhibit F**, attached hereto, the Parties agree that the proposed adjustment to the SuSI component of the Company's Rider RGGI tariff is appropriate and should be approved by the Board. **Exhibit F** is ACE's calculation of the annual total revenue requirement necessary to recover its portion of the costs of the SuSI program for the program year. Based upon actual costs through September 30, 2022 and forecasted costs from October 1, 2022 through October 31, 2023, the Company's projected annual revenue requirement for the program year is \$475,316. The Company's percentage allocation among all EDCs in the State for the SuSI program year has been determined to be 12.4761 percent. Based upon this projected SuSI program annual revenue requirement, the Parties agree that the SuSI charge decrease from \$0.000379 per kWh to \$0.000059 per kWh, inclusive of SUT. Notwithstanding that the SuSI charge is higher than the SuSI charge included in the Public Notice,

the Parties agree that, because the revised charge is a decrease from the currently effective SuSI charge, no additional Public Notice or hearings are required. For an average residential customer using approximately 680 kWh per month, the SuSI charge represents a decrease of approximately \$0.22 or 0.16 percent on a total monthly bill. **Exhibit A** to this Stipulation sets forth the applicable changes to Petitioner's Rider RGGI tariff for the SuSI Program.

10. The Parties agree that the Company shall submit updated tariff sheets within five (5) business days of the effective date of the Board's Order approving this Stipulation in conformance with the agreed upon rates and terms set-forth in the above paragraphs or on such other schedule as the Board shall determine.

11. The Parties acknowledge and agree that the Board's adoption of this Stipulation fully resolves the Company's combined and consolidated Petition for its SREC I, SREC II, TREC, and SuSI programs.

OVERALL IMPACT SUMMARY

12. The Parties agree that, when viewed in the aggregate, the impact of the recommended tariff adjustments to the SREC I, SREC II, TREC, and SuSI programs on an average residential customer using approximately 680 kWh per month hereby represents an increase of approximately \$0.55 or 0.39 percent on a total monthly bill.

CONCLUSION

13. The Parties agree that this Stipulation contains mutual balancing and interdependent clauses and is intended to be accepted and approved in its entirety. In the event any particular provision of this Stipulation is not accepted and approved in its entirety by the Board or is modified by a court of competent jurisdiction, then any Party aggrieved thereby shall not be bound to proceed with this Stipulation and shall have the right, upon written notice, to be provided

to all other Parties within 10 days after receipt of any such adverse decision, to litigate all issues addressed herein to a conclusion. More particularly, in the event this Stipulation is not adopted in its entirety by the Board in an appropriate Order or is modified by a court of competent jurisdiction, then any Party hereto is free, upon the timely provision of such written notice, to pursue its then available legal remedies with respect to all issues addressed in this Stipulation, as though this Stipulation had not been signed.

14. The Parties agree that this Stipulation shall be binding on them for all purposes herein.

15. It is specifically understood and agreed that this Stipulation represents a negotiated agreement and, except as otherwise expressly provided for herein:

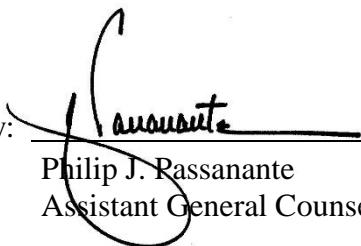
- a. By executing this Stipulation, no Party waives any rights it possesses under any prior Stipulation, except where the terms of this Stipulation supersede any such prior Stipulation;
- b. The contents of this Stipulation shall not in any way be considered, cited or used by any of the Parties as an indication of any Party's position on any related or other issue litigated in any other proceeding or forum, except to enforce the terms of this Stipulation; and
- c. Except as expressly provided herein, the Parties shall not be deemed to have approved, agreed to or consented to any principle or methodology underlying or supposed to underlie any agreement provided herein in total or by specific item.

16. This Stipulation may be executed in any number of counterparts, each of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the Parties.

WHEREFORE, the Parties hereto have duly executed and do respectfully submit this Stipulation to the Board and recommend that the Board issue a Final Decision and Order adopting and approving this Stipulation in its entirety in accordance with the terms hereof.


ATLANTIC CITY ELECTRIC COMPANY

Dated: February 16, 2023

By: 
Philip J. Passanante
Assistant General Counsel

MATTHEW J. PLATKIN
ATTORNEY GENERAL OF NEW JERSEY
Attorney for the Staff of the New Jersey Board of
Public Utilities

Dated: February 21, 2023

By: 
Steven A. Chaplar
Deputy Attorney General

BRIAN O. LIPMAN, ESQ.
DIRECTOR
DIVISION OF RATE COUNSEL

Dated: February 21, 2023

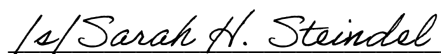
By: 
Sarah H. Steindel, Esq.
Assistant Deputy Rate Counsel

Exhibit A

RIDER RGGI

Regional Greenhouse Gas Initiative Recovery Charge

A. Applicability

This Rider is applicable to Rate Schedules RS, MGS Secondary, MGS-SEVC, MGS Primary, AGS Secondary, AGS Primary, TGS, DDC, SPL and CSL. Amounts billed to customers shall include a charge to reflect regional greenhouse gas initiative program costs. Except where indicated otherwise, Rider "RGGI" will be determined annually based on projections of program costs (including an adjustment for variances between budgeted and actual prior year expenditures) and forecasts of kilowatt hour sales. The charge (in dollars per kilowatt hour) will be computed by dividing the total annual amount to be recovered for by forecasted retail sales (in kilowatt hours).

RGGI Programs

Solar Renewable Energy Certificate (SREC) (\$/kWh) (\$0.000121)

This charge component is intended to recover net costs associated with the Solar Renewable Energy Certificate Program.

Solar Renewable Energy Certificate (SREC II) (\$/kWh) \$0.000000

This charge component is intended to recover net costs associated with the Solar Renewable Energy Certificate II Program.

Transition Renewable Energy Certificate (TREC) (\$/kWh) \$0.002423

This charge component is intended to recover net costs associated with the Solar Transition Incentive Program.

Energy Efficiency Surcharge (EE) (\$/kWh) \$0.000840

This charge component is intended to recover the costs associated with the Energy Efficiency Program.

Successor Solar Incentive Program (SuSI) (\$/kWh) \$0.000059

This charge component is intended to recover the costs associated with the Successor Solar Incentive Program.

Community Solar Energy Program (CSEP) (\$/kWh) \$0.000000

This charge component is intended to recover the net costs associated with the Community Solar Energy Program.

Total Rider RGGI Surcharge (\$/kWh) \$0.003201

Date of Issue:

Effective Date:

Issued by:

RIDER RGGI

Regional Greenhouse Gas Initiative Recovery Charge

A. Applicability

This Rider is applicable to Rate Schedules RS, MGS Secondary, MGS-SEVC, MGS Primary, AGS Secondary, AGS Primary, TGS, DDC, SPL and CSL. Amounts billed to customers shall include a charge to reflect regional greenhouse gas initiative program costs. Except where indicated otherwise, Rider "RGGI" will be determined annually based on projections of program costs (including an adjustment for variances between budgeted and actual prior year expenditures) and forecasts of kilowatt hour sales. The charge (in dollars per kilowatt hour) will be computed by dividing the total annual amount to be recovered for by forecasted retail sales (in kilowatt hours).

RGGI Programs

Solar Renewable Energy Certificate (SREC) (\$/kWh)	\$(0.000189000121)
--	-------------------------------

This charge component is intended to recover net costs associated with the Solar Renewable Energy Certificate Program.

Solar Renewable Energy Certificate (SREC II) (\$/kWh)	\$0.000000
---	------------

This charge component is intended to recover net costs associated with the Solar Renewable Energy Certificate II Program.

Transition Renewable Energy Certificate (TREC) (\$/kWh)	\$0.000988002423
---	-----------------------------

This charge component is intended to recover net costs associated with the Solar Transition Incentive Program.

Energy Efficiency Surcharge (EE) (\$/kWh)	\$0.000840
---	------------

This charge component is intended to recover the costs associated with the Energy Efficiency Program.

Successor Solar Incentive Program (SuSI) (\$/kWh)	\$0.000379000059
---	-----------------------------

This charge component is intended to recover the costs associated with the Successor Solar Incentive Program.

Community Solar Energy Program (CSEP) (\$/kWh)	\$0.000000
--	------------

This charge component is intended to recover the net costs associated with the Community Solar Energy Program.

Total Rider RGGI Surcharge (\$/kWh)	\$0.002396003201
-------------------------------------	-----------------------------

Date of Issue: ~~August 26, 2022~~

Effective Date: ~~September 1, 2022~~

~~Issued by: J. Tyler Anthony, President and Chief Executive Officer—Atlantic City Electric Company
Filed pursuant to Board of Public Utilities of the State of New Jersey directives associated with the
BPU Docket Nos. ER22020114 and ER21060871~~ Issued by:

Exhibit B

ATLANTIC CITY ELECTRIC COMPANY
RGGI Recovery Charge
Solar Renewable Energy Certificate (SREC) Financing Program

Updated for Actuals through September 30, 2022

SECTION I FORECASTED YEAR RECOVERY SCHEDULE

Table 1 - Forecasted Program Year Monthly Delivered Sales (MWH)

Nov-22	627,821
Dec-22	674,944
Jan-23	710,856
Feb-23	685,067
Mar-23	655,623
Apr-23	549,412
May-23	561,659
Jun-23	702,069
Jul-23	898,830
Aug-23	969,074
Sep-23	855,115
Oct-23	704,839
	<u>8,595,308</u>

Table 2 - SREC Forecasted Program Year Revenue Requirement

(1)	(2)	(3)	(4)	(5)	(6)
Month	Auction Revenue (including collateral)	Transaction Fees Uncollected	SREC Purchases	Administrative Costs	Revenue Requirement = Col 3 + Col 4 + Col 5 - Col 2
Nov-22	\$ -	\$ -	\$ -	\$ 3,266	\$ 3,266
Dec-22	\$ 274,721	\$ 26,281	\$ -	\$ 3,266	\$ (245,174)
Jan-23	\$ -	\$ -	\$ 319,258	\$ 3,266	\$ 322,523
Feb-23	\$ -	\$ -	\$ -	\$ 3,266	\$ 3,266
Mar-23	\$ 153,953	\$ 14,728	\$ -	\$ 3,266	\$ (135,959)
Apr-23	\$ -	\$ -	\$ 162,547	\$ 3,266	\$ 165,813
May-23	\$ -	\$ -	\$ -	\$ 3,266	\$ 3,266
Jun-23	\$ -	\$ -	\$ -	\$ 3,266	\$ 3,266
Jul-23	\$ 43,487	\$ 4,160	\$ 37,183	\$ 3,266	\$ 1,122
Aug-23	\$ -	\$ -	\$ -	\$ 3,266	\$ 3,266
Sep-23	\$ -	\$ -	\$ -	\$ 3,266	\$ 3,266
Oct-23	\$ 236	\$ 23	\$ 198	\$ 3,266	\$ 3,250
	\$ 472,397	\$ 45,192	\$ 519,186	\$ 39,188	\$ 131,169

Table 3 - SREC Prior Year Monthly Over/Under Recovered Balances

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Month	Auction Revenue (including collateral)	Transaction Fees Uncollected	SREC Rate Revenue	Transaction Fees Collected	SREC Purchases	Administrative Costs	Over/(Under) Recovery	Over/(Under) Recovery Beginning Monthly Balance	Over/(Under) Recovery Ending Monthly Balance	Avg Monthly Balance = (Col 9 + Col 10)/2	Composite Tax Factor Net of Tax Avg Monthly Balance	2yr. constant Maturity Treasury + 60 B.P.	Interest = Col 12 x Col 13/12
Jun-21	\$ -	\$ -	\$ 161,816	\$ 34,714	\$ -	\$ 1,990	\$ 194,540	\$ 289,575	\$ 484,116	\$ 386,846	\$ 278,103	0.76%	\$ 176.13
Jul-21	\$ 1,345,965	\$ 128,831	\$ 222,475	\$ 47,787	\$ 1,739,706	\$ 2,073	\$ (254,383)	\$ 484,116	\$ 229,733	\$ 356,924	\$ 256,593	0.85%	\$ 181.75
Aug-21	\$ -	\$ -	\$ 233,234	\$ 50,394	\$ -	\$ 11,422	\$ 272,206	\$ 229,733	\$ 501,939	\$ 365,836	\$ 262,999	0.77%	\$ 168.76
Sep-21	\$ -	\$ -	\$ 233,266	\$ 50,103	\$ -	\$ 1,725	\$ 281,644	\$ 501,939	\$ 783,583	\$ 642,761	\$ 462,081	0.80%	\$ 308.05
Oct-21	\$ 1,134,778	\$ 108,861	\$ 149,461	\$ 32,061	\$ 1,711,775	\$ 2,535	\$ (506,871)	\$ 783,583	\$ 276,711	\$ 530,147	\$ 381,123	0.87%	\$ 276.31
Nov-21	\$ -	\$ -	\$ 144,825	\$ 31,048	\$ -	\$ 4,981	\$ 170,892	\$ 276,711	\$ 447,603	\$ 362,157	\$ 260,355	1.10%	\$ 238.66
Dec-21	\$ 539,921	\$ 51,550	\$ 146,798	\$ 31,997	\$ -	\$ 3,759	\$ 663,406	\$ 447,603	\$ 1,111,010	\$ 779,307	\$ 560,244	1.16%	\$ 541.57
Jan-22	\$ -	\$ -	\$ 174,231	\$ 37,382	\$ 1,108,013	\$ 5,106	\$ (901,506)	\$ 1,113,663	\$ 212,157	\$ 476,566	\$ 662,910	1.38%	\$ 548.05
Feb-22	\$ -	\$ -	\$ 150,480	\$ 32,231	\$ -	\$ 2,051	\$ 180,660	\$ 212,157	\$ 392,818	\$ 302,488	\$ 217,458	1.78%	\$ 322.56
Mar-22	\$ 440,848	\$ 41,972	\$ 134,065	\$ 19,110	\$ -	\$ 2,529	\$ 549,522	\$ 392,818	\$ 942,340	\$ 667,579	\$ 479,922	1.91%	\$ 763.88
Apr-22	\$ -	\$ -	\$ 91,038	\$ 18,836	\$ 533,452	\$ 4,735	\$ (428,313)	\$ 942,340	\$ 514,027	\$ 728,183	\$ 523,491	3.04%	\$ 1,326.18
May-22	\$ -	\$ -	\$ 82,961	\$ 17,747	\$ -	\$ 1,727	\$ 98,982	\$ 514,027	\$ 613,008	\$ 563,518	\$ 405,113	3.33%	\$ 1,124.19
Jun-22	\$ -	\$ -	\$ 108,759	\$ 22,851	\$ -	\$ 1,894	\$ 129,716	\$ 613,008	\$ 742,725	\$ 677,866	\$ 487,318	3.26%	\$ 1,323.88
Jul-22	\$ 807,938	\$ 77,280	\$ 132,009	\$ 27,596	\$ 853,389	\$ 2,008	\$ 34,866	\$ 742,725	\$ 777,591	\$ 760,158	\$ 546,477	3.44%	\$ 1,568.57
Aug-22	\$ -	\$ -	\$ 154,535	\$ 32,441	\$ -	\$ 5,977	\$ 180,999	\$ 777,591	\$ 958,590	\$ 868,090	\$ 624,070	3.50%	\$ 1,820.20
Sep-22	\$ -	\$ -	\$ 142,064	\$ 29,689	\$ -	\$ 2,289	\$ 169,465	\$ 958,590	\$ 1,128,055	\$ 1,043,322	\$ 750,044	4.11%	\$ 2,568.90
Oct-22	\$ 525,489	\$ 50,271	\$ 102,636	\$ 21,505	\$ 631,715	\$ 3,266	\$ (35,622)	\$ 1,128,055	\$ 1,092,433	\$ 1,110,244	\$ 798,154	4.11%	\$ 2,733.68

Notes:
1.) Actuals Jun. 21 - Sep. 22, Forecasted Oct. 22.

SECTION II RGGI RECOVERY CHARGE (SREC COMPONENT) CALCULATION

Forecasted Revenue Requirement (Nov22-Oct23)	\$ 131,169
SREC Deferred Balance (Over)/Under Recovery	\$ (1,092,433)
Interest (Jan. 22 - Oct. 22)	\$ (14,098)
Total Revenue Requirement to be Recovered	\$ (975,362)
Retail Sales - kwh	8,595,307.905
\$/KWH Surcharge	\$ (0.000113)
BPU Assessment	\$ -
\$/KWH Surcharge with SUT	\$ (0.000121)

ATLANTIC CITY ELECTRIC COMPANY

Computation of NJ Tax Factors

As of April 1, 2022

Line No.	Description	Statutory Tax Rate
1	BPU Assessment	0.301%
2	NJ Income Tax Rate	9.000%
3	Federal Income Tax Rate	21.00%

Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
4	BPU Assessment	line 1	0.3010%	0.0000%
5	NJ Income Tax Factor	(100%-line 1) x line 2	8.9729%	9.0000%
6	Federal Income Tax Factor	(100% - (line 4 + line 5)) x line 3	19.0525%	19.1100%
7	Composite Tax Factor	line 4 + line 5 + line 6	28.3264%	28.1100%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	71.6736%	71.8900%

As of April 1, 2022

Line No.	Description	Statutory Tax Rate
1	BPU Assessment	0.301%
2	NJ Income Tax Rate	9.000%
3	Federal Income Tax Rate	21.00%

Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
4	BPU Assessment	line 1	0.3010%	0.0000%
5	NJ Income Tax Factor	(100%-line 1) x line 2	8.9729%	9.0000%
6	Federal Income Tax Factor	(100% - (line 4 + line 5)) x line 3	19.0525%	19.1100%
7	Composite Tax Factor	line 4 + line 5 + line 6	28.3264%	28.1100%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	71.6736%	71.8900%

ATLANTIC CITY ELECTRIC COMPANY

RGGI Recovery Charge

Solar Renewable Energy Certificate (SREC) Financing Program

New Jersey Deferral Calculation Interest Rates

(1)	(2)			
Date	Rate on 1st of Current Month 2yr. constant maturity Treasury	+ 60 bp	<u>Interest Rate</u>	
Jun-21	0.16%	0.60%	0.76%	
Jul-21	0.25%	0.60%	0.85%	
Aug-21	0.17%	0.60%	0.77%	
Sep-21	0.20%	0.60%	0.80%	
Oct-21	0.27%	0.60%	0.87%	
Nov-21	0.50%	0.60%	1.10%	
Dec-21	0.56%	0.60%	1.16%	
Jan-22	0.78%	0.60%	1.38%	
Feb-22	1.18%	0.60%	1.78%	
Mar-22	1.31%	0.60%	1.91%	
Apr-22	2.44%	0.60%	3.04%	
May-22	2.73%	0.60%	3.33%	
Jun-22	2.66%	0.60%	3.26%	
Jul-22	2.84%	0.60%	3.44%	
Aug-22	2.90%	0.60%	3.50%	
Sep-22	3.51%	0.60%	4.11%	

Exhibit C

ATLANTIC CITY ELECTRIC COMPANY

Updated for Actuals through September 30, 2022

Administrative Fee Development
Administrative Costs - To be recovered from Program Participants
Solar Renewable Energy Certificate II (SREC II) Financing Program

Table 1 - SREC II Administrative Monthly Over/Under Recovered Balances

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
				= Col 2 + Col 3 - Col 4			= (Col 6 + Col 7)/2	=Col 8 x (1- Composite Tax Factor)		= Col 9 x Col 10/12
	Assignment / Application Fees/ Deposit Defaults	Administrative Fees Collected	Administrative Costs	Over/(Under) Recovery	Over/(Under) Recovery Beginning Monthly Balance	Over/(Under) Recovery Ending Monthly Balance	Avg Monthly Balance	Net of Tax Avg Monthly Balance	2yr. constant Maturity Treasury + 60 B.P.	Monthly Interest
Month	Deposit Defaults	Collected	Costs	Recovery	Balance	Balance	Balance	Balance	+ 60 B.P.	Interest
Jun-21	\$ -	\$ -	2,375	\$ (2,375)	\$ (485,453)	\$ (487,828)	\$ (486,641)	\$ (349,846)	0.76%	\$ (221.57)
Jul-21	\$ -	\$ 24,581	1,810	\$ 22,770	\$ (487,828)	\$ (465,058)	\$ (476,443)	\$ (342,515)	0.85%	\$ (242.61)
Aug-21	\$ -	\$ -	5,738	\$ (5,738)	\$ (465,058)	\$ (470,795)	\$ (467,927)	\$ (336,392)	0.77%	\$ (215.85)
Sep-21	\$ -	\$ -	1,731	\$ (1,731)	\$ (470,795)	\$ (472,526)	\$ (471,661)	\$ (339,077)	0.80%	\$ (226.05)
Oct-21	\$ -	\$ 26,680	2,716	\$ 23,964	\$ (472,526)	\$ (448,562)	\$ (460,544)	\$ (331,085)	0.87%	\$ (240.04)
Nov-21	\$ -	\$ -	3,077	\$ (3,077)	\$ (448,562)	\$ (451,639)	\$ (450,100)	\$ (323,577)	1.10%	\$ (296.61)
Dec-21	\$ -	\$ -	3,518	\$ (3,518)	\$ (451,639)	\$ (455,157)	\$ (453,398)	\$ (325,948)	1.16%	\$ (315.08)
Jan-22	\$ -	\$ 14,748	3,195	\$ 11,554	\$ (458,008)	\$ (446,455)	\$ (452,232)	\$ (325,109)	1.38%	\$ (373.88)
Feb-22	\$ -	\$ -	2,020	\$ (2,020)	\$ (446,455)	\$ (448,474)	\$ (447,465)	\$ (321,682)	1.78%	\$ (477.16)
Mar-22	\$ -	\$ -	2,531	\$ (2,531)	\$ (448,474)	\$ (451,006)	\$ (449,740)	\$ (323,318)	1.91%	\$ (514.61)
Apr-22	\$ -	\$ 8,416	3,070	\$ 5,345	\$ (451,006)	\$ (445,660)	\$ (448,333)	\$ (322,307)	3.04%	\$ (816.51)
May-22	\$ -	\$ -	1,682	\$ (1,682)	\$ (445,660)	\$ (447,343)	\$ (446,501)	\$ (320,990)	3.33%	\$ (890.75)
Jun-22	\$ -	\$ -	1,689	\$ (1,689)	\$ (447,343)	\$ (449,032)	\$ (448,187)	\$ (322,202)	3.26%	\$ (875.31)
Jul-22	\$ -	\$ 132,514	1,902	\$ 130,612	\$ (449,032)	\$ (318,419)	\$ (383,725)	\$ (275,860)	3.44%	\$ (790.80)
Aug-22	\$ -	\$ -	10,667	\$ (10,667)	\$ (318,419)	\$ (329,087)	\$ (323,753)	\$ (232,746)	3.50%	\$ (678.84)
Sep-22	\$ -	\$ -	2,101	\$ (2,101)	\$ (329,087)	\$ (331,188)	\$ (330,137)	\$ (237,336)	4.11%	\$ (812.88)
Oct-22	\$ -	\$ 49,628	2,667	\$ 46,961	\$ (331,188)	\$ (284,227)	\$ (307,708)	\$ (221,211)	4.11%	\$ (757.65)
Nov-22	\$ -	\$ -	2,667	\$ (2,667)	\$ (284,227)	\$ (286,894)	\$ (285,561)	\$ (205,290)	4.11%	\$ (703.12)
Dec-22	\$ -	\$ -	2,667	\$ (2,667)	\$ (286,894)	\$ (289,562)	\$ (288,228)	\$ (207,207)	4.11%	\$ (709.68)

Notes:

1.) Actuals through Sep. 22, Forecasted Oct. 22 - Dec. 22.

ATLANTIC CITY ELECTRIC COMPANY

Administrative Fee Development

Administrative Costs - To be recovered from Program Participants

Solar Renewable Energy Certificate II (SREC II) Financing Program

Table 2 - SREC II Administrative Fee Calculation

	SREC II Administrative Costs Deferred Balance (Over)/Under Recovery	\$ 289,562
	Projected Administrative Costs for 2023	\$ 32,007
	Interest (Jan 22 - Dec 22)	\$ 8,401
(A)	Total Administrative Costs to be Recovered	<u>\$ 329,970</u>
(B)	Projected Number of SREC's - 2023	8,703
= (A)/(B)	Administrative Fee - 2023	<u><u>\$ 37.91</u></u>

ATLANTIC CITY ELECTRIC COMPANY

Computation of NJ Tax Factors
As of April 1, 2022

Line No.	Description	Statutory Tax Rate
1	BPU Assessment	0.301%
2	NJ Income Tax Rate	9.000%
3	Federal Income Tax Rate	21.00%

Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
4	BPU Assessment	line 1	0.3010%	0.0000%
5	NJ Income Tax Factor	(100%-line 1) x line 2	8.9729%	9.0000%
6	Federal Income Tax Factor	(100% - (line 4 + line 5)) x line 3	19.0525%	19.1100%
7	Composite Tax Factor	line 4 + line 5 + line 6	28.3264%	28.1100%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	71.6736%	71.8900%

As of April 1, 2022

Line No.	Description	Statutory Tax Rate
1	BPU Assessment	0.301%
2	NJ Income Tax Rate	9.000%
3	Federal Income Tax Rate	21.00%

Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
4	BPU Assessment	line 1	0.3010%	0.0000%
5	NJ Income Tax Factor	(100%-line 1) x line 2	8.9729%	9.0000%
6	Federal Income Tax Factor	(100% - (line 4 + line 5)) x line 3	19.0525%	19.1100%
7	Composite Tax Factor	line 4 + line 5 + line 6	28.3264%	28.1100%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	71.6736%	71.8900%

ATLANTIC CITY ELECTRIC COMPANY

RGGI Recovery Charge

Solar Renewable Energy Certificate II (SREC II) Financing Program

New Jersey Deferral Calculation Interest Rates

(1)	(2)		
<u>Date</u>	Rate on 1st of Current Month	<u>+ 60 bp</u>	<u>Interest Rate</u>
	2yr. constant <u>maturity Treasury</u>		
Jun-21	0.16%	0.60%	0.76%
Jul-21	0.25%	0.60%	0.85%
Aug-21	0.17%	0.60%	0.77%
Sep-21	0.20%	0.60%	0.80%
Oct-21	0.27%	0.60%	0.87%
Nov-21	0.50%	0.60%	1.10%
Dec-21	0.56%	0.60%	1.16%
Jan-22	0.78%	0.60%	1.38%
Feb-22	1.18%	0.60%	1.78%
Mar-22	1.31%	0.60%	1.91%
Apr-22	2.44%	0.60%	3.04%
May-22	2.73%	0.60%	3.33%
Jun-22	2.66%	0.60%	3.26%
Jul-22	2.84%	0.60%	3.44%
Aug-22	2.90%	0.60%	3.50%
Sep-22	3.51%	0.60%	4.11%

Exhibit D

ATLANTIC CITY ELECTRIC COMPANY

RGGI Recovery Charge - To be recovered from Ratepayers
Solar Renewable Energy Certificate II (SREC II) Financing Program

Updated for Actuals through September 30, 2022

SECTION I FORECASTED YEAR RECOVERY SCHEDULE

Table 1 - Forecasted Program Year Monthly Delivered Sales (MWH)

Nov-22	627,821
Dec-22	674,944
Jan-23	710,856
Feb-23	685,067
Mar-23	655,623
Apr-23	549,412
May-23	561,659
Jun-23	702,069
Jul-23	898,830
Aug-23	969,074
Sep-23	855,115
Oct-23	<u>704,839</u>
	8,595,308

Table 2 - SREC II Forecasted Program Year Revenue Requirement

	(1)	(2)	(3)	(4) = Col 3 - Col 2
Month	Auction Revenue	SREC Purchases	Revenue Requirement	
Nov-22	\$ -	\$ -	\$ -	-
Dec-22	\$ 685,444	\$ -	\$ -	(685,444)
Jan-23	\$ -	\$ 506,838	\$ 506,838	506,838
Feb-23	\$ -	\$ -	\$ -	-
Mar-23	\$ 513,923	\$ -	\$ -	(513,923)
Apr-23	\$ -	\$ 374,918	\$ 374,918	374,918
May-23	\$ -	\$ -	\$ -	-
Jun-23	\$ -	\$ -	\$ -	-
Jul-23	\$ 513,923	\$ 374,918	\$ -	(139,005)
Aug-23	\$ -	\$ -	\$ -	-
Sep-23	\$ -	\$ -	\$ -	-
Oct-23	\$ 513,923	\$ 374,918	\$ -	(139,005)
	<u>\$ 2,227,213</u>	<u>\$ 1,631,591</u>	<u>\$ -</u>	<u>(595,622)</u>

Table 3 - SREC II Prior Year Monthly Over/Under Recovered Balances

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
			= Col 2 - Col 3	Over/(Under) Recovery Beginning Monthly	Over/(Under) Recovery Ending Monthly	= (Col 5 + Col 6)/2	=Col 7 x (1- Composite Tax Factor)	2yr. constant Maturity Treasury	= Col 8 x Col 9/12
Month	Auction Revenue	SREC Purchases	Over/(Under) Recovery	Balance	Balance	Avg Monthly Balance	Net of Tax Avg Monthly Balance	+ 60 B.P.	Monthly Interest
Jun-21	\$ -	\$ -	\$ -	\$ 912,268	\$ 912,268	\$ 912,268	\$ 655,830	0.76%	\$ 415.36
Jul-21	\$ 485,237	\$ 215,225	\$ 270,011	\$ 912,268	\$ 1,182,279	\$ 1,047,274	\$ 752,885	0.85%	\$ 533.29
Aug-21	\$ -	\$ -	\$ -	\$ 1,182,279	\$ 1,182,279	\$ 1,182,279	\$ 849,941	0.77%	\$ 545.38
Sep-21	\$ -	\$ -	\$ -	\$ 1,182,279	\$ 1,182,279	\$ 1,182,279	\$ 849,941	0.80%	\$ 566.63
Oct-21	\$ 263,973	\$ 233,104	\$ 30,869	\$ 1,182,279	\$ 1,213,148	\$ 1,197,714	\$ 861,036	0.87%	\$ 624.25
Nov-21	\$ -	\$ -	\$ -	\$ 1,213,148	\$ 1,213,148	\$ 1,213,148	\$ 872,132	1.10%	\$ 799.45
Dec-21	\$ 163,254	\$ -	\$ 163,254	\$ 1,213,148	\$ 1,376,402	\$ 1,294,775	\$ 930,814	1.16%	\$ 899.79
Jan-22	\$ -	\$ 132,123	\$ (132,123)	\$ 1,382,792	\$ 1,250,669	\$ 1,316,730	\$ 946,597	1.38%	\$ 1,088.59
Feb-22	\$ -	\$ -	\$ -	\$ 1,250,669	\$ 1,250,669	\$ 1,250,669	\$ 899,106	1.78%	\$ 1,333.67
Mar-22	\$ 120,296	\$ -	\$ 120,296	\$ 1,250,669	\$ 1,370,965	\$ 1,310,817	\$ 942,346	1.91%	\$ 1,499.90
Apr-22	\$ -	\$ 78,822	\$ (78,822)	\$ 1,370,965	\$ 1,292,143	\$ 1,331,554	\$ 957,254	3.04%	\$ 2,425.04
May-22	\$ -	\$ -	\$ -	\$ 1,292,143	\$ 1,292,143	\$ 1,292,143	\$ 928,922	3.33%	\$ 2,577.76
Jun-22	\$ -	\$ -	\$ -	\$ 1,292,143	\$ 1,292,143	\$ 1,292,143	\$ 928,922	3.26%	\$ 2,523.57
Jul-22	\$ 1,872,142	\$ 1,463,699	\$ 408,442	\$ 1,292,143	\$ 1,700,586	\$ 1,496,364	\$ 1,075,736	3.44%	\$ 3,083.78
Aug-22	\$ -	\$ -	\$ -	\$ 1,700,586	\$ 1,700,586	\$ 1,700,586	\$ 1,222,551	3.50%	\$ 3,565.77
Sep-22	\$ -	\$ -	\$ -	\$ 1,700,586	\$ 1,700,586	\$ 1,700,586	\$ 1,222,551	4.11%	\$ 4,187.24
Oct-22	\$ 685,444	\$ 506,838	\$ 178,606	\$ 1,700,586	\$ 1,879,191	\$ 1,789,888	\$ 1,286,751	4.11%	\$ 4,407.12

Notes:

1.) Actuals through Sep. 22, Forecasted Oct. 22

SECTION II RGGI RECOVERY CHARGE (SREC II COMPONENT) CALCULATION

Forecasted Revenue Requirement (Nov 22 - Oct 23)	\$ (595,622)
SREC II Deferred Balance (Over)/Under Recovery	\$ (1,879,191)
Interest (Jan 22 - Oct 22)	\$ (26,692)
Total Revenue Requirement to be Recovered	\$ (2,501,506)
Retail Sales - kwh	8,595,307,905
\$/KWH Surcharge	\$ -
BPU Assessment	\$ -
\$/KWH Surcharge with SUT	\$ -

ATLANTIC CITY ELECTRIC COMPANY

Computation of NJ Tax Factors
As of April 1, 2022

Line No.	Description	Statutory Tax Rate
1	BPU Assessment	0.301%
2	NJ Income Tax Rate	9.000%
3	Federal Income Tax Rate	21.00%

Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
4	BPU Assessment	line 1	0.3010%	0.0000%
5	NJ Income Tax Factor	(100%-line 1) x line 2	8.9729%	9.0000%
6	Federal Income Tax Factor	(100% - (line 4 + line 5)) x line 3	19.0525%	19.1100%
7	Composite Tax Factor	line 4 + line 5 + line 6	28.3264%	28.1100%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	71.6736%	71.8900%

As of April 1, 2022

Line No.	Description	Statutory Tax Rate
1	BPU Assessment	0.301%
2	NJ Income Tax Rate	9.000%
3	Federal Income Tax Rate	21.00%

Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
4	BPU Assessment	line 1	0.3010%	0.0000%
5	NJ Income Tax Factor	(100%-line 1) x line 2	8.9729%	9.0000%
6	Federal Income Tax Factor	(100% - (line 4 + line 5)) x line 3	19.0525%	19.1100%
7	Composite Tax Factor	line 4 + line 5 + line 6	28.3264%	28.1100%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	71.6736%	71.8900%

ATLANTIC CITY ELECTRIC COMPANY

RGGI Recovery Charge

Solar Renewable Energy Certificate II (SREC II) Financing Program

New Jersey Deferral Calculation Interest Rates

(1)	(2)			
<u>Date</u>	<u>Rate on 1st of Current Month</u>	<u>2yr. constant</u>	<u>+ 60 bp</u>	<u>Interest Rate</u>
		<u>maturity Treasury</u>		
Jun-21		0.16%	0.60%	0.76%
Jul-21		0.25%	0.60%	0.85%
Aug-21		0.17%	0.60%	0.77%
Sep-21		0.20%	0.60%	0.80%
Oct-21		0.27%	0.60%	0.87%
Nov-21		0.50%	0.60%	1.10%
Dec-21		0.56%	0.60%	1.16%
Jan-22		0.78%	0.60%	1.38%
Feb-22		1.18%	0.60%	1.78%
Mar-22		1.31%	0.60%	1.91%
Apr-22		2.44%	0.60%	3.04%
May-22		2.73%	0.60%	3.33%
Jun-22		2.66%	0.60%	3.26%
Jul-22		2.84%	0.60%	3.44%
Aug-22		2.90%	0.60%	3.50%
Sep-22		3.51%	0.60%	4.11%

Exhibit E

ATLANTIC CITY ELECTRIC COMPANY
 RGGI Recovery Charge
 Transition Renewable Energy Certificate (TREC) Solar Program

Updated for Actuals through September 30, 2022

SECTION I FORECASTED YEAR RECOVERY SCHEDULE

Table 1 - Forecasted Program Year Monthly ACE Delivered Sales (MWH)

Nov-22	627,821
Dec-22	674,944
Jan-23	710,856
Feb-23	685,067
Mar-23	655,623
Apr-23	549,412
May-23	561,659
Jun-23	702,069
Jul-23	898,830
Aug-23	969,074
Sep-23	855,115
Oct-23	704,839
	<hr/>
	8,595,308

**Table 2 - TREC Forecasted Program Year Revenue Requirement
 (ACE's Share -12.4761%)**

	(1)	(2)	(3)	(4)
				= Col 2 +Col 3
<u>Month</u>	<u>Monthly TREC Costs</u>	<u>TREC Administrator Fee</u>	<u>Revenue Requirement</u>	
Nov-22	\$ 1,376,198	\$ 16,697	\$ 1,392,896	
Dec-22	\$ 1,293,353	\$ 17,269	\$ 1,310,622	
Jan-23	\$ 1,167,611	\$ 17,841	\$ 1,185,451	
Feb-23	\$ 971,091	\$ 18,413	\$ 989,503	
Mar-23	\$ 965,222	\$ 19,556	\$ 984,779	
Apr-23	\$ 1,216,198	\$ 20,700	\$ 1,236,898	
May-23	\$ 1,405,603	\$ 21,844	\$ 1,427,447	
Jun-23	\$ 1,731,683	\$ 22,987	\$ 1,754,671	
Jul-23	\$ 2,205,462	\$ 25,275	\$ 2,230,737	
Aug-23	\$ 2,384,607	\$ 26,990	\$ 2,411,597	
Sep-23	\$ 2,409,629	\$ 28,705	\$ 2,438,334	
Oct-23	\$ 2,537,813	\$ 30,421	\$ 2,568,234	
	<hr/>			
	\$ 19,664,471	\$ 266,698	\$ 19,931,169	

Table 3 - TREC Monthly Over/Under Recovered Balances

(1)	(2)	(3)	(4)	(5) = Col 2 - Col 3 - Col 4	(6) Over/(Under) Recovery Beginning Monthly Balance	(7) Over/(Under) Recovery Ending Monthly Balance	(8) = (Col 6 + Col 7)/2 Avg Monthly Balance	(9) =Col 8 x (1-Composite Tax Factor) Net of Tax Avg Monthly Balance	(10) 2yr. constant Maturity Treasury + 60 B.P.	(11) = Col 9 x Col 10/12 Monthly Interest
Month	TREC Rate Revenue	TREC Purchases	TREC Administrator Fees	Over/(Under) Recovery	Over/(Under) Recovery Beginning Monthly Balance	Over/(Under) Recovery Ending Monthly Balance	Avg Monthly Balance	Net of Tax Avg Monthly Balance	2yr. constant Maturity Treasury + 60 B.P.	Monthly Interest
Jun-21	\$ 367,187	\$ 217,450	\$ 7,704	\$ 142,032	\$ 2,102,883	\$ 2,244,916	\$ 2,173,899	\$ 1,562,816	0.76%	\$ 989.78
Jul-21	\$ 505,533	\$ 275,648	\$ 7,704	\$ 222,180	\$ 2,244,916	\$ 2,467,096	\$ 2,356,006	\$ 1,693,732	0.85%	\$ 1,199.73
Aug-21	\$ 530,729	\$ 402,617	\$ 7,704	\$ 120,407	\$ 2,467,096	\$ 2,587,503	\$ 2,527,300	\$ 1,816,876	0.77%	\$ 1,165.83
Sep-21	\$ 529,278	\$ 797,301	\$ 7,704	\$ (275,728)	\$ 2,587,503	\$ 2,311,775	\$ 2,449,639	\$ 1,761,046	0.80%	\$ 1,174.03
Oct-21	\$ 339,167	\$ 522,280	\$ 7,704	\$ (190,818)	\$ 2,311,775	\$ 2,120,958	\$ 2,216,366	\$ 1,593,346	0.87%	\$ 1,155.18
Nov-21	\$ 328,490	\$ 575,753	\$ 8,295	\$ (255,558)	\$ 2,120,958	\$ 1,865,400	\$ 1,993,179	\$ 1,432,896	1.10%	\$ 1,313.49
Dec-21	\$ 334,137	\$ 651,205	\$ 9,475	\$ (326,544)	\$ 1,865,400	\$ 1,538,856	\$ 1,702,128	\$ 1,223,660	1.16%	\$ 1,182.87
Jan-22	\$ 396,240	\$ 906,280	\$ 10,656	\$ (520,696)	\$ 1,550,832	\$ 1,030,136	\$ 1,290,484	\$ 927,729	1.38%	\$ 1,066.89
Feb-22	\$ 341,352	\$ -	\$ 11,246	\$ 330,105	\$ 1,030,136	\$ 1,360,242	\$ 1,195,189	\$ 859,221	1.78%	\$ 1,274.51
Mar-22	\$ 421,313	\$ 728,246	\$ 11,246	\$ (318,179)	\$ 1,360,242	\$ 1,042,063	\$ 1,201,152	\$ 863,508	1.91%	\$ 1,374.42
Apr-22	\$ 560,925	\$ 390,129	\$ 11,837	\$ 158,960	\$ 1,042,063	\$ 1,201,023	\$ 1,121,543	\$ 806,277	3.04%	\$ 2,042.57
May-22	\$ 525,054	\$ 478,615	\$ 12,341	\$ 34,099	\$ 1,201,023	\$ 1,235,121	\$ 1,218,072	\$ 875,672	3.33%	\$ 2,429.99
Jun-22	\$ 687,787	\$ 673,715	\$ 13,266	\$ 806	\$ 1,235,121	\$ 1,235,927	\$ 1,235,524	\$ 888,218	3.26%	\$ 2,412.99
Jul-22	\$ 829,687	\$ 815,388	\$ 13,838	\$ 461	\$ 1,235,927	\$ 1,236,388	\$ 1,236,158	\$ 888,674	3.44%	\$ 2,547.53
Aug-22	\$ 976,658	\$ 937,520	\$ 14,410	\$ 24,728	\$ 1,236,388	\$ 1,261,116	\$ 1,248,752	\$ 897,728	3.50%	\$ 2,618.37
Sep-22	\$ 894,247	\$ 1,143,412	\$ 14,982	\$ (264,147)	\$ 1,261,116	\$ 996,969	\$ 1,129,042	\$ 811,669	4.11%	\$ 2,779.96
Oct-22	\$ 648,724	\$ 1,186,597	\$ 15,554	\$ (553,427)	\$ 996,969	\$ 443,542	\$ 720,255	\$ 517,792	4.11%	\$ 1,773.44

Notes:

1.) Actuals Jul. 21 - Sep. 22, Forecasted Oct. 22.

SECTION II RGGI RECOVERY CHARGE (TREC COMPONENT) CALCULATION

Forecasted Revenue Requirement (Nov22-Oct23)	\$ 19,931,169
TREC Deferred Balance (Over)/Under Recovery	\$ (443,542)
Interest (Jan. 22 - Oct. 22)	\$ (20,321)
Total Revenue Requirement	\$ 19,467,306
Retail Sales - kwh	8,595,307,905
\$/KWH Surcharge	\$ 0.002265
BPU Assessment	\$ 0.000007
\$/KWH Surcharge with SUT	\$ 0.002423

ATLANTIC CITY ELECTRIC COMPANY
NJ EDC TREC Forecast
Transition Renewable Energy Certificate (TREC) Solar Program

NJ EDC TREC Forecast															TREC Revenue Requirements		
										Average TREC \$/MWh		Aug22 - Jul23		\$133.85			
										Average TREC \$/MWh		Aug23 - Oct23		\$136.90			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	ACE Share	12.4761%				
Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Col 6 * Avg. TREC \$/MWh	Prior Col 9 + Col 7	Sum of Col 6 per Col 8	Program Assumption	Col 7 + Col 11			Col 12 * [ACE Share] per Month				
Calendar Year	Month	Est. Capacity Generating TREC (MW)	Est Approved TREC created (MWh)	Total TI Approved Capacity (MW)	Total Capacity Set Up for Payments (MW)	Est New TREC Received in GATS Account (MWh)	TREC Invoiced (MWh)	Cost of TREC Invoiced (\$)	Cumulative TREC Cost / Energy Year (\$)	TREC / Energy Year (MWh)	TREC Administrator Fee (\$)	TREC Costs + Administrator Fee (\$)	Month	TREC Costs + Administrator Fee - ACE Share			
1	2022	June	710.05	83,786	482.97	406.93	41,506	42,242	\$5,400,043	23	\$5,400,043	\$106,333	\$5,506,377	1	Jun-22	\$686,982	
2		July	770.80	90,954	502.45	424.14	47,928	51,312	\$6,535,688	23	\$11,935,732	\$110,917	\$6,646,605	2	Jul-22	\$829,238	
3		August	833.30	102,496	541.64	460.40	54,327	57,043	\$7,635,372	23	\$19,571,103	\$115,500	\$7,750,872	3	Aug-22	\$967,007	
4		September	908.30	104,454	590.39	501.83	59,217	62,177	\$8,322,584	23	\$27,893,687	\$120,083	\$8,442,667	4	Sep-22	\$1,053,316	
5		October	995.80	99,580	647.27	550.18	67,672	71,056	\$9,510,956	23	\$37,404,644	\$124,667	\$9,635,623	5	Oct-22	\$1,202,151	
6		November	1,083.30	90,997	758.31	682.48	78,485	82,409	\$11,030,669	23	\$48,435,312	\$133,833	\$11,164,502	6	Nov-22	\$1,392,896	
7		December	1,170.80	78,443	819.56	737.60	73,760	77,448	\$10,366,640	23	\$58,801,953	\$138,417	\$10,505,057	7	Dec-22	\$1,310,622	
8	2023	January	1,258.30	72,981	880.81	792.73	66,589	69,919	\$9,358,771	23	\$68,160,724	\$143,000	\$9,501,771	8	Jan-23	\$1,185,451	
9		February	1,312.05	94,467	918.43	826.59	55,382	58,151	\$7,783,601	23	\$75,944,325	\$147,583	\$7,931,184	9	Feb-23	\$989,503	
10		March	1,332.05	111,892	999.04	949.08	55,047	57,799	\$7,736,566	23	\$83,680,891	\$156,750	\$7,893,316	10	Mar-23	\$984,779	
11		April	1,352.05	137,909	1,014.04	963.33	69,360	72,828	\$9,748,212	23	\$93,429,103	\$165,917	\$9,914,129	11	Apr-23	\$1,236,898	
12		May	1,372.05	155,041	1,029.04	977.58	82,117	84,170	\$11,266,357	23	\$104,695,460	786,554	\$175,083	\$11,441,440	12	May-23	\$1,427,447
13		June	1,392.05	164,262	1,044.04	991.83	101,167	103,696	\$13,879,995	24	\$13,879,995	\$184,250	\$14,064,245	13	Jun-23	\$1,754,671	
14		July	1,412.05	166,622	1,200.24	1,140.23	128,846	132,067	\$17,677,485	24	\$31,557,480	\$202,583	\$17,880,069	14	Jul-23	\$2,230,737	
15		August	1,429.55	175,834	1,215.12	1,154.36	136,215	139,620	\$19,113,390	24	\$50,670,870	\$216,333	\$19,329,723	15	Aug-23	\$2,411,597	
16		September	1,444.55	166,123	1,227.87	1,166.47	137,644	141,085	\$19,313,943	24	\$69,984,813	\$230,083	\$19,544,026	16	Sep-23	\$2,438,334	
17		October	1,459.55	145,955	1,240.62	1,178.59	144,966	148,590	\$20,341,382	24	\$90,326,195	665,058	\$243,833	\$20,585,215	17	Oct-23	\$2,568,234

Notes:

- Column (1): Program assumption that represents the estimated capacity generating TRECs at the end of each month.
- Column (2): Estimated approved capacity generating TRECs at the end of each month.
- Column (3): Total Transition Incentive approved capacity registered for TREC payments at the end of each month.
- Column (4): Represents the solar capacity (MW) set up for payments for TRECs at the end of each month.
- Column (5): Estimated new TRECs in the GATS account at the end of each month.
- Column (6): The monthly quantity of TRECs to be invoiced to the EDCs for payments.
- Column (7): The cost of monthly TRECs invoiced. The actual cost for June and July 2022 were used as those were known at the time of filing. The Avg. TREC \$/MWh was used for August 22 through Oct. 23.
- Column (11): The monthly expense for the TREC Administrator to manage and implement the TREC Program on behalf the NJ EDCs.
- Column (12): The sum of the cost of the monthly TRECs invoiced (Column 7) and the TREC Administrator Fee (Column 11).
- Column (13): ACE's share of the cost of the TRECs created + Administrator Fee.

ATLANTIC CITY ELECTRIC COMPANY
EDC 2021 Actual Billed Sales (kWh)
Transition Renewable Energy Certificate (TREC) Solar Program

Month Year	1 2021 January	2 2021 February	3 2021 March	4 2021 April	5 2021 May	6 2021 June	7 2021 July	8 2021 August	9 2021 September	10 2021 October	11 2021 November	12 2021 December	Total	% of Total
PSE&G	3,054,632,975	3,646,441,421	3,155,779,803	2,890,201,123	2,810,145,699	3,341,365,882	4,103,580,311	3,974,861,059	3,888,921,009	3,114,972,811	2,996,236,118	3,270,459,198	40,247,597,409	57.3272%
JCP&L	1,723,652,940	1,656,701,988	1,602,510,220	1,476,121,888	1,337,742,823	1,543,121,576	1,942,576,462	2,110,381,163	2,023,865,559	1,565,790,772	1,317,263,127	1,374,522,657	19,674,251,175	28.0233%
ACE	665,100,853	678,915,365	675,157,896	598,526,653	518,768,137	701,708,841	966,122,703	1,018,955,531	1,013,068,852	648,061,526	627,633,046	647,059,985	8,759,079,388	12.4761%
RECO	137,497,323	119,135,070	96,606,894	106,950,072	106,389,077	133,299,664	163,157,710	159,367,451	156,096,363	122,916,397	103,985,248	120,486,148	1,525,887,417	2.1734%
Total	5,580,884,091	6,101,193,844	5,530,054,813	5,071,799,736	4,773,045,736	5,719,495,963	7,175,437,186	7,263,565,204	7,081,951,783	5,451,741,506	5,045,117,539	5,412,527,988	70,206,815,389	100.0000%

ATLANTIC CITY ELECTRIC COMPANY

Computation of NJ Tax Factors
As of April 1, 2022

Line No.	Description	Statutory Tax Rate
1	BPU Assessment	0.301%
2	NJ Income Tax Rate	9.000%
3	Federal Income Tax Rate	21.00%

Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
4	BPU Assessment	line 1	0.3010%	0.0000%
5	NJ Income Tax Factor	(100%-line 1) x line 2	8.9729%	9.0000%
6	Federal Income Tax Factor	(100% - (line 4 + line 5)) x line 3	19.0525%	19.1100%
7	Composite Tax Factor	line 4 + line 5 + line 6	28.3264%	28.1100%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	71.6736%	71.8900%

As of April 1, 2022

Line No.	Description	Statutory Tax Rate
1	BPU Assessment	0.301%
2	NJ Income Tax Rate	9.000%
3	Federal Income Tax Rate	21.00%

Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
4	BPU Assessment	line 1	0.3010%	0.0000%
5	NJ Income Tax Factor	(100%-line 1) x line 2	8.9729%	9.0000%
6	Federal Income Tax Factor	(100% - (line 4 + line 5)) x line 3	19.0525%	19.1100%
7	Composite Tax Factor	line 4 + line 5 + line 6	28.3264%	28.1100%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	71.6736%	71.8900%

ATLANTIC CITY ELECTRIC COMPANY

RGGI Recovery Charge

Transition Renewable Energy Certificate (TREC) Solar Program

New Jersey Deferral Calculation Interest Rates

(1)	(2)		
Date	Rate on 1st of Current Month 2yr. constant maturity Treasury	+ 60 bp	Interest Rate
Jun-21	0.16%	0.60%	0.76%
Jul-21	0.25%	0.60%	0.85%
Aug-21	0.17%	0.60%	0.77%
Sep-21	0.20%	0.60%	0.80%
Oct-21	0.27%	0.60%	0.87%
Nov-21	0.50%	0.60%	1.10%
Dec-21	0.56%	0.60%	1.16%
Jan-22	0.78%	0.60%	1.38%
Feb-22	1.18%	0.60%	1.78%
Mar-22	1.31%	0.60%	1.91%
Apr-22	2.44%	0.60%	3.04%
May-22	2.73%	0.60%	3.33%
Jun-22	2.66%	0.60%	3.26%
Jul-22	2.84%	0.60%	3.44%
Aug-22	2.90%	0.60%	3.50%
Sep-22	3.51%	0.60%	4.11%

Exhibit F

ATLANTIC CITY ELECTRIC COMPANY
RGGI Recovery Charge
Successor Solar Incentive (SuSI) Program

Updated for Actuals through September 30, 2022

SECTION I FORECASTED YEAR RECOVERY SCHEDULE

Table 1 - Forecasted Program Year Monthly ACE Delivered Sales (MWH)

Nov-22	627,821
Dec-22	674,944
Jan-23	710,856
Feb-23	685,067
Mar-23	655,623
Apr-23	549,412
May-23	561,659
Jun-23	702,069
Jul-23	898,830
Aug-23	969,074
Sep-23	855,115
Oct-23	704,839
	<u>8,595,308</u>

**Table 2 - SuSI Forecasted Program Year Revenue Requirement
(ACE's Share -12.4761%)**

	(1)	(2)	(3)	(4)
				= Col 2 +Col 3
Month	Monthly SREC II Costs	SuSI Administrator Fee	Revenue Requirement	
Nov-22	\$ 52,959	\$ 603	\$ 53,562	
Dec-22	\$ 53,232	\$ 603	\$ 53,835	
Jan-23	\$ 50,746	\$ 603	\$ 51,349	
Feb-23	\$ 56,608	\$ 1,206	\$ 57,814	
Mar-23	\$ 52,919	\$ 1,206	\$ 54,125	
Apr-23	\$ 72,000	\$ 1,206	\$ 73,206	
May-23	\$ 111,372	\$ 1,206	\$ 112,578	
Jun-23	\$ 146,132	\$ 1,809	\$ 147,941	
Jul-23	\$ 173,960	\$ 2,412	\$ 176,372	
Aug-23	\$ 219,302	\$ 2,412	\$ 221,714	
Sep-23	\$ 233,530	\$ 3,015	\$ 236,545	
Oct-23	\$ 258,256	\$ 3,618	\$ 261,874	
	<u>\$ 1,481,016</u>	<u>\$ 19,899</u>	<u>\$ 1,500,915</u>	

Table 3 - SuSI Monthly Over/Under Recovered Balances

(1)	(2)	(3)	(4)	(5) = Col 2 - Col 3 - Col 4	(6) Over/(Under) Recovery Beginning Monthly Balance	(7) Over/(Under) Recovery Ending Monthly Balance	(8) = (Col 6 + Col 7)/2 Avg Monthly Balance	(9) =Col 8 x (1-Composite Tax Factor) Net of Tax Avg Monthly Balance	(10) 2yr. constant Maturity Treasury + 60 B.P.	(11) = Col 9 x Col 10/12 Monthly Interest
Month	SuSI Rate Revenue	SREC II Purchases	SuSI Administrator Fees	Over/(Under) Recovery	Over/(Under) Recovery Beginning Monthly Balance	Over/(Under) Recovery Ending Monthly Balance	Avg Monthly Balance	Net of Tax Avg Monthly Balance	2yr. constant Maturity Treasury + 60 B.P.	Monthly Interest
Apr-22	\$ -	\$ 110	\$ 590	\$ (700)	\$ -	\$ (700)	\$ (350)	\$ (252)	3.04%	\$ (0.64)
May-22	\$ -	\$ 247	\$ 603	\$ (850)	\$ (700)	\$ (1,550)	\$ (1,125)	\$ (809)	3.33%	\$ (2.24)
Jun-22	\$ -	\$ 831	\$ 603	\$ (1,434)	\$ (1,550)	\$ (2,984)	\$ (2,267)	\$ (1,630)	3.26%	\$ (4.43)
Jul-22	\$ 135,392	\$ 3,840	\$ 603	\$ 130,948	\$ (2,984)	\$ 127,964	\$ 62,490	\$ 44,924	3.44%	\$ 128.78
Aug-22	\$ 370,231	\$ 13,935	\$ 603	\$ 355,693	\$ 127,964	\$ 483,657	\$ 305,811	\$ 219,847	3.50%	\$ 641.22
Sep-22	\$ 341,427	\$ 14,160	\$ 603	\$ 326,664	\$ 483,657	\$ 810,321	\$ 646,989	\$ 465,121	4.11%	\$ 1,593.04
Oct-22	\$ 248,268	\$ 36,997	\$ 603	\$ 210,668	\$ 810,321	\$ 1,020,989	\$ 915,655	\$ 658,264	4.11%	\$ 2,254.56

Notes:

1.) Actuals Apr. 22 - Sep. 22, Forecasted Oct. 22.

SECTION II RGGI RECOVERY CHARGE (SuSI COMPONENT) CALCULATION

Forecasted Revenue Requirement (Nov22-Oct23)	\$ 1,500,915
SuSI Deferred Balance (Over)/Under Recovery	\$ (1,020,989)
Interest (Apr. 22 - Oct. 22)	\$ (4,610)
Total Revenue Requirement	\$ 475,316
Retail Sales - kwh	8,595,307,905
\$/KWH Surcharge	\$ 0.000055
BPU Assessment	\$ -
\$/KWH Surcharge with SUT	\$ 0.000059

ATLANTIC CITY ELECTRIC COMPANY
NJ EDC SuSI Forecast
Successor Solar Incentive (SuSI) Program

NJ EDC SuSI Forecast															SuSI Revenue Requirements		
Average SREC II \$/MWh Aug22 - Oct23												\$90.00		ACE Share		12.4761%	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)					
Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Col 6 * Avg. SREC II \$/MWh	Prior Col 9 + Col 7	Sum of Col 6 per Col 8	Program Assumption	Col 7 + Col 11	Col 12 * [ACE Share] per Month						
Calendar Year	Month	Est. Capacity Generating SREC IIs (MW)	Est. Approved SREC IIs created (MWh)	Total SuSI Approved Capacity (MW)	Total Capacity Set Up for Payments (MW)	Est New SREC IIs Received in GATS Account (MWh)	SREC IIs Invoiced (MWh)	Cost of SREC IIs invoiced (\$)	Cumulative SREC IIs Cost / Energy Year (\$)	SREC IIs / Energy Year (MWh)	SuSI Administrator Fee (\$)	SREC IIs Costs + Administrator Fee (\$)	Month	SREC II Costs + Administrator Fee - ACE Share			
															EY		
1	2022	June	28.86	3,406	5.97	1.28	131	74	\$6,660	23	\$6,660	\$4,833	\$11,493	1	Jun-22	\$1,434	
2		July	35.00	4,130	10.10	2.11	238	342	\$30,780	23	\$37,440	\$4,833	\$35,613	2	Jul-22	\$4,443	
3		August	49.50	6,089	24.75	16.09	1,898	2,088	\$187,934	23	\$225,374	\$4,833	\$192,768	3	Aug-22	\$24,050	
4		September	64.00	7,360	32.00	20.80	2,454	2,577	\$231,941	23	\$457,315	\$4,833	\$236,774	4	Sep-22	\$29,540	
5		October	78.50	7,850	39.25	25.51	3,138	3,295	\$296,545	23	\$753,860	\$4,833	\$301,378	5	Oct-22	\$37,600	
6		November	93.00	7,812	55.80	39.06	4,492	4,716	\$424,485	23	\$1,178,344	\$4,833	\$429,318	6	Nov-22	\$53,562	
7		December	107.50	7,203	64.50	45.15	4,515	4,741	\$426,668	23	\$1,605,012	\$4,833	\$431,501	7	Dec-22	\$53,835	
8	2023	January	122.00	7,076	73.20	51.24	4,304	4,519	\$406,743	23	\$2,011,755	\$4,833	\$411,576	8	Jan-23	\$51,349	
9		February	136.50	9,828	95.55	71.66	4,801	5,041	\$453,731	23	\$2,465,486	\$9,667	\$463,398	9	Feb-23	\$57,814	
10		March	151.00	12,684	105.70	79.28	4,598	4,713	\$424,161	23	\$2,889,647	\$9,667	\$433,828	10	Mar-23	\$54,125	
11		April	165.50	16,881	115.85	86.89	6,256	6,412	\$577,107	23	\$3,466,753	\$9,667	\$586,773	11	Apr-23	\$73,206	
12		May	180.00	20,340	144.00	115.20	9,677	9,919	\$892,685	23	\$4,359,438	48,438	\$902,351	12	May-23	\$112,578	
13		June	194.50	22,951	155.60	124.48	12,697	13,014	\$1,171,295	24	\$1,171,295	\$14,500	\$1,185,795	13	Jun-23	\$147,941	
14		July	209.00	24,662	167.20	133.76	15,115	15,493	\$1,394,348	24	\$2,565,642	\$19,333	\$1,413,681	14	Jul-23	\$176,372	
15		August	223.50	27,491	189.98	161.48	19,054	19,531	\$1,757,777	24	\$4,323,419	\$19,333	\$1,777,110	15	Aug-23	\$221,714	
16		September	238.00	27,370	202.30	171.96	20,291	20,798	\$1,871,816	24	\$6,195,235	\$24,167	\$1,895,983	16	Sep-23	\$236,545	
17		October	252.50	25,250	214.63	182.43	22,439	23,000	\$2,070,002	24	\$8,265,237	91,836	\$2,099,002	17	Oct-23	\$261,874	

Notes:

- Column (1): Program assumption that represents the estimated capacity generating SREC IIs at the end of each month.
- Column (2): Estimated approved capacity generating SREC IIs at the end of each month.
- Column (3): Total Successor Solar Incentive Program approved capacity registered for SREC II payments at the end of each month.
- Column (4): Represents the solar capacity (MW) set up for payments for SREC IIs at the end of each month.
- Column (5): Estimated new SREC IIs in the GATS account at the end of each month.
- Column (6): The monthly quantity of SREC IIs to be invoiced to the EDCs for payments.
- Column (7): The cost of monthly SREC IIs invoiced. The actual cost for June and July 2022 were used as those were known at the time of filing. The Avg. SREC II \$/MWh was used for August 22 through Oct. 23.
- Column (11): The monthly expense for the SuSI Administrator to manage and implement the SuSI Program on behalf the NJ EDCs.
- Column (12): The sum of the cost of the monthly SREC IIs invoiced (Column 7) and the SuSI Administrator Fee (Column 11).
- Column (13): ACE's share of the cost of the SREC IIs invoiced + Administrator Fee.

ATLANTIC CITY ELECTRIC COMPANY
EDC 2021 Actual Billed Sales (kWh)
Successor Solar Incentive (SuSI) Program

Month	1	2	3	4	5	6	7	8	9	10	11	12		
Year	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	Total	% of Total
	January	February	March	April	May	June	July	August	September	October	November	December		
PSE&G	3,054,632,975	3,646,441,421	3,155,779,803	2,890,201,123	2,810,145,699	3,341,365,882	4,103,580,311	3,974,861,059	3,888,921,009	3,114,972,811	2,996,236,118	3,270,459,198	40,247,597,409	57.3272%
JCP&L	1,723,652,940	1,656,701,988	1,602,510,220	1,476,121,888	1,337,742,823	1,543,121,576	1,942,576,462	2,110,381,163	2,023,865,559	1,565,790,772	1,317,263,127	1,374,522,657	19,674,251,175	28.0233%
ACE	665,100,853	678,915,365	675,157,896	598,526,653	518,768,137	701,708,841	966,122,703	1,018,955,531	1,013,068,852	648,061,526	627,633,046	647,059,985	8,759,079,388	12.4761%
RECO	137,497,323	119,135,070	96,606,894	106,950,072	106,389,077	133,299,664	163,157,710	159,367,451	156,096,363	122,916,397	103,985,248	120,486,148	1,525,887,417	2.1734%
Total	5,580,884,091	6,101,193,844	5,530,054,813	5,071,799,736	4,773,045,736	5,719,495,963	7,175,437,186	7,263,565,204	7,081,951,783	5,451,741,506	5,045,117,539	5,412,527,988	70,206,815,389	100.0000%

ATLANTIC CITY ELECTRIC COMPANY

Computation of NJ Tax Factors
As of April 1, 2022

Line No.	Description	Statutory Tax Rate
1	BPU Assessment	0.301%
2	NJ Income Tax Rate	9.000%
3	Federal Income Tax Rate	21.00%

Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
4	BPU Assessment	line 1	0.3010%	0.0000%
5	NJ Income Tax Factor	(100%-line 1) x line 2	8.9729%	9.0000%
6	Federal Income Tax Factor	(100% - (line 4 + line 5)) x line 3	19.0525%	19.1100%
7	Composite Tax Factor	line 4 + line 5 + line 6	28.3264%	28.1100%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	71.6736%	71.8900%

As of April 1, 2022

Line No.	Description	Statutory Tax Rate
1	BPU Assessment	0.301%
2	NJ Income Tax Rate	9.000%
3	Federal Income Tax Rate	21.00%

Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
4	BPU Assessment	line 1	0.3010%	0.0000%
5	NJ Income Tax Factor	(100%-line 1) x line 2	8.9729%	9.0000%
6	Federal Income Tax Factor	(100% - (line 4 + line 5)) x line 3	19.0525%	19.1100%
7	Composite Tax Factor	line 4 + line 5 + line 6	28.3264%	28.1100%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	71.6736%	71.8900%

ATLANTIC CITY ELECTRIC COMPANY
 RGGI Recovery Charge
 Successor Solar Incentive (SuSI) Program
 New Jersey Deferral Calculation Interest Rates

(1)	(2)		
Date	Rate on 1st of Current Month 2yr. constant maturity Treasury	+ 60 bp	Interest Rate
Jun-21	0.16%	0.60%	0.76%
Jul-21	0.25%	0.60%	0.85%
Aug-21	0.17%	0.60%	0.77%
Sep-21	0.20%	0.60%	0.80%
Oct-21	0.27%	0.60%	0.87%
Nov-21	0.50%	0.60%	1.10%
Dec-21	0.56%	0.60%	1.16%
Jan-22	0.78%	0.60%	1.38%
Feb-22	1.18%	0.60%	1.78%
Mar-22	1.31%	0.60%	1.91%
Apr-22	2.44%	0.60%	3.04%
May-22	2.73%	0.60%	3.33%
Jun-22	2.66%	0.60%	3.26%
Jul-22	2.84%	0.60%	3.44%
Aug-22	2.90%	0.60%	3.50%
Sep-22	3.51%	0.60%	4.11%

In the Matter of the Combined and Consolidated Application of Atlantic City Electric Company to Adjust the Level of Its “Rider RGGI” Rate Associated with Its Legacy Solar Renewable Energy Certificate (“SREC I”) Financing Program, Its Successor Solar Renewable Energy Certificate (“SREC II”) Financing Program, Its Solar Transition Incentive Program (“TREC”), and Its Successive Solar Incentive (“SuSI”) Program (2022)
BPU Docket No. ER22070415

Service List

BPU
Carmen D. Diaz
Acting Secretary of the Board
Board of Public Utilities
44 South Clinton Avenue, 1st Floor
P.O. Box 350
Trenton, NJ 08625-0350
carmen.diaz@bpu.nj.gov
board.secretary@bpu.nj.gov

Michael Beck, Esquire
Chief Counsel
michael.beck@bpu.nj.gov

Stacy Peterson
Deputy Executive Director
stacy.peterson@bpu.nj.gov

Taryn Boland
Chief of Staff
taryn.boland@bpu.nj.gov

Mike Kammer
Director
Division of Water & Energy
mike.kammer@bpu.nj.gov

Rachel Boylan, Esquire
Legal Specialist
rachel.boylan@bpu.nj.gov

Jackie O’Grady
Office of the Chief Economist
jackie.ogrady@bpu.nj.gov

Malike Cummings
Deputy Director
Division of Water & Energy
malike.cummings@bpu.nj.gov

Bart Kilar
Division of Water & Energy
bart.kilar@bpu.nj.gov

DIVISION OF LAW
Pamela L. Owen, Esquire
Deputy Attorney General
Division of Law
Hughes Justice Complex
25 Market Street
P.O. Box 112
Trenton, NJ 08625
pamela.owen@law.njoag.gov

Brandon C. Simmons, Esquire
Deputy Attorney General
brandon.simmons@law.njoag.gov

Steven A. Chaplar, Esquire
Deputy Attorney General
steven.chaplar@law.njoag.gov

RATE COUNSEL
Brian O. Lipman, Esquire
Litigation Manager
Division of Rate Counsel
140 East Front Street, 4th Floor
P.O. Box 003
Trenton, NJ 08625-0003
blipman@rpa.nj.gov

Maura Caroselli, Esquire
Manager of Gas & Clean Energy
Deputy Rate Counsel
mcaroselli@rpa.nj.gov

Sarah Steindel, Esquire
Assistant Deputy Rate Counsel
ssteindel@rpa.nj.gov

Megan Lupo, Esquire
Assistant Deputy Rate Counsel
mlupo@rpa.nj.gov

Carlena Morrison
Paralegal
cmorrison@rpa.nj.gov

RATE COUNSEL CONSULTANT
Robert J. Henkes
Henkes Consulting
7 Sunset Road
Old Greenwich, CT 06870
rhenkes@optonline.net

ACE
Philip J. Passanante, Esquire
Assistant General Counsel
Atlantic City Electric Company
92DC42
500 N. Wakefield Drive
P.O. Box 6066
Newark, DE 19714-6066
philip.passanante@pepcoholdings.com

Nicholas W. Mattia, Jr., Esquire
10304 Green Links Drive
Tampa, FL 33626
nwmattialaw@gmail.com

Susan DeVito
Director
Pricing & Regulatory Services
susan.devito@pepcoholdings.com

Thomas M. Hahn
Manager, Revenue Requirements
thomas.hahn@pepcoholdings.com

Heather Hall
Manager, Regulatory Affairs – New Jersey
heather.hall@pepcoholdings.com

James B. Jacoby
Senior Manager, Gas Supply & Transport
jim.jacoby@pepcoholdings.com

Daniel A. Tudor
Manager, Energy Acquisition Ops
datudor@pepco.com