



STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/

ENERGY

IN THE MATTER OF THE VERIFIED PETITION OF)	DECISION AND ORDER
ROCKLAND ELECTRIC COMPANY CONCERNING)	APPROVING STIPULATION
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)	DOCKET NO. ER19020156

Parties of Record:

Margaret Comes, Esq., for Rockland Electric Company
Stefanie A. Brand, Esq., Director, New Jersey Division of Rate Counsel

BY THE BOARD:

On February 5, 2019, Rockland Electric Company ("RECO" or "Company") filed a petition ("February 2019 SREC II Petition") with the New Jersey Board of Public Utilities ("Board") seeking authority to establish its Administrative Fee and Regional Greenhouse Gas Initiative Surcharge ("RGGI Surcharge") associated with the Company's Solar Renewable Energy Certificate ("SREC") Program ("SREC II Program") for calendar year 2019. By this Decision and Order, the Board considers a stipulation of settlement ("Stipulation") executed by RECO, the New Jersey Division of Rate Counsel ("Rate Counsel") and Board Staff ("Staff") (collectively, "Parties"), intended to resolve the Company's requests related to the February 2019 SREC II Petition.

BACKGROUND AND PROCEDURAL HISTORY

By Order dated August 7, 2008, the Board directed RECO to file with the Board a solar financing plan by January 31, 2009.¹ RECO filed its SREC-based financing program on February 2, 2009 in Docket No. EO09020097.²

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

² In re the Verified Petition of Rockland Electric Company Concerning a Proposal for an SREC-Based Program Under N.J.S.A 48:3-98.1, BPU Docket No. EO09020097 (February 2, 2009)

By Order dated July 31, 2009, the Board authorized the Company to implement an SREC financing program. The costs for the SREC financing program were to be charged through a component of the Company's existing RGGI Surcharge.

On November 8, 2011, the Board directed the Office of Clean Energy to initiate an assessment of New Jersey's renewable energy programs as well as addressing issues raised by the Solar Energy Advancement and Fair Competition Act (P.L. 2009, c. 289) and the 2011 Energy Master Plan. On May 23, 2012, the Board issued an Order directing RECO "to file within, [sic] 5 business days of service of this Order, a notice of their intention to participate or not to participate in the Extended Electric Distribution Company SREC Programs consistent with Staff's recommendations adopted by the Board herein." (See Board Order in BPU Docket No. EO11050311V). On September 5, 2012, RECO submitted a petition for Board approval of the Company's SREC II Program. By Order dated December 18, 2013, the Board authorized RECO to offer an SREC II Program with a total program size of up to 4.5 MW.³ The December 2013 Order set the Administrative Fee for SREC II Program participants at \$30.00 per SREC and further ordered that after five (5) years there would be a true-up of administrative costs and program participant fees, and the program participant fees would be adjusted on a prospective basis, beginning January 1, 2019. Additionally, the December 2013 Order directed RECO to "assess Application Fees, Assignment and Administrative Fees (collectively, "Program Participant Fees") to Program Participants."

February 2019 SREC II Petition

In the February 2019 SREC II Petition, RECO sought a modification to the cost recovery mechanism, citing lower than expected participation in the program. According to RECO, using the cost recovery provisions from the December 2013 Order, the Company would have to increase the Administrative Fee from \$30.00 to \$57.28 per SREC. RECO stated that it had yet to recover any Program Participant Fees and has not gathered enough information to inform changing the fee. Accordingly, RECO requested authorization to carry forward unrecovered administrative fee balances for recovery in future annual periods and maintain the fee at \$30.00 for calendar year 2019. Additionally, RECO sought approval to establish its RGGI Surcharge for the recovery of the SREC II Program Direct Costs at \$0.000000 per kWh.

Since the February 2019 SREC II Petition did not propose an increase in rates, public hearings were not required or held in this matter.

STIPULATION

Following a review of the February 2019 SREC II Petition and discovery responses, the Parties executed the Stipulation which provides for the following:⁴

1. The Parties agree that the Administrative Fee for the SREC II Program for calendar year 2019 shall continue at the previously approved level of \$30. Additionally, as RECO will not have filed its petition related to the Administrative Fee for calendar year 2020, the

³ In re the Matter of the Verified Petition of Rockland Electric Company for Approval to Implement an Extended Solar Renewable Energy Certificate-Based Financing Program Pursuant to N.J.S.A. 48: 3-98.1 (SREC II Program), BPU Docket No. EO13020118, (December 18, 2013). ("December 2013 Order")

⁴ Although described in this Order, should there be a conflict between this summary and the Stipulation, the terms of the Stipulation control, subject to the findings and conclusions contained in the Order. Paragraphs are numbered to coincide with the Stipulation.

