



Agenda Date: 2/28/18
Agenda Item: 2A

STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 3rd Floor Suite, 314
Post Office Box 350
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/

ENERGY

IN THE MATTER OF ATLANTIC CITY ELECTRIC)
COMPANY'S VERIFIED PETITION TO RECONCILE) ORDER ADOPTING STIPULATION
COSTS ASSOCIATED WITH ITS RESIDENTIAL)
CONTROLLABLE SMART THERMOSTAT PROGRAM)
FOR THE PERIOD FROM JUNE 1, 2016 THROUGH)
MAY 31, 2017 AND TO MAINTAIN ITS RIDER RGGI)
RECOVERY CHARGE FOR THE PERIOD OCTOBER)
1, 2017 THROUGH MAY 31, 2018) DOCKET NO. ER17090972

Parties of Record:

Philip J. Passanante, Esq., Atlantic City Electric Company
Stefanie A. Brand, Esq., Director, New Jersey Division of Rate Counsel

BY THE BOARD:

By this Decision and Order the New Jersey Board of Public Utilities ("Board") considers a stipulation of settlement ("Stipulation") executed on February 12, 2018 by and among Atlantic City Electric Company ("ACE" or "Company"), Board Staff ("Staff"), and the New Jersey Division of Rate Counsel ("Rate Counsel") (collectively, the "Parties"). The Stipulation resolves all factual and legal issues pertaining to the Company's September 14, 2017 petition ("September 2017 Petition"), which sought to reconcile costs associated with its Residential Controllable Small Thermostat Program ("RCSTP" or the "Program") for the period from June 1, 2016 through May 31, 2017. The September 2017 Petition also sought to maintain its existing Rider Regional Greenhouse Gas Initiative Recovery ("Rider RGGI") Charge associated with the Program at its current level of \$0.000000 per kWh for the period October 1, 2017 through May 31, 2018, previously approved by Board Order¹ dated March 24, 2017.

¹ In re Verified Petition To Reconcile Costs Associated with its Residential Controllable Smart Thermostat Program for the Period from June 1, 2015 Through May 31, 2016 and to Maintain its Rider RGGI Recovery Charge for the Period October 1, 2016 Through May 31, 2017, BPU Docket No. ER15080971 (March 24, 2017). ("March 2017 Order")

BACKGROUND AND PROCEDURAL HISTORY

By Order² dated July 1, 2008 ("2008 Order"), the Board, pursuant to N.J.S.A. 48:3-98.1(a)(3), directed the State's four electric distribution companies, including ACE, to submit proposals to the Board by August 1, 2008 for demand response ("DR") programs to be implemented for the period beginning June 1, 2009. In response to the 2008 Order, ACE submitted its DR petition to the Board on August 4, 2008 ("August 4 Filing"), under N.J.S.A. 48:3-98.1.³ The August 4 Filing contained a proposal for the RCSTP for residential customers, along with other DR proposals.

By Board Order dated July 31, 2009 (the "Initial Order"), the Board authorized the Company to commence the rollout of the RCSTP over approximately eight months, following program approval by the Board on a "region by region" basis within its service territory, and to continue over an approximate four year period until all eligible customers have been afforded an opportunity to participate in the RCSTP. The stated objective was to enroll and maintain by the conclusion of the initial four-year period (May 31, 2014) approximately 42,000 residential customer participants, some of whom could have multiple controllable demand response devices installed at their residences. The expected amount of DR reduction by the end of the initial four year period was approximately 50.64 megawatts ("MW").

In addition to reducing the Company's demand for electric capacity to meet its customers' energy requirements, the RCSTP enabled ACE to participate in available PJM Base Residual Auctions ("BRAs") and Incremental Auctions ("IAs") that would provide economic support for the costs associated with establishing the Program. ACE agreed to use its best efforts to register, nominate and/or bid each year's expected MW reduction resulting from the RCSTP into any and all PJM market(s), and/or program(s) for which the RCSTP is eligible during the life of the program. Specifically, the Company agreed to participate in PJM's BRAs and IAs in time to meet PJM registration deadlines, beginning and including registration for the summer 2010 auctions. The Initial Order provided that revenues from participation in PJM DR programs and market-based opportunities would be used to offset the RCSTP costs and mitigate the impact on ratepayers' bills.

The Initial Order directed that ACE's reasonable and prudently incurred costs associated with the RCSTP be recovered through a Rider in the Company's tariff, Rider RGGI, consistent with the Board's treatment of other programs filed under N.J.S.A. 48:3-98.1. Revenues received, or to be received, from bids placed by the Company into PJM BRAs and IAs during the initial Program rollout period, plus any Federal Stimulus Award monies received by the Company pursuant to the American Recovery and Reinvestment Act of 2009 ("ARRA") associated with the RCSTP, as well as other financial commitments made by the Company as a result of prior stipulations and associated Board Orders, were expected to offset Program costs for the initial four year rollout of the RCSTP. While the Initial Order approved the establishment of the RCSTP component of its Rider RGGI Charge, no rate was implemented at the time. The Initial Order required that ACE provide annual update filings ("Annual Filings") with the Board with respect to: (1) the progress of customer acceptance of the RCSTP and the number of

² In re Demand Response Programs for the Period Beginning June 1, 2009 – Electric Distribution Company Programs, BPU Docket No. EO08050326 (July 1, 2008).

³ In re Electric Public Utilities and Gas Public Utilities Offering Energy Efficiency and Conservation Programs, Investing in Class I Renewable Energy Resources, and Offering Class I Renewable Energy Programs in Their Respective Service Territories on a Regulated Basis Pursuant to N.J.S.A. 48:3-91, BPU Docket No. EO08030164 (May 12, 2008).

installations of the relevant devices achieved to date; (2) the status of PJM revenue credits associated with the RCSTP; (3) the status of the ARRA monies associated with the RCSTP received by ACE; (4) the impact of each of the above on the overall cost of the Program relative to the original cost estimate for the RCSTP, along with the resultant cost/benefit of the Program; and (5) to reset, if necessary, the Rider RGGI Charge associated with the RCSTP for the upcoming program year in order for ACE to recovery its costs of Program implementation.

On March 31, 2010, ACE filed its first Annual Filing as required by the Initial Order. By Order⁴ dated June 16, 2010, the Board approved an RCSTP component rate of the Rider RGGI Charge of \$0.000190 per kWh.

By petition dated April 12, 2011, the Company filed its second Annual Filing on the RCSTP and provided a status report on RCSTP implementation. ("April 2011 Petition") The April 2011 Petition did not request a modification to the RCSTP component of ACE's Rider RGGI Charge. By petition dated April 11, 2012, the Company filed its third Annual Filing on the RCSTP. ("April 2012 Petition") In addition to the required information, the April 2012 Petition included a request to increase in the RCSTP component of the Rider RGGI Charge for service rendered on and after July 1, 2012. By Order⁵ dated May 29, 2013, the Board approved a stipulation which resolved both the April 2011 Petition and the April 2012 Petition.

By petition dated July 5, 2013, ACE filed its fourth Annual Filing and requested an increase in the RCSTP component of the Rider RGGI Charge. By Order⁶ dated September 18, 2013, the Board approved a stipulation among the Parties, which increased the RCSTP component of ACE's RGGI Rider Charge to \$0.000493 per kWh. The September 2013 Order also authorized ACE to continue the Program beyond the initial four year rollout which was anticipated to be completed by May 31, 2014 and ordered that ACE file a petition no later than October 1, 2013 with proposed parameters for the continuation of the Program. ACE made the requisite filing on September 30, 2013.

By petition dated September 30, 2013, ACE filed a petition seeking authorization to continue implementation of its RCSTP for a four-year period commencing June 1, 2014 and ending on May 31, 2018. ("September 2013 Petition") The September 2013 Petition also constituted ACE's Annual Filing and sought approval to decrease the RCSTP component of its Rider RGGI Charge for the period June 1, 2014 through May 31, 2015. By Order⁷ dated April 24, 2014, the

⁴ In re the Petition of Atlantic City Electric Company Requesting Approval of Changes to Its Electric Regional Greenhouse Gas Recovery ("RGGI") Charge in Connection to the Residential Controllable Smart Thermostat Program, BPU Docket No. ER10050351 (June 16, 2010).

⁵ In re Atlantic City Electric Company's Verified Petition Requesting Authorization to Implement Changes to its Residential Controllable Smart Thermostat Program ("RCSTP") Component of its RGGI Recovery Charge for 2011-2012 AND In re Atlantic City Electric Company's Verified Petition Requesting Authorization to Implement Changes to its Residential Controllable Smart Thermostat Program ("RCSTP") Component of its RGGI Recovery Charge for 2012-2013, BPU Docket Nos. ER11060379 and ER12050426 (May 29, 2013).

⁶ In re Atlantic City Electric Company's Verified Petition Requesting Authorization to Implement Changes to its Residential Controllable Smart Thermostat Program Component of its RGGI Recovery Charge for 2012-2013, BPU Docket No. ER13070627 (September 18, 2013).

⁷ In re Atlantic City Electric Company's Verified Petition Requesting Authorization to Continue Implementation of its Residential Controllable Smart Thermostat Program for the Four Year Period Commencing on or about June 1, 2014 and Modification of its RGGI Recovery Charge for 2014-2015, BPU Docket No. ER13100907 (April 24, 2014). ("April 2014 Order")

Board approved a stipulation, which reduced the RCSTP portion of the Rider RGGI Charge applicable to the RCSTP to \$0.000010 per kWh. Additionally, the April 2014 Order extended the RCSTP for an additional four years from June 1, 2014 through May 31, 2018 allowing the Company to continue participating in the PJM Base Residual Auction and Incremental Auctions and thus, continuing to be eligible to receive revenues to offset the costs for the RCSTP.

By petition dated July 31, 2014, the Company filed an Annual Filing in conformance with the requirements of the 2009 Order, to reconcile the results of the four-year initial implementation of the RCSTP ("July 2014 Petition"). Based upon the data provided in support of the reconciliation of the initial four year implementation costs for the RCSTP, as well as the status of PJM revenue credits associated with the RCSTP, and the final accounting of the ARRA monies associated with the RCSTP received by the Company, the July 2014 Petition requested a further reduction in the RCSTP component of Rider RGGI of \$0.000010 per kWh to \$0.000000 per kWh. During the course of the July 2014 Petition, ACE advised the Parties that it wanted to submit a bid in the upcoming BRA scheduled to be conducted in May 2015, which auction had a performance period commencing on June 1, 2018 and continuing through May 31, 2019. However, that performance period was beyond the current BPU authorized termination date for the RCSTP. Accordingly, the Company requested an extension of the RCSTP covering the performance period for the May 2015 BRA; otherwise, it would not submit a bid in that auction.⁸ By Order⁹ dated April 15, 2015, the Board approved the stipulation, which resolved the July 2014 Petition authorizing a reduction of the Rider RGGI rate related to the RCSTP to \$0.000000 per kWh, granting an extension of the RCSTP for an additional year until May 31, 2019 and permitting the Company to participate in the May 2015 BRA.

By petition dated August 19, 2015, the Company filed an Annual Filing to reconcile the results for the period June 1, 2014 through May 31, 2015 and to seek an approval to maintain the RCSTP component of its Rider RGGI Charge of \$0.000000 per kWh for the period October 1, 2015 through May 31, 2016. ("August 2015 Petition") On October 15, 2015, ACE amended the August 2015 Petition seeking to extend the RCSTP for an additional 12 month period, commencing on June 1, 2019 and terminating on May 31, 2020 to allow ACE to submit bids into the BRA for May 2016. ("October 2015 Amendment") By Order¹⁰ dated March 18, 2016, the Board approved a stipulation, which approved the August 2015 Petition and October 2015 Amendment, authorizing ACE to maintain its Rider RGGI Charge of \$0.000000 per kWh related to the RCSTP in addition to extending the Program for an additional year until May 31, 2020.

By petition dated September 7, 2016, ACE filed an Annual Filing to reconcile the results for the period June 1, 2015 through May 31, 2016 and to seek an approval to maintain the current RCSTP component of its Rider RGGI Charge of \$0.000000 per kWh for the period October 1, 2016 through May 31, 2017. In its March 2017 Order, the Board approved a stipulation which authorized ACE to maintain its current Rider RGGI Charge of \$0.000000 per kWh related to the RCSTP.

⁸ According to ACE, to submit a bid in the May 2015 BRA, it had to submit the requisite documents to PJM on or about April 15, 2015.

⁹ In re Atlantic City Electric Company's Verified Petition to Reconcile the Initial Four Year Term of Residential Controllable Smart Thermostat Program and to Reduce its RGGI Recovery Charge for the Period June 1, 2014 Through May 31, 2015 BPU Docket No. ER14070832 (April 15, 2015).

¹⁰ In re Atlantic City Electric Company's Verified Petition to Reconcile the Initial Four Year Term of Residential Controllable Smart Thermostat Program and to Maintain its RGGI Recovery Charge for the Period June 1, 2015 Through May 31, 2016 BPU Docket No. ER14070832 (March 18, 2016).

September 2017 Petition

On September 14, 2017, ACE filed the instant petition with the Board. In the September 2017 Petition, the Company requested approval to reconcile costs associated with its RCSTP for the period of June 1, 2016 through May 31, 2017 and maintain its current existing Rider RGGI recovery charge associated with the Program for the period of October 1, 2017 through May 31, 2018. ACE requested no increase in the current RSCTP component of its Rider RGGI Charge of \$0.000000 per kWh associated with the Program.

Since the Company requested to no change in the rate, no public hearings on the September 2017 Petition were required or held.

STIPULATION

The Parties have engaged in discovery and discussed the issues in this matter. As a result of those discussions, on February 12, 2018, the Parties executed the Stipulation in this matter. The Stipulation provides for the following:¹¹

- The Parties agree in settlement of this matter that the September 2017 Petition, including the estimated costs and revenues, as more fully set forth on Exhibit A of the September 2017 Petition and attached to the Stipulation as Attachment A, is consistent in all material respects with the terms and conditions of the 2009 Order, as well as all applicable subsequent Board Orders, and therefore should be approved by the Board.
- As provided in the May 2013 Order, all PJM revenues, including those from the sale of energy pursuant to PJM programs, derived from the Program shall continue to be credited to customers through the Rider RGGI Charge or other successor clause. Any penalties arising from PJM bids shall not be recoverable from ACE's customers.

DISCUSSION AND FINDING

The Board has carefully reviewed the record in this proceeding, including the September 2017 Petition and the attached Stipulation. The Board **HEREBY FINDS** that the Stipulation represents a fair and reasonable resolution of the issues, is in the public interest and in accordance with the law. Accordingly, the Board **HEREBY ADOPTS** the attached Stipulation as its own, incorporating by reference its terms and conditions as if fully set forth herein.

The Board **HEREBY APPROVES** the preservation of the current RCSTP Rate of \$0.000000 per kWh (including taxes) until changed by further order of the Board. As a result of the Stipulation, there will be no impact on the bills of ACE's ratepayers.

The Board **HEREBY ORDERS** the Company to file revised tariff sheets conforming to the terms of the Stipulation by within five (5) days of service of this Order.

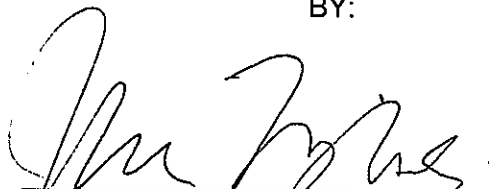
¹¹ Although summarized in this Order, should there be any conflict between this summary and the Stipulation, the terms of the Stipulation control, subject to the findings and conclusion in this Order.

The Company's costs will remain subject to audit by the Board. This Decision and Order shall not preclude nor 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 March 10, 2018.

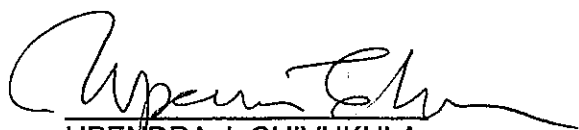
DATED: 2/28/18

BOARD OF PUBLIC UTILITIES
BY:

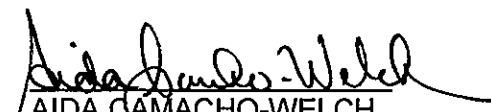

JOSEPH L. FIORDALISO
PRESIDENT


MARY-ANNA HOLDEN
COMMISSIONER


DIANNE SOLOMON
COMMISSIONER


UPENDRA J. CHIVUKULA
COMMISSIONER


RICHARD S. MROZ
COMMISSIONER

ATTEST: 
AIDA CAMACHO-WELCH
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 ATLANTIC CITY ELECTRIC COMPANY'S VERIFIED PETITION TO
RECONCILE COSTS ASSOCIATED WITH ITS RESIDENTIAL CONTROLLABLE SMART
THERMOSTAT PROGRAM FOR THE PERIOD FROM JUNE 1, 2016 THROUGH MAY 31,
2017 AND TO MAINTAIN ITS RIDER RGGI RECOVERY CHARGE FOR THE PERIOD
OCTOBER 1, 2017 THROUGH MAY 31, 2018
BPU DOCKET NO. ER17090972

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February 12, 2018

**VIA FEDERAL EXPRESS and
ELECTRONIC MAIL**
board.secretary@bpu.nj.gov

Attention: Aida Camacho
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Board of Public Utilities
44 South Clinton Avenue, 3rd Floor, Suite 314
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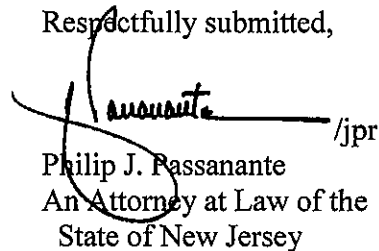
RE: In the Matter of Atlantic City Electric Company's Verified Petition to Reconcile Costs Associated with Its Residential Controllable Smart Thermostat Program for the Period June 1, 2016 through May 31, 2017 and to Maintain Its Rider RGGI Recovery Charge for the Period October 1, 2017 through May 31, 2018 BPU Docket No. ER17090972

Dear Ms. Camacho:

Attached hereto for filing are the original and ten (10) copies of a fully executed Stipulation of Settlement (the "Stipulation") in connection with the above-referenced matter. It is Atlantic City Electric Company's understanding that the Stipulation will be placed on the agenda for consideration at the regular meeting currently scheduled for Wednesday, February 28, 2018.

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,

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

Enclosure
cc: Service List

**IN THE MATTER OF ATLANTIC CITY
ELECTRIC COMPANY'S VERIFIED
PETITION TO RECONCILE COSTS
ASSOCIATED WITH ITS RESIDENTIAL
CONTROLLABLE SMART
THERMOSTAT PROGRAM FOR THE
PERIOD JUNE 1, 2016 THROUGH MAY
31, 2017 AND TO MAINTAIN ITS RIDER
RGGI RECOVERY CHARGE FOR THE
PERIOD OCTOBER 1, 2017 THROUGH
MAY 31, 2018**

**STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES
STIPULATION OF SETTLEMENT
BPU DOCKET NO. ER17090972**

APPEARANCES:

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

Alex Moreau and Veronica Beke, Deputy Attorneys General, on behalf of the Staff of the New Jersey Board of Public Utilities (Gurbir S. Grewal, Attorney General of New Jersey); and

Ami Morita, Esq., Deputy Rate Counsel and Diane Schulze, Esq., Assistant Deputy Rate Counsel, on behalf of the New Jersey Division of Rate Counsel (Stefanie A. Brand, Director).

This Stipulation of Settlement (the "Stipulation") is hereby made and executed as of this 5th day of February, 2018, by and among Atlantic City Electric Company ("ACE" or the "Company"), the Staff of the New Jersey Board of Public Utilities ("Staff"), and the New Jersey Division of Rate Counsel ("Rate Counsel") (individually, a "Party" and collectively, the "Parties" or the "Signatory Parties"), in settlement of all factual and legal issues pertaining to the Company's September 13, 2017 Verified Petition, as fully described in the above caption (the "2017 Reconciliation Petition").

Pursuant to the New Jersey Board of Public Utilities' (the "Board" or "BPU") Order dated July 31, 2009 (the "2009 Order"),¹ which approved a stipulation of the Parties (the "2009

¹ Board Order dated July 31, 2009 in BPU Docket Nos. EO08050326, EO08080543 and EO07110881.

Stipulation”), the Company is required to reconcile annually the costs and revenues associated with its Residential Controllable Smart Thermostat Program (the “Program” or the “RCSTP”) with the Board and the Parties. The specific details of the Program, including the related background information leading to its development and implementation, are fully set forth in the 2009 Stipulation, as well as the Orders issued in this regard, and as such, they are not repeated, but are deemed to be incorporated in this Stipulation.

In the 2017 Reconciliation Petition, ACE proposed to maintain the current Regional Greenhouse Gas Initiative Recovery Charge (referred to herein as “Rider RGGI”) component related to the Program at the previously approved rate of \$0.000000 per kWh; therefore, public notice was not required to be published in connection with this filing and no public hearing was necessary. The Signatory Parties join in recommending that the Board issue an Order approving this Stipulation based upon the following facts and stipulated issues.

BACKGROUND

The RCSTP was approved with an expectation that the Program would start in March 2010 with an initial roll out period of four years, during which time ACE was required to offer the Program to all of its eligible customers and connect and maintain approximately 42,200 active participants, with approximately 42,300 qualifying units by mid-year 2014. Participants could elect to use either thermostats or switches. Such demand response (“DR”) devices can be remotely managed by the Company in order to reduce electric usage in customers’ homes during periods of peak electric demand. ACE agreed to register, nominate, and/or bid² each year's expected Megawatt reduction resulting from the RCSTP into PJM’s Base Residual and Incremental Auctions in time to meet PJM registration deadlines, beginning and including registration for

²The term “bid” as used herein shall indicate what the Company will “offer” into the relevant PJM auctions.

summer 2010 auctions. The 2009 Order noted that revenues from participation in PJM DR programs and market-based opportunities would be used to off-set Program costs and mitigate the impact on customers' bills.

ACE was required to provide an annual update filing to the Board and the Parties with respect to: (1) the progress of customer acceptance of the RCSTP and the number of installations of the relevant devices achieved to date; (2) the status of PJM revenue credits associated with the RCSTP; (3) the status of Federal Stimulus Award monies associated with the RCSTP received by the Company; (4) the impact of each of the above on the overall cost of the Program relative to the original cost estimate for the RCSTP, along with the resultant cost/benefit of the Program; and (5) to reset, if necessary, the Rider RGGI associated with the RCSTP for the upcoming program year in order for ACE to recover its costs of Program implementation.

On March 31, 2010, the Company filed its first update Petition³ with respect to the progress of the RCSTP establishing the initial RGGI rates for the RCSTP. On April 12, 2011, the Company filed its second update Petition with respect to the progress of the RCSTP.⁴ ACE proposed no change in the RGGI Charge in its April 2011 filing. On April 11, 2012 (the "April 2012 Petition"),⁵ the Company filed its third update Petition with respect to the progress of the RCSTP as required by the 2009 Order. In its April 2012 Petition, ACE proposed certain changes to its then-existing Rider RGGI for the RCSTP.

Following the filing of the April 2012 Petition, the Parties submitted discovery to the Company with respect to the information included in the petition. Specifically, Staff and Rate Counsel questioned why the Company had not submitted bids in certain PJM auctions for which

³ The March 31, 2010 Petition was assigned BPU Docket No. ER10050351.

⁴ The April 12, 2011 Petition was assigned BPU Docket No. ER11060379.

⁵ The April 11, 2012 Petition was assigned BPU Docket No. ER12050426.

the RCSTP was eligible. By stipulation dated April 11, 2013 (the "April 2013 Stipulation"), which Stipulation was approved by Board Order dated May 29, 2013 (the May 2013 Order"), the Company agreed to make certain revenue credit adjustments associated with the RCSTP in order to provide its customers with the full value of PJM auction revenues to which they are entitled, and to make an additional revenue credit of \$300,000. In compliance with the 2009 Order, and consistent with the requirements of the April 2013 Stipulation and related May 2013 Order, the Company, on July 5, 2013 submitted its Fourth RCSTP Update Petition (the "July 2013 Petition")⁶, covering the program costs and revenues for the Program year commencing on June 1, 2012 through May 31, 2013.

In the July 2013 Petition, the Company advised the Board and the Parties that ACE expected to complete the initial RCSTP roll-out by May 31, 2014. By Stipulation dated September 5, 2013 (the "September 2013 Stipulation"), the Parties requested the Board issue an Order approving same. The September 2013 Stipulation indicated that the Company would submit a further petition seeking the Board's approval of an extension of the Program for an additional four-year period. By Order dated September 18, 2013 (the "September 2013 Order"), the Board approved the September 2013 Stipulation of the Parties.

On or about October 1, 2013, consistent with the September 2013 Stipulation and Order, the Company filed a Verified Petition (the "October 2013 Petition")⁷ requesting the Board's authorization to extend the RCSTP for an additional four years, commencing June 1, 2014 at the 42,200 active participant level, and to reduce the applicable Rider RGGI charge effective June 1, 2014 to \$0.000010 per kWh. The Parties entered into a Stipulation dated March 26, 2014 (the "March 2014 Stipulation"), recommending that the Board approve the Company's October 2013

⁶ The July 5, 2013 Petition was assigned BPU Docket No. ER13070627.

⁷ The October 1, 2013 Petition was assigned BPU Docket No. ER13100907.

Petition as submitted. By Order dated April 24, 2014 (the "April 2014 Order"), the Board approved the March 2014 Stipulation. The April 2014 Order authorizes the Company to operate the RCSTP until May 31, 2018.

On or about July 30, 2014, the Company filed a Reconciliation Petition (the "2014 Reconciliation Petition")⁸ in conformance with the requirements of the 2009 Order, in order to reconcile the results of the four-year implementation of the RCSTP. Based upon the data provided in support of the reconciliation of the initial four-year implementation cost for the RCSTP, as well as the status of PJM revenue credits associated with the RCSTP, and the final accounting of the Federal Stimulus Award monies associated with the RCSTP received by the Company, the 2014 Reconciliation Petition sought a further reduction in the RGGI charge of \$0.000010 per kWh for the RCSTP to \$0.000000 per kWh.

Additionally, ACE advised the Parties that it wished to submit a bid in the PJM Base Residual Auction ("BRA") scheduled to be conducted in May 2015, which auction had a performance period commencing on June 1, 2018 and continuing through May 31, 2019. However, that performance period was beyond the BPU authorized termination date for the RCSTP. The Company indicated that, without an extension of the RCSTP covering the performance period for the May 2015 BRA, it could not submit an offer in that auction. On April 2, 2015, the Parties entered into a Stipulation (the "April 2015 Stipulation") recommending the Board approve the Company's proposed reduction in the Rider RGGI charge for the Program to \$0.000000 per kWh, and further that the requested extension of the Program to May 31, 2019 be authorized. By Order dated April 15, 2015, the Board approved the April 2015 Stipulation as recommended by the Parties.

⁸ The 2014 Reconciliation Petition was assigned BPU Docket No. ER14070832.

On or about August 19, 2015, the Company filed its 2015 Initial Reconciliation Petition in conformance with the requirements of the 2009 Order. Based upon the data provided in support thereof, the 2015 Initial Reconciliation Petition sought to maintain the current RGGI charge of \$0.000000 per kWh for the RCSTP. Additionally, on or about October 5, 2015, ACE filed with the Board and the Parties an Amended Petition, seeking the Board's approval of an additional one-year extension of the RCSTP in order to allow it to submit an offer in the PJM BRA scheduled to be conducted in May 2016, which auction has a performance period commencing on June 1, 2019 and continuing through May 31, 2020. However, that performance period is beyond the BPU authorized termination date for the RCSTP. The Company indicated that, without an extension of the RCSTP covering the performance period for the May 2016 BRA, it would not be able to submit an offer in that auction. By Order dated March 18, 2016, the Board approved a Stipulation of the Parties dated February 29, 2016, which approved the continuation of the existing Rider RGGI charge of \$0.000000 per kWh for the RCSTP, and that the Program term be extended through May 31, 2020.

By Petition dated September 7, 2016, the Company filed its 2016 Reconciliation Petition in conformance with the requirements of the 2009 Order. Based upon the data provided in support thereof, the 2016 Reconciliation Petition sought to maintain the current Rider RGGI charge of \$0.000000 per kWh for the Program for the period commencing on October 1, 2016, and ending on May 31, 2017. By Stipulation of the Parties dated March 3, 2017 (the "2017 Stipulation"), the Parties recommended the Board approve the 2016 Reconciliation Petition. By Order dated March 24, 2017, the Board approved the 2017 Stipulation.

Finally, by Petition dated September 13, 2017, the Company filed its 2017 Reconciliation Petition in conformance with the requirements of the 2009 Order. Based upon the data provided

in the 2017 Reconciliation Petition's **Exhibit A**, attached thereto, the 2017 Reconciliation Petition sought to maintain the current Rider RGGI charge of \$0.000000 per kWh for the RCSTP for the period commencing on October 1, 2017, and ending on May 31, 2018.

Formal discovery was submitted by Staff on December 8, 2017, and the Company provided its responses to that discovery on December 20, 2017. Subsequently, the Parties engaged in telephonic discussions and email communications with regard to the 2017 Reconciliation Petition. Since approval of the 2017 Reconciliation Petition will not result in a rate increase, the Parties agree that no public hearing is required.

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 2017 Reconciliation Petition.

The Parties agree in settlement of this matter that the 2017 Reconciliation Petition, including the estimated costs and revenues, as more fully set forth on **Exhibit A** of the 2017 Reconciliation Petition and attached hereto as **Attachment A**, is consistent in all material respects with the terms and conditions of the 2009 Order, as well as all applicable subsequent Board Orders, and therefore should be approved by the Board. As provided in the May 2013 Order, all PJM revenues, including those from the sale of energy pursuant to PJM programs, derived from the Program shall continue to be credited to customers through the Rider RGGI charge or other successor clause. Any penalties arising from PJM bids shall not be recoverable from ACE's customers.

SETTLEMENT IMPLEMENTATION

The Parties hereby request that this proposed Stipulation be considered by the Board as soon as reasonably possible.

CONCLUSION

1. 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 that 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 ten (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.

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

3. 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 such prior Stipulation; and (b) the contents of this Stipulation shall not in any way be considered, cited or used by any of the Stipulating 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.

4. It is specifically understood and agreed that this Stipulation represents a negotiated agreement and has been made exclusively for the purpose of this proceeding. Except as expressly provided herein, the Stipulating 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. The Parties further agree that this Stipulation is in no way binding upon them in any other proceeding, except to enforce the terms of this Stipulation.

5. 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.

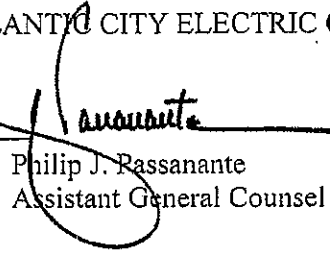
WHEREFORE, the Parties hereto have duly executed and do respectfully submit this Stipulation to the Board and recommend that the Board issue a Final Decision and Order adopting and approving this Stipulation in its entirety in accordance with the terms hereof.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

ATLANTIC CITY ELECTRIC COMPANY

Dated: February 5, 2018

By: _____


Philip J. Passanante
Assistant General Counsel

GURBIR S. GREWAL
ATTORNEY GENERAL OF
NEW JERSEY
Attorney for the Staff of the New Jersey Board of
Public Utilities

Dated: _____


By: _____

Veronica Beke
Deputy Attorney General

STEFANIE A. BRAND, ESQ.
DIRECTOR
DIVISION OF RATE COUNSEL

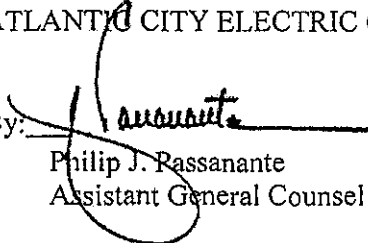
Dated: 9/12/18

By: _____


Diane Schulze, Esq.

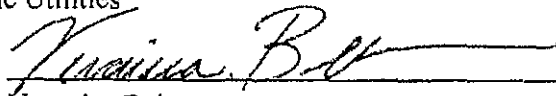
ATLANTIC CITY ELECTRIC COMPANY

Dated: February 5, 2018

By: 
Philip J. Passanante
Assistant General Counsel

GURBIR S. GREWAL
ATTORNEY GENERAL OF
NEW JERSEY
Attorney for the Staff of the New Jersey Board of
Public Utilities

Dated: 2/9/2018

By: 
Veronica Beke
Deputy Attorney General

STEFANIE A. BRAND, ESQ.
DIRECTOR
DIVISION OF RATE COUNSEL

Dated: _____

By: _____
Diane Schulze, Esq.

Attachment A

ATLANTIC CITY ELECTRIC COMPANY
RGGI Recovery Charge
Demand Response Program

SECTION I FORECASTED YEAR AMORTIZATION SCHEDULE

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

Oct-17	671,594
Nov-17	612,470
Dec-17	689,058
Jan-18	761,948
Feb-18	710,532
Mar-18	681,854
Apr-18	627,885
May-18	593,398
	<u>5,326,739</u>

Table 2 - Forecasted Program Year Monthly Amortization and CCRF

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
					= (Col 3 - Col 4) x Composite Tax Factor		= Col 5 - Col 7 Unamortized Ending Balance Net of Accum Deferred Tax		= Col 8 x (Col 9)/12	= Col 10 x 1/(1- Composite Tax Factor)			= Col 4 + Col 11 + Col 12 - Col 13
Month	Unamortized Beginning Balance	Additional Program Costs	Amortization	Unamortized Ending Balance	Deferred Tax Activity	Accum Deferred Tax	CCRFR Rate Net-of-Tax	Estimated CCRFR Net-of-Tax	Estimated CCRFR Adjusted for Income Tax	O&M Expense	PJM Market Revenues	Revenue Requirement	
Oct-17 \$	\$ -	\$ 9,568	\$ (4,160)	\$ 13,729	\$ 5,608	\$ 5,608	6.49%	\$ 22	\$ 37	\$ 119,513	\$ 204,972	\$ (89,583)	
Nov-17 \$	\$ 13,729	\$ 9,568	\$ (3,794)	\$ 27,091	\$ 5,459	\$ 11,067	6.49%	\$ 65	\$ 110	\$ 119,513	\$ 198,360	\$ (82,531)	
Dec-17 \$	\$ 27,091	\$ 9,568	\$ (4,145)	\$ 40,804	\$ 5,602	\$ 16,669	6.49%	\$ 109	\$ 184	\$ 119,513	\$ 204,972	\$ (89,420)	
Jan-18 \$	\$ 40,804	\$ 9,568	\$ (4,720)	\$ 55,093	\$ 5,837	\$ 22,506	6.49%	\$ 153	\$ 259	\$ 119,513	\$ 204,972	\$ (89,920)	
Feb-18 \$	\$ 55,093	\$ 9,568	\$ (4,402)	\$ 69,063	\$ 5,707	\$ 28,213	6.49%	\$ 199	\$ 336	\$ 119,513	\$ 185,136	\$ (69,689)	
Mar-18 \$	\$ 69,063	\$ 9,568	\$ (4,224)	\$ 82,855	\$ 5,634	\$ 33,847	6.49%	\$ 243	\$ 411	\$ 119,513	\$ 204,972	\$ (89,272)	
Apr-18 \$	\$ 82,855	\$ 9,568	\$ (3,890)	\$ 96,313	\$ 5,498	\$ 39,345	6.49%	\$ 287	\$ 465	\$ 119,513	\$ 198,360	\$ (82,252)	
May-18 \$	\$ 96,313	\$ 9,568	\$ (3,676)	\$ 109,557	\$ 5,410	\$ 44,755	6.49%	\$ 329	\$ 557	\$ 119,513	\$ 204,972	\$ (88,578)	
Total			<u>(33,011)</u>						<u>2,379</u>	<u>956,101</u>	<u>1,606,716</u>	<u>(681,246)</u>	

SECTION II - PRIOR YEAR TRUE UP

Table 3 - Actual Prior Period Monthly Revenue Requirement (Actuals through May 17, Estimates Jun-Sep 17)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
				= Col 2 + Col 3 - Col 4	= (Col 3 - Col 4) x Composite Tax Factor		= Col 5 - Col 7		= Col 8 x (Col 9)/12	= Col 10 x 1/(1- Composite Tax Factor)			= Col 4 + Col 11 + Col 12 - Col 13
Month	Unamortized Beginning Balance	Actual Additional Program Costs	Actual Amortization	Unamortized Ending Balance	Deferred Tax Activity	Accum Deferred Tax	Unamortized Ending Balance Net of Accum Deferred Tax	CCRF Rate Net-of-Tax	Estimated CCRF Net-of-Tax	Adjusted for Income Tax	O&M Expense	PJM Market Revenues	Revenue Requirement
May-16	\$ 2,974,626	\$ 5,882	\$ 12,593	\$ 2,967,916	\$ (2,741)	\$ 1,212,391	\$ 1,755,525	6.57%	\$ 9,623	\$ 16,269	\$ 50,017	\$ 303,532	\$ (224,653)
Jun-16	\$ 2,967,916	\$ 9,561	\$ 1,994,972	\$ 982,505	\$ (811,040)	\$ 401,351	\$ 581,154	6.57%	\$ 6,397	\$ 10,815	\$ 173,853	\$ 206,756	\$ 1,972,884
Jul-16	\$ 982,505	\$ 663	\$ 19,951	\$ 963,217	\$ (7,879)	\$ 393,472	\$ 569,745	6.57%	\$ 3,151	\$ 5,327	\$ 102,218	\$ 213,647	\$ (86,151)
Aug-16	\$ 963,217	\$ 4,510	\$ 24,045	\$ 943,682	\$ (7,980)	\$ 385,462	\$ 558,190	6.55%	\$ 3,078	\$ 5,205	\$ 125,068	\$ 213,647	\$ (59,329)
Sep-16	\$ 943,682	\$ 11,932	\$ 23,169	\$ 932,444	\$ (4,590)	\$ 380,902	\$ 551,542	6.49%	\$ 3,002	\$ 5,075	\$ 109,342	\$ 206,755	\$ (69,169)
Oct-16	\$ 932,444	\$ 11,996	\$ 15,685	\$ 928,754	\$ (1,507)	\$ 379,395	\$ 549,359	6.49%	\$ 2,978	\$ 5,034	\$ 128,508	\$ 213,647	\$ (64,419)
Nov-16	\$ 928,754	\$ 10,821	\$ 13,013	\$ 926,562	\$ (896)	\$ 378,499	\$ 548,063	6.49%	\$ 2,968	\$ 5,018	\$ 101,487	\$ 206,755	\$ (87,237)
Dec-16	\$ 926,562	\$ 3,446	\$ 14,553	\$ 915,455	\$ (4,537)	\$ 373,962	\$ 541,493	6.49%	\$ 2,947	\$ 4,982	\$ 75,825	\$ 213,648	\$ (118,288)
Jan-17	\$ 915,455	\$ (1,041)	\$ 16,156	\$ 898,258	\$ (7,025)	\$ 366,937	\$ 531,321	6.49%	\$ 2,902	\$ 4,906	\$ 81,512	\$ 213,615	\$ (111,041)
Feb-17	\$ 898,258	\$ (1,355)	\$ 14,999	\$ 881,904	\$ (6,681)	\$ 350,256	\$ 521,648	6.49%	\$ 2,848	\$ 4,815	\$ 110,443	\$ 192,944	\$ (62,686)
Mar-17	\$ 881,904	\$ 2,461	\$ 13,604	\$ 870,761	\$ (4,552)	\$ 355,704	\$ 515,057	6.49%	\$ 2,804	\$ 4,741	\$ 89,088	\$ 213,616	\$ (106,182)
Apr-17	\$ 870,761	\$ 6,083	\$ 13,654	\$ 863,190	\$ (3,093)	\$ 352,611	\$ 510,579	6.49%	\$ 2,774	\$ 4,690	\$ 145,222	\$ 206,716	\$ (43,150)
May-17	\$ 863,190	\$ 6,353	\$ 12,732	\$ 856,811	\$ (2,606)	\$ 350,005	\$ 506,806	6.49%	\$ 2,752	\$ 4,652	\$ 127,738	\$ 213,606	\$ (68,484)
Jun-17	\$ 856,811	\$ 9,568	\$ 866,379	\$ -	\$ (350,005)	\$ -	\$ 0	6.49%	\$ 1,371	\$ 2,318	\$ 119,513	\$ 198,360	\$ 789,850
Jul-17	\$ -	\$ 9,568	\$ 9,568	\$ -	\$ -	\$ -	\$ 0	6.49%	\$ -	\$ -	\$ 119,513	\$ 204,972	\$ (75,891)
Aug-17	\$ -	\$ 9,568	\$ 9,568	\$ -	\$ -	\$ -	\$ 0	6.49%	\$ -	\$ -	\$ 119,513	\$ 204,972	\$ (75,891)
Sep-17	\$ -	\$ 9,568	\$ 9,568	\$ -	\$ -	\$ -	\$ 0	6.49%	\$ -	\$ -	\$ 119,513	\$ 198,360	\$ (69,279)

Note: The amount in column 4 for the month of June 17 includes \$856,811 credited as amortization based on the revenue requirements amount being negative through May 2017. This amount is credited as amortization in order to reduce the unamortized program balance based on the mechanism described and approved in the 07/31/2009 NJ Board Order.

Table 4 - Prior Period Monthly Over/Under Recovered Balances

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	= Table 3 Col 14		= Col 3 - Col 2	Over/(Under) Recovery Beginning Monthly Balance	Over/(Under) Recovery Ending Monthly Balance	= (Col 5 + Col 6)/2	= Col 7 x (1-Composite Tax Factor)		= Col 8 x Col 9/12
Month	Revenue Requirement	Actual Monthly DSM Surcharge Revenue	Over/(Under) Recovery			Avg Monthly Balance	Net of Tax Avg Monthly Balance	STD Rate	Interest
May-16	\$ (224,653)	\$ (3)	\$ 224,650	\$ 1,751,848	\$ 1,976,499	\$ 1,864,174	\$ 1,102,659	0.41%	\$ 377
Jun-16	\$ 1,972,884	\$ (0)	\$ (1,972,884)	\$ 1,978,932	\$ 6,047	\$ 992,490	\$ 587,058	0.41%	\$ 199
Jul-16	\$ (86,151)	\$ (7)	\$ 86,144	\$ 6,047	\$ 92,191	\$ 49,119	\$ 29,054	0.36%	\$ 9
Aug-16	\$ (59,329)	\$ 1	\$ 59,330	\$ 92,191	\$ 151,521	\$ 121,856	\$ 72,078	0.33%	\$ 20
Sep-16	\$ (69,169)	\$ (1)	\$ 69,168	\$ 151,521	\$ 220,689	\$ 186,105	\$ 110,081	0.23%	\$ 21
Oct-16	\$ (64,419)	\$ (7)	\$ 64,413	\$ 220,689	\$ 285,102	\$ 252,895	\$ 149,588	0.27%	\$ 34
Nov-16	\$ (87,237)	\$ (1)	\$ 87,236	\$ 285,102	\$ 372,338	\$ 328,720	\$ 194,438	0.26%	\$ 42
Dec-16	\$ (118,288)	\$ 0	\$ 118,288	\$ 372,338	\$ 490,626	\$ 431,482	\$ 255,222	0.32%	\$ 68
Jan-17	\$ (111,041)	\$ 1	\$ 111,042	\$ 490,626	\$ 601,668	\$ 546,147	\$ 323,046	0.41%	\$ 110
Feb-17	\$ (62,686)	\$ (0)	\$ 62,686	\$ 601,668	\$ 664,354	\$ 633,011	\$ 374,426	0.86%	\$ 268
Mar-17	\$ (106,182)	\$ 0	\$ 106,182	\$ 664,354	\$ 770,536	\$ 717,445	\$ 424,369	0.50%	\$ 177
Apr-17	\$ (43,150)	\$ (4)	\$ 43,146	\$ 770,536	\$ 813,682	\$ 792,109	\$ 468,533	0.60%	\$ 234
May-17	\$ (68,484)	\$ 0	\$ 68,484	\$ 813,682	\$ 882,166	\$ 847,924	\$ 501,547	1.14%	\$ 476
Jun-17	\$ 789,850	\$ -	\$ (789,850)	\$ 882,166	\$ 93,975	\$ 488,900	\$ 289,184	1.14%	\$ 275
Jul-17	\$ (75,891)	\$ -	\$ 75,891	\$ 93,975	\$ 169,866	\$ 131,920	\$ 78,031	1.14%	\$ 74
Aug-17	\$ (75,891)	\$ -	\$ 75,891	\$ 169,866	\$ 245,757	\$ 207,811	\$ 122,920	1.14%	\$ 117
Sep-17	\$ (69,279)	\$ -	\$ 69,279	\$ 245,757	\$ 315,038	\$ 280,396	\$ 165,854	1.14%	\$ 158

SECTION III RGGI RECOVERY CHARGE (DR COMPONENT) CALCULATION

Forecasted Amortization	\$	(33,011)	Table 2, Col 4
Forecasted CCRF (Based on 7.75% ROR, adj. for income tax)	\$	2,379	Table 2, Col 11
Ongoing O&M	\$	956,101	Table 2, Col 12
Forecasted PJM Market Revenues	\$	(1,606,716)	Table 2, Col 13
Prior Period True Up	\$	(315,659)	Table 4 Col 6 + Table 4 Col 10 (Jun 17 - Sep 17)
Forecasted Revenue Requirement	\$	(996,905)	
Total Annual Amount to be Recovered	\$	(996,905)	
Retail Sales - kwh		5,328,738,552	
\$/KWH Surcharge	\$	-	
BPU Assessment	\$	-	
\$/KWH Surcharge with SUT	\$	-	

Note: The components of the revenue requirement calculation result in a negative amount which will be used to reduce the unamortized program cost balance as per the initial Board Order. The revenue requirement includes actuals through May 31, 2017 and forecasted amounts for the periods of June 1, 2017 - May 31, 2018. This amount will be adjusted once actuals have been updated through May 31, 2018 and the unamortized program cost balance will be adjusted accordingly in June 2018 by the resulting figure. If the program cost balance has been fully amortized then any over-recovery will be returned to ratepayers at the end of the program.

ACE DLC Expenditure Breakdown June 2017 - May 2018	
	June 2017 - May 2018
Installation Schedule	
Outdoor switch (DCU)	374
Thermostat	126
Total Installed Devices	500
Installation Cost	
Hardware	\$51,600
Installation	\$32,500
Inventory Carrying Charges + Spares	\$30,720
Load Research Meters	\$0
Load Research Feeders	\$0
Subtotal, Equipment & Systems	\$114,820
Customer Service & Support (incl Marketing)	\$548,284
Customer Service Visits - Non Warranty	\$209,696
Supplemental Event Support	\$44,052
Enrollment Incentives to Customers	\$25,000
Load Research Monitoring	\$0
PHI project management	\$160,000
Measurement & Verification	\$0
Radio Paging System Usage	\$72,720
Control System - Support and Maintenance	\$140,844
Software & Database	\$13,956
Contractor's Project Management	\$219,600
Subtotal, Mngmnt & Operating Exp	\$1,434,152
Total	\$1,548,972

ACE - NEW JERSEY
RGGI Surcharge Workpaper
Residential Controllable Smart Thermostat Program
Amortization Table

10 Year Recovery

Month	2017			Unamortized Ending Balance
	Unamortized Beginning Balance	Additional Program Costs	Amortization	
Jun-17	\$ 856,811	\$ 9,568	\$ (866,379)	\$ -
Jul-17	\$ -	\$ 9,568	\$ (9,568)	\$ -
Aug-17	\$ -	\$ 9,568	\$ (9,568)	\$ -
Sep-17	\$ -	\$ 9,568	\$ (9,568)	\$ -
		\$ 38,273	\$ (895,084)	

Amortization Table		
Monthly	SubTotal	Count
80		
80	80	1
80	159	2
80	239	3

2017/2018 Amort of Prior Cost		
17-Oct	319	4
17-Nov	319	5
17-Dec	319	6
18-Jan	319	7
18-Feb	319	8
18-Mar	319	9
18-Apr	319	10
18-May	319	11
	2,552	

Amortization True-Up Calculation	
	2017
Total Annual Amort Needed	\$ 478
Unamortized Balance Reduction	\$ 856,811
Actual Amortization Booked	\$ (895,084)
Difference	\$ (37,795)

	Amort True Up	\$ (37,795)
	Prior Cost Amort	\$ 2,552
Oct - May	2017/18 Cost Amort	\$ 2,233
	<u>Total 17/18 Amort</u>	\$ (33,011)

ATLANTIC CITY ELECTRIC COMPANY

RGGI Recovery Charge

Residential Controllable Smart Thermostat Program

ACE Capital Structure

As of September 1, 2014

<u>Capital Structure</u>	<u>Weight</u>	<u>Rate</u>	<u>Weighted Rate</u>	<u>After Tax</u>	<u>Before Tax</u>	
Long Term Debt	50.17%	5.77%	2.89%	1.71%	2.89%	40.85%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	
Common Stock	<u>49.83%</u>	9.75%	<u>4.86%</u>	<u>4.86%</u>	<u>8.21%</u>	
Total	100.00%		7.75%	6.57%	11.11%	

As of August 24, 2016

<u>Capital Structure</u>	<u>Weight</u>	<u>Rate</u>	<u>Weighted Rate</u>	<u>After Tax</u>	<u>Before Tax</u>	
Long Term Debt	50.52%	5.58%	2.82%	1.67%	2.82%	40.85%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	
Common Stock	<u>49.48%</u>	9.75%	<u>4.82%</u>	<u>4.82%</u>	<u>8.16%</u>	
Total	100.00%		7.64%	6.49%	10.98%	

August 2016 (Prorated)	6.55%
September 2016 forward	6.49%

ATLANTIC CITY ELECTRIC COMPANY
RGGI Recovery Charge
Residential Controllable Smart Thermostat Program
Computation of NJ Tax Factors

Line No.	Description	Statutory Tax Rate		
1	BPU Assessment	0.286%		
2	NJ Income Tax Rate	9.000%		
3	Federal Income Tax Rate	35.00%		
Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
4	BPU Assessment	line 1	0.2860%	0.0000%
5	NJ Income Tax Factor	(100%-line 1) x line 2	8.9743%	9.0000%
6	Federal Income Tax Factor	(100% - (line 4 + line 5)) x line 3	31.7589%	31.8500%
7	Composite Tax Factor	line 4 + line 5 + line 6	41.0192%	40.8500%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	58.9808%	59.1500%

TABLE 1

Residential Controllable Smart Thermostat Program ("RCSTP") Annual RGGI Surcharge Filing
Proposed Settlement of PJM Bidding Issues

(A)	(B)	(C)	(D)	(E)	(F)	(G)	
Line	Month	Actual PJM Revenues Received	PJM Revenue Commitments	Difference Monthly (B)-(C)	Difference Cumulative	Interest Rate	Interest Amount 1/ (E)x((F)/12)
1	Jun-11	\$41,177	(\$31,030)	\$10,147	\$10,147	0.31%	\$3
2	Jul-11	\$42,550	(\$32,064)	\$10,486	\$20,633	0.29%	\$5
3	Aug-11	\$42,550	(\$32,064)	\$10,486	\$31,119	0.34%	\$9
4	Sep-11	\$41,177	(\$31,030)	\$10,147	\$41,266	0.30%	\$10
5	Oct-11	\$42,550	(\$32,064)	\$10,486	\$51,752	0.64%	\$28
6	Nov-11	\$41,177	(\$31,030)	\$10,147	\$61,899	0.66%	\$34
7	Dec-11	\$42,550	(\$32,064)	\$10,486	\$72,385	0.72%	\$43
8	Jan-12	\$42,550	(\$32,064)	\$10,486	\$82,871	0.83%	\$57
9	Feb-12	\$39,805	(\$29,996)	\$9,809	\$92,680	0.85%	\$65
10	Mar-12	\$42,550	(\$32,064)	\$10,486	\$103,166	0.90%	\$77
11	Apr-12	\$41,177	(\$31,030)	\$10,147	\$113,313	0.92%	\$87
12	May-12	\$42,550	(\$32,064)	\$10,486	\$123,799	0.42%	\$43
PJM Plan Year 11-12		\$502,364	(\$378,565)	\$123,799			\$461
13	Jun-12	\$2,500	(\$96,311)	(\$93,811)	\$29,987	0.41%	\$10
14	Jul-12	\$2,583	(\$99,522)	(\$96,939)	(\$66,951)	0.42%	(\$23)
15	Aug-12	\$2,583	(\$99,522)	(\$96,939)	(\$163,890)	0.41%	(\$57)
16	Sep-12	\$2,500	(\$96,311)	(\$93,811)	(\$257,701)	0.41%	(\$89)
17	Oct-12	\$2,583	(\$99,522)	(\$96,939)	(\$354,640)	0.42%	(\$123)
18	Nov-12	\$2,500	(\$96,311)	(\$93,811)	(\$448,451)	0.42%	(\$157)
19	Dec-12	\$2,583	(\$99,522)	(\$96,939)	(\$545,390)	0.41%	(\$185)
20	Jan-13	\$2,583	(\$99,522)	(\$96,939)	(\$642,328)	0.39%	(\$210)
21	Feb-13	\$2,333	(\$89,891)	(\$87,557)	(\$729,885)	0.36%	(\$216)
22	Mar-13	\$2,583	(\$99,522)	(\$96,939)	(\$826,824)	0.36%	(\$246)
23	Apr-13	\$2,500	(\$96,311)	(\$93,811)	(\$920,635)	0.35%	(\$268)
24	May-13	\$2,583	(\$99,522)	(\$96,939)	(\$1,017,574)	0.30%	(\$253)
PJM Plan Year 12-13		\$30,416	(\$1,171,789)	(\$1,141,373)			(\$1,814)

TABLE 1

Residential Controllable Smart Thermostat Program ("RCSTP") Annual RGGI Surcharge Filing
Proposed Settlement of PJM Bidding Issues

(A)	(B)	(C)	(D)	(E)	(F)	(G)	
Line	Month	Actual PJM Revenues Received	PJM Revenue Commitments	Difference Monthly (B)-(C)	Difference Cumulative	Interest Rate	Interest Amount 1/ (E)x(F)/12
25	Jun-13	\$64,800	(\$251,709)	(\$186,909)	(\$1,204,483)	0.26%	(\$263)
26	Jul-13	\$66,960	(\$260,100)	(\$193,140)	(\$1,397,623)	0.26%	(\$300)
27	Aug-13	\$66,960	(\$260,100)	(\$193,140)	(\$1,590,763)	0.26%	(\$350)
28	Sep-13	\$64,800	(\$251,709)	(\$186,909)	(\$1,777,672)	0.27%	(\$397)
29	Oct-13	\$66,960	(\$260,100)	(\$193,140)	(\$1,970,812)	0.32%	(\$521)
30	Nov-13	\$64,800	(\$251,709)	(\$186,909)	(\$2,157,722)	0.27%	(\$481)
31	Dec-13	\$66,960	(\$260,100)	(\$193,140)	(\$2,350,861)	0.27%	(\$520)
32	Jan-14	\$66,960	(\$260,100)	(\$193,140)	(\$2,544,001)	0.27%	(\$568)
33	Feb-14	\$60,480	(\$234,929)	(\$174,449)	(\$2,718,450)	0.26%	(\$594)
34	Mar-14	\$66,960	(\$260,100)	(\$193,140)	(\$2,911,590)	0.24%	(\$587)
35	Apr-14	\$64,800	(\$251,709)	(\$186,909)	(\$3,098,499)	0.25%	(\$634)
36	May-14	\$66,960	(\$260,100)	(\$193,140)	(\$3,291,639)	0.25%	(\$683)
PJM Plan Year 13-14		\$788,400	(\$3,062,465)	(\$2,274,065)			(\$5,897)
37	Jun-14	\$200,138	(\$157,126)	\$43,012	(\$3,248,626)	0.25%	(\$685)
38	Jul-14	\$1,343,611 *	(\$162,363)	\$1,181,247	(\$2,067,379)	0.26%	(\$440)
39	Aug-14	\$206,810	(\$162,363)	\$44,446	(\$2,022,933)	0.25%	(\$426)
40	Sep-14	\$200,138	(\$157,126)	\$43,012	(\$1,979,921)	0.26%	(\$426)
41	Oct-14	\$206,810	(\$162,363)	\$44,446	(\$1,935,474)	0.27%	(\$436)
42	Nov-14	\$200,138	(\$157,126)	\$43,012	(\$1,892,462)	0.30%	(\$469)
43	Dec-14	\$206,810	(\$162,363)	\$44,446	(\$1,848,016)	0.40%	(\$614)
44	Jan-15	\$206,810	(\$162,363)	\$44,446	(\$1,803,570)	0.43%	(\$651)
45	Feb-15	\$186,796	(\$146,651)	\$40,145	(\$1,763,425)	0.40%	(\$595)
46	Mar-15	\$206,810	(\$162,363)	\$44,446	(\$1,718,979)	0.50%	(\$709)
47	Apr-15	\$200,138	(\$157,126)	\$43,012	(\$1,675,966)	0.51%	(\$716)
48	May-15	\$206,810	(\$162,363)	\$44,446	(\$1,631,520)	0.47%	(\$637)
PJM Plan Year 14-15		\$3,571,818	(\$1,911,699)	\$1,660,119			(\$6,805)

TABLE 1

Residential Controllable Smart Thermostat Program ("RCSTP") Annual RGGI Surcharge Filing
Proposed Settlement of PJM Bidding Issues

(A)	(B)	(C)	(D)	(E)	(F)	(G)	
Line	Month	Actual PJM Revenues Received	PJM Revenue Commitments	Difference Monthly (B)+(C)	Difference Cumulative	Interest Rate	Interest Amount 1/ (E)x((F)/12)
49	Jun-15	\$293,892	(\$213,512)	\$80,381	(\$1,551,139)	0.46%	(\$599)
50	Jul-15	\$303,689	(\$220,629)	\$83,060	(\$1,468,079)	0.45%	(\$554)
51	Aug-15	\$303,689	(\$220,629)	\$83,060	(\$1,385,019)	0.45%	(\$524)
52	Sep-15	\$293,892	(\$213,512)	\$80,381	(\$1,304,638)	0.45%	(\$492)
53	Oct-15	\$303,689	(\$220,629)	\$83,060	(\$1,221,578)	0.45%	(\$461)
54	Nov-15	\$293,892	(\$213,512)	\$80,381	(\$1,141,197)	0.46%	(\$436)
55	Dec-15	\$303,689	(\$220,629)	\$83,060	(\$1,058,137)	0.53%	(\$469)
56	Jan-16	\$303,689	(\$220,629)	\$83,060	(\$975,077)	0.65%	(\$528)
57	Feb-16	\$284,096	(\$206,394)	\$77,701	(\$897,375)	0.33%	(\$247)
58	Mar-16	\$303,689	(\$220,629)	\$83,060	(\$814,315)	0.36%	(\$244)
59	Apr-16	\$293,892	(\$213,512)	\$80,381	(\$733,934)	0.42%	(\$257)
60	May-16	\$303,689	(\$220,629)	\$83,060	(\$650,874)	0.41%	(\$222)
PJM Plan Year 15-16		\$3,585,486	(\$2,604,840)	\$980,646			(\$5,033)
61	Jun-16	\$206,929	(\$161,898)	\$45,031	(\$605,843)	0.41%	(\$205)
62	Jul-16	\$213,826	(\$167,294)	\$46,532	(\$559,311)	0.36%	(\$168)
63	Aug-16	\$213,826	(\$167,294)	\$46,532	(\$512,779)	0.33%	(\$141)
64	Sep-16	\$206,929	(\$161,898)	\$45,031	(\$467,747)	0.23%	(\$90)
65	Oct-16	\$213,826	(\$167,294)	\$46,532	(\$421,215)	0.27%	(\$95)
66	Nov-16	\$206,929	(\$161,898)	\$45,031	(\$376,184)	0.26%	(\$82)
67	Dec-16	\$213,826	(\$167,294)	\$46,532	(\$329,652)	0.32%	(\$88)
68	Jan-17	\$213,826	(\$167,294)	\$46,532	(\$283,120)	0.41%	(\$97)
69	Feb-17	\$193,134	(\$151,104)	\$42,029	(\$241,091)	0.86%	(\$173)
70	Mar-17	\$213,826	(\$167,294)	\$46,532	(\$194,559)	0.50%	(\$81)
71	Apr-17	\$206,929	(\$161,898)	\$45,031	(\$149,527)	0.60%	(\$75)
72	May-17	\$213,826	(\$167,294)	\$46,532	(\$102,995)	1.14%	(\$98)
PJM Plan Year 16-17		\$2,517,634	(\$1,969,755)	\$547,879			(\$1,391)

TABLE 1

Residential Controllable Smart Thermostat Program ("RCSTP") Annual RGGI Surcharge Filing
Proposed Settlement of PJM Bidding Issues

(A)	(B)	(C)	(D)	(E)	(F)	(G)	
Line	Month	Actual PJM Revenues Received	PJM Revenue Commitments	Difference Monthly (B)-(C)	Difference Cumulative	Interest Rate	Interest Amount 1/ (E)x((F)/12)
73	Jun-17	\$198,360	(\$163,080)	\$35,280	(\$67,715)	1.14%	(\$64)
74	Jul-17	\$204,972	(\$168,516)	\$36,456	(\$31,259)	1.14%	(\$30)
75	Aug-17	\$204,972	(\$168,516)	\$36,456	\$5,197	1.14%	\$5
76	Sep-17	\$198,360	(\$163,080)	\$35,280	\$40,477	1.14%	\$38
77	Oct-17	\$204,972	(\$168,516)	\$36,456	\$76,933	1.14%	\$73
78	Nov-17	\$198,360	(\$163,080)	\$35,280	\$112,213	1.14%	\$107
79	Dec-17	\$204,972	(\$168,516)	\$36,456	\$148,669	1.14%	\$141
80	Jan-18	\$204,972	(\$168,516)	\$36,456	\$185,125	1.14%	\$176
81	Feb-18	\$185,136	(\$152,208)	\$32,928	\$218,053	1.14%	\$207
82	Mar-18	\$204,972	(\$168,516)	\$36,456	\$254,509	1.14%	\$242
83	Apr-18	\$198,360	(\$163,080)	\$35,280	\$289,789	1.14%	\$275
84	May-18	\$204,972	(\$168,516)	\$36,456	\$326,245	1.14%	\$310
PJM Plan Year 17-18		\$2,413,380	(\$1,984,140)	\$429,240			\$1,480
SubTotal		\$13,409,499	(\$13,083,254)		\$326,245		(\$18,999)
Additional Payment			(\$300,000)		(\$300,000)		

Note: The amount in column B for the month of July 14 includes \$1,136,801 credited to customers pursuant to the Board's May 2013 Order which represents the deficiency from the PJM revenues received and the PJM revenue commitments \$810,556 plus an additional \$300,000 payment and \$26,245 of interest.

Actual Committed Levels Under Past and Future PJM Auctions

Total Due Ratepayers	
PJM Commitments	(\$13,083,254)
Additional Payments	(\$300,000)
Interest	(\$18,999)
Total Due Ratepayers	(\$13,402,253)
PJM Revenues Received	\$13,409,499
(Over)/Under Balance	\$7,245

1/ Short Term Interest Rate per Stipulation, rates are based on actuals through May 2017 and estimated with no change through May 2018.

Table 6

Net PJM credits and interest reflected in RGGI Charge as of					May 31, 2017			
Rate Effective Period	PJM credits + Interest to be Reflected in RGGI Charge				PJM credits + Interest actually Reflected in RGGI Charge to date			
	PJM Credits to be Reflected in RGGI Surcharge When PJM Revenues are Received	Interest to be Reflected in RGGI Surcharge When PJM Revenues are Received	Total to be reflected	Cumulative total to be reflected	PJM Revenues Actually Received and reflected in RGGI Charge	PJM Revenues Actually Received Applicable to April 2013 Stipulation Terms	Cumulative total Actual PJM Revenues reflected in RGGI Charge	Net PJM credits and interest reflected in RGGI Charge Over (under)
	a	b	c = a + b	d	e	f	g	h
6/1/2011 - 5/31/2012	\$378,565	(\$461)	\$ 378,104	\$ 378,104	\$ 502,364	\$ 502,364	\$ 502,364	\$ 124,260
6/1/2012 - 5/31/2013	\$1,171,789	\$1,814	\$ 1,173,604	\$ 1,551,708	\$ 161,026	\$ 30,416	\$ 532,781	\$ (1,018,927)
6/1/2013 - 5/31/2014	\$3,062,465	\$5,897	\$ 3,068,362	\$ 4,620,070	875,726	788,400	\$ 1,321,181	\$ (3,298,889)
6/1/2014 - 5/31/2015	\$1,911,699	\$6,805	\$ 1,918,504	\$ 6,538,574	3,570,067	3,571,818	\$ 4,892,999	\$ (1,645,575)
6/1/2015 - 5/31/2016	\$2,604,840	\$5,033	\$ 2,609,874	\$ 9,148,448	3,585,908	3,585,486	\$ 8,478,485	\$ (669,963)
6/1/2016 - 5/31/2017	\$1,969,755	\$1,391	\$ 1,971,146	\$ 11,119,594	2,515,352	2,517,634	\$ 10,996,119	(123,475)
6/1/2017 - 5/31/2018	\$1,984,140							
Sub-total PJM Credits	\$13,083,254							
Additional Payment	\$300,000							

Note: The amount in columns e and f for the period of 6/1/2014 - 5/31/2015 includes \$1,136,801 credited to customers pursuant to the Board's May 2013 Order which represents the deficiency from the PJM revenues received and the PJM revenue commitments \$810,556 plus an additional \$300,000 payment and \$26,245 of interest.

Data Sources

- a Exhibit A, Pages 9-12, Table 1, Column C
- b Exhibit A, Pages 9-11, Table 1, Column G
- e Exhibit A, Page 2, Table 3, Column 13. Includes PJM revenues not covered by April 2013 Stipulation and related Board Order, e.g. energy sales.

Rate Effective Period	Supplemental PJM credits to be Reflected in RGGI Charge		Supplemental PJM credits actually Reflected in RGGI Charge to date		
	PJM Credits to be Reflected in RGGI Surcharge When PJM Revenues are Received	Cumulative total to be reflected	PJM Revenues Actually Received and reflected in RGGI Charge	PJM Revenues Actually Received Applicable to Base Residual Auction	Cumulative total Actual PJM Revenues reflected in RGGI Charge
6/1/2018 - 5/31/2019	\$4,166,893				
6/1/2019 - 5/31/2020	\$1,971,854				

ATLANTIC CITY ELECTRIC COMPANY
RGGI Recovery Charge
Demand Response Program
New Jersey Deferral Calculation Interest Rates

(1)

(2)

<u>Date</u>	<u>ACE Short-Term Debt Rate</u> USE WEIGHTED AVE FOR BOTH CP & ST NOTES
May-16	0.41%
Jun-16	0.41%
Jul-16	0.36%
Aug-16	0.33%
Sep-16	0.23%
Oct-16	0.27%
Nov-16	0.26%
Dec-16	0.32%
Jan-17	0.41%
Feb-17	0.86%
Mar-17	0.50%
Apr-17	0.60%
May-17	1.14%

In the Matter of Atlantic City Electric Company's Verified Petition to Reconcile Costs Associated With Its Residential Controllable Smart Thermostat Program for the Period From June 1, 2016 through May 31, 2017 and to Maintain Its RGGI Recovery Charge for the Period October 1, 2017 through May 31, 2018
BPU Docket No. ER17090972

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