Parties agree that until a review can be conducted by the Parties, the Administrative Fee for 2020 shall remain at \$30. The Parties further agree that the RGGI Surcharge associated with the SREC II Program shall be set by tariff at \$0.000000 per kWh, inclusive of New Jersey Sales and Use Tax. Exhibit A, attached to the Stipulation, provides the proposed tariff pages (in clean and red-lined versions) that shall be applicable upon the Board's approval of the Stipulation.

2. The Parties recognize and acknowledge that the Board's December 2013 Order provides that, "After five years, there will be a true-up of Administrative Costs (including interest, if applicable) and Program Participant Fees, and Program Participant Fees will be adjusted accordingly on a prospective basis. Beginning January 1, 2019, RECO will implement annual Program Participant Fee adjustments that will reflect any prior year under-recovery/over-recovery as well as a projection of Administrative Costs over the next annual period." The Parties agree that the Stipulation does not modify any provisions contained in the December 2013 Order. However, the Parties agree that RECO is authorized to carry forward any unrecovered administrative fee balance for recovery from Program Participants in future annual periods with interest.
3. The Company will submit updated tariff sheets within ten (10) business days of the effective date of the Board's Order conforming to the agreed upon rates and terms set forth in the Stipulation or on such other schedule as the Board shall determine. Additionally, the Company shall make its next SREC II filing establishing its proposed Administrative Fees and SREC II component of its RGGI surcharge for calendar year 2021 by no later than October 31, 2020.

DISCUSSION AND FINDING

After review of the record in this matter, including the February 2019 SREC II Petition and the Stipulation, the Board **HEREBY FINDS** the Stipulation to be reasonable, in the public interest, and in accordance with the law. Therefore, the Board **HEREBY ADOPTS** the Stipulation in its entirety, and **HEREBY INCORPORATES** its terms and conditions as though fully set forth herein.

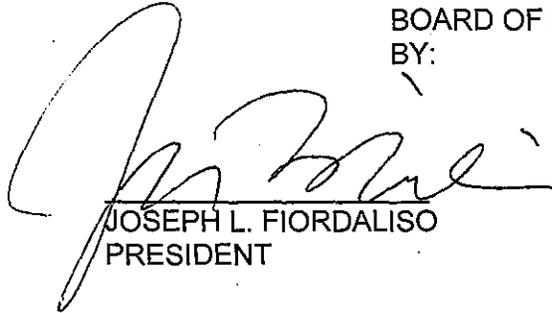
The Board **HEREBY AUTHORIZES** the Company to continue the SREC II Administrative Fee at the Board's previously approved rate of \$30.00 for calendar years 2019 and 2020. The Board notes that the 2020 SREC II Administrative Fee may be reviewed in the context of RECO's next SREC II filing. Additionally, the Board **HEREBY APPROVES** the implementation of a RGGI Surcharge component related to the SREC II Program's Direct Charges at \$0.000000 per kWh, inclusive of New Jersey Sales and Use Tax.

The Board **HEREBY DIRECTS** the Company to file revised tariff sheets conforming to the terms of the Stipulation by December 31, 2019.

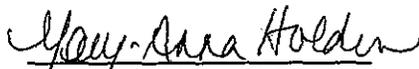
The effective date of this Order is December 30, 2019.

DATED: 12/20/19

BOARD OF PUBLIC UTILITIES
BY:



JOSEPH L. FIORDALISO
PRESIDENT



MARY-ANNA HOLDEN
COMMISSIONER



DIANNE SOLOMON
COMMISSIONER



UPENDRA J. CHIVUKULA
COMMISSIONER



ROBERT M. GORDON
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 THE VERIFIED PETITION OF ROCKLAND 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 - DOCKET NO. ER19020156

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Rockland Electric Company

Margaret Comes
Associate Counsel
Law Department

December 6, 2019

VIA OVERNIGHT MAIL

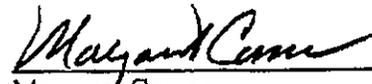
Aida Camacho-Welch,
Secretary
State of New Jersey Board of Public Utilities
44 South Clinton Avenue, 9th Floor,
PO Box 350
Trenton, New Jersey 08625-0350

Re: I/M/O Verified Petition of Rockland Electric Company for the True-Up and Adjustment of Administrative Costs and Program Participant Fees and Setting the Regional Greenhouse Gas Initiative Recovery Charge ("Rider RGGI") for 2019 Associated With Its Renewable Energy Certificate (SREC II) Program BPU Docket No. ER19020156

Dear Secretary Camacho-Welch:

Rockland Electric Company hereby submits an original and ten copies of executed Stipulation of Settlement in the above matter.

Respectfully,


Margaret Comes
Associate Counsel

Enc.

**STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES**

IN THE MATTER OF THE VERIFIED)	
PETITION OF ROCKLAND ELECTRIC)	
COMPANY FOR THE TRUE-UP AND)	STIPULATION OF SETTLEMENT
ADJUSTMENT OF ADMINISTRATIVE)	
COSTS AND PROGRAM PARTICIPANT)	BPU Docket No. ER19020156
FEES AND SETTING THE REGIONAL)	
GREENHOUSE GAS INITIATIVE)	
RECOVERY CHARGE ("RIDER RGGI"))	
FOR 2019 ASSOCIATED WITH ITS)	
RENEWABLE ENERGY CERTIFICATE)	
(SREC II) PROGRAM)	

Margaret Comes, Esq., Associate Counsel, for Petitioner Rockland Electric Company

Kurt Lewandowski, Esq., Assistant Deputy Rate Counsel and Felicia Thomas-Friel, Esq., Deputy Rate Counsel, for the New Jersey Division of Rate Counsel (Stefanie A. Brand, Esq., Director)

Matko Ilic, Deputy Attorney General, for the Staff of the New Jersey Board of Public Utilities (Gurbir S. Grewal, Attorney General of New Jersey)

TO: THE HONORABLE NEW JERSEY BOARD OF PUBLIC UTILITIES

THIS STIPULATION OF SETTLEMENT ("Stipulation") is made as of December 6, 2019 by and among Rockland Electric Company ("Rockland" or "Company"), Staff of the New Jersey Board of Public Utilities ("Staff"), and the New Jersey Division of Rate Counsel ("Rate Counsel") (collectively referred to herein as the "Parties").

PROCEDURAL HISTORY

In accordance with the Order Approving Stipulation¹ of the New Jersey Board of Public Utilities ("Board" or "BPU") dated December 18, 2013, Rockland filed a Verified Petition

¹ In the Matter of the Verified Petition of Rockland Electric Company for Approval to Implement an Extended Solar Renewable Energy Certificate-Based Financing Program Pursuant to N.J.S.A. 48:3-98.1 (SREC II Program), Docket No. EO13020118, Order Approving Stipulation (dated December 18, 2013) ("Rockland SREC II Order").

seeking Board approval of (i) the true-up of the Administrative Costs incurred and Program Participant Fees collected from July 2014 to December 2018 pursuant to the Solar Renewable Energy Certificate ("SREC") II Program, and (ii) Rockland's proposal regarding the adjustment of the SREC II Program's Administrative Costs and Program Participant Fees effective January 1, 2019.

In the Rockland SREC II Order the Board approved a Stipulation of Settlement, which set forth how Rockland would participate in an SREC-based financing plan with Jersey Central Power & Light Company ("JCP&L") and Atlantic Electric Company ("ACE"). Pursuant to this Board-approved Stipulation, Rockland agreed to implement an SREC II Program whereby it would enter into SREC Purchase and Sale Agreements ("SREC-PSAs"), with solar project owners or developers ("Program Participants") selected through a competitive process. Specifically, Rockland agreed to enter into SREC-PSAs with selected Program Participants for up to 4.5 MW of installed solar capacity in Rockland's service territory, allocated among three program segments and solicited over a three-year period.

In the Petition, Rockland explained that from the inception of the SREC II Program to the end of 2018, Rockland collected \$450 in Program Participant Fees, comprised of three Application Fees. Correspondingly, over the same period, Rockland incurred recoverable Administrative Costs of \$39,353 comprised primarily of payments to Navigant for professional services, leaving an unrecovered balance of \$38,903 as of the end of 2018, plus interest. The Company projected Administrative Costs of approximately \$20,000 for calendar year 2019 and an over-recovered balance of \$158,939 through the end of calendar year 2019, and it projected that it would purchase 1,038 SRECs in calendar year 2019. The Company also explained in the Petition that it had deferred both the Program Participant Fees it collected and the Administrative

Costs it incurred. The Company also explained that using the 2018 unrecovered balance of \$38,903 and the projected 2019 administrative costs of \$20,000, plus interest, the 2019 Program Participant Fee, as set out in the Rockland SREC II Order, would result in a projected 2019 fee of \$57.28 per SREC. In its Petition, the Company proposed to make no changes to the Program Participant Fees, set the SREC II Program Component of the RGGI Surcharge at \$0.000000 per kWh, and defer the actual balance for consideration in the next annual SREC II reconciliation filing.

STIPULATION

Since Rockland's submission of the 2019 Filing, Rate Counsel and Staff have propounded, and the Company has responded to, detailed discovery requests. As a result, the Parties have executed the following Stipulation, which provides for the following:

1. The Parties agree that the Administrative Fee for the SREC II Program for calendar year 2019 shall continue at the previously approved level of \$30. Additionally, as Rockland will not have filed its petition related to the Administrative Fee for calendar year 2020, the Parties agree that until a review can be conducted by the Parties, the Administrative Fee for 2020 shall remain at \$30. The Parties further agree that the RGGI Surcharge associated with the SREC II Program shall be set by tariff at \$0.000000 per kWh, inclusive of New Jersey Sales and Use Tax. Exhibit A, attached to the Stipulation, provides the proposed tariff pages (in clean and red-lined versions) that shall be applicable upon the Board's approval of the Stipulation.
2. The Parties recognize and acknowledge that the Board's December 2013 Order provides that, "After five years, there will be a true-up of Administrative Costs (including interest, if applicable) and Program Participant Fees, and Program Participant Fees will be adjusted accordingly on a prospective basis. Beginning January 1, 2019, RECO will implement annual

Program Participant Fee adjustments that will reflect any prior year under-recovery/over-recovery as well as a projection of Administrative Costs over the next annual period." The Parties agree that the Stipulation does not modify any provisions contained in the December 2013 Order. However, the Parties agree that Rockland is authorized to carry forward any unrecovered administrative fee balance for recovery from Program Participants in future annual periods with interest.

3. The Company will submit updated tariff sheets within ten (10) business days of the effective date of the Board's Order conforming to the agreed upon rates and terms set forth in this Stipulation or on such other schedule as the Board shall determine. Additionally, the Company shall make its next SREC II filing establishing its proposed Administrative Fees and SREC II component of its RGGI surcharge for calendar year 2021 by no later than October 31, 2020.

4. The revised tariff leaf relating to the revised SBC shall become effective on the first day of the month following the service of a Board Order approving this Stipulation in accordance with N.J.S.A. 48:2-40 ("Effective Date").

5. This Stipulation represents a negotiated compromise resolution that has been made exclusively for the purpose of the above-referenced proceedings. 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 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. The Parties agree that this Stipulation shall be binding on them for all purposes herein.

6. 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. The contents of this Stipulation shall not be considered, cited, or used by any of the undersigned 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.

7. 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.

ROCKLAND ELECTRIC COMPANY

By: Margaret Comes
Margaret Comes, Esq.

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

By: Matko Ilic
Matko Ilic
Deputy Attorney General

STATE OF NEW JERSEY, DIVISION OF RATE COUNSEL
STEFANIE A. BRAND, ESQ.
DIRECTOR, DIVISION OF RATE COUNSEL

By: Kurt Lewandowski
Kurt Lewandowski, Esq.
Assistant Deputy Rate Counsel

GENERAL INFORMATION

No. 34 REGIONAL GREENHOUSE GAS INITIATIVE ("RGGI") SURCHARGE

The RGGI Surcharge shall be applied to the kWh usage on the bills of all customers served under this Schedule. The RGGI Surcharge shall include the costs related to the Company's:

- (a) Energy Efficiency Stimulus Program ("EES Program");
- (b) Low Income Audit and Direct Install Energy Efficiency Program ("Low Income Audit II Program");
- (c) Low Income Audit and Direct Install Energy Efficiency Program ("Low Income Audit III Program); and
- (d) Solar Renewable Energy Certificate Program ("SREC Program"), including both the SREC I and SREC II Programs.

The RGGI Surcharge to be effective on and after the date indicated below shall be set at 0.2068 cents per kWh, including sales and use tax ("SUT"). The RGGI Surcharge includes the following rate components:

	RGGI Surcharge Rate Components (Cents per kWh)	
	Excluding SUT	Including SUT
EES Program	(0.0236)	(0.0252)
Low Income Audit II Program	(0.0025)	(0.0027)
Low Income Audit III Program	0.0058	0.0062
SREC I Program	0.2143	0.2285
SREC II Program	0.0000	0.0000
Total RGGI Surcharge	0.1940	0.2068

(a) EES Program

The EES Program component of the RGGI Surcharge will be subject to deferred accounting, with interest, and reconciled annually by comparing the actual amounts subject to recovery to the actual amounts collected. Any difference will be included in the EES Program component of the following year's RGGI Surcharge. The difference between the actual monthly revenue requirement associated with the EES Program and actual recoveries through the EES Program component of the RGGI Surcharge will be deferred, with interest, for future recovery.

On February 1 of each year, the Company shall file with the Board the EES Program component of the RGGI Surcharge to be effective for the twelve-month period commencing the following June 1. The EES Program component of the RGGI Surcharge shall be set to recover any prior period over- or under-recovered balances, including interest, and to provide current recovery of the forecasted EES Program revenue requirement over the twelve-month period commencing the following June 1.

(Continued)

ISSUED:

EFFECTIVE:

ISSUED BY: Robert Sanchez, President
Mahwah, New Jersey 07430

Draft

Revised Leaf No. 58B
Superseding Original Leaf No. 58B

GENERAL INFORMATION

No. 34 REGIONAL GREENHOUSE GAS INITIATIVE ("RGGI") SURCHARGE (Continued)

(d) SREC Program

The SREC Program component of the RGGI Surcharge will be subject to deferred accounting, with interest, and reconciled annually by comparing the actual amounts subject to recovery to the actual amounts collected for both the SREC I and SREC II Programs. Any differences will be included in the SREC Program components of the following year's RGGI Surcharge. The differences between the actual monthly costs associated with the SREC I and SREC II Programs and actual recoveries through the SREC Program components of the RGGI Surcharge will be deferred, with interest, for future recovery.

On February 1 of each year, the Company shall file with the Board the SREC I and SREC II Program components of the RGGI Surcharge to be effective for the twelve-month period commencing the following June 1. The SREC Program components of the RGGI Surcharge shall be set to recover any prior period over- or under-recovered balances, including interest, and to provide current recovery of the forecasted SREC I and SREC II Program costs over the twelve-month period commencing the following June 1. For the initial period, the SREC Program component of the RGGI Surcharge will collect one-third of the accumulated SREC Program costs through December 31, 2016. The SREC Program filings made on February 1, 2018, and February 1, 2019, will also each include the remaining one-third of the of the accumulated SREC Program costs through December 31, 2016 in addition to the recovery of the prior year's over- or under-recovered balances and the forecasted SREC Program costs for the following twelve-month period.

Interest will be included in the deferred balance for both an over-collection and for an under-collection for the EES Program component, the Low Income Audit II Program component, and the SREC Program component of the RGGI Surcharge and will be calculated as determined by the Board in its Order dated October 21, 2008 in Docket Number ER08060455.

ISSUED: April 18, 2018

EFFECTIVE: May 1, 2018

ISSUED BY: Robert Sanchez, President
Mahwah, New Jersey 07430

Filed pursuant to Order of the Board of Public
Utilities, State of New Jersey dated March 26, 2018
in Docket No. ER17080869.

GENERAL INFORMATION

No. 34 REGIONAL GREENHOUSE GAS INITIATIVE ("RGGI") SURCHARGE

The RGGI Surcharge shall be applied to the kWh usage on the bills of all customers served under this Schedule. The RGGI Surcharge shall include the costs related to the Company's:

- (a) Energy Efficiency Stimulus Program ("EES Program");
- (b) Low Income Audit and Direct Install Energy Efficiency Program ("Low Income Audit II Program");
- (c) Low Income Audit and Direct Install Energy Efficiency Program ("Low Income Audit III Program"); and
- (d) Solar Renewable Energy Certificate Program ("SREC Program"), including both the SREC I and SREC II Programs.

The RGGI Surcharge to be effective on and after the date indicated below shall be set at 0.2068 cents per kWh, including sales and use tax ("SUT"). The RGGI Surcharge includes the following rate components:

	RGGI Surcharge Rate Components (Cents per kWh)	
	Excluding SUT	Including SUT
EES Program	(0.0236)	(0.0252)
Low Income Audit II Program	(0.0025)	(0.0027)
Low Income Audit III Program	0.0058	0.0062
SREC I Program	0.2143	0.2285
SREC II Program	0.0000	0.0000
Total RGGI Surcharge	0.1940	0.2068

(a) EES Program

The EES Program component of the RGGI Surcharge will be subject to deferred accounting, with interest, and reconciled annually by comparing the actual amounts subject to recovery to the actual amounts collected. Any difference will be included in the EES Program component of the following year's RGGI Surcharge. The difference between the actual monthly revenue requirement associated with the EES Program and actual recoveries through the EES Program component of the RGGI Surcharge will be deferred, with interest, for future recovery.

On February 1 of each year, the Company shall file with the Board the EES Program component of the RGGI Surcharge to be effective for the twelve-month period commencing the following June 1. The EES Program component of the RGGI Surcharge shall be set to recover any prior period over- or under-recovered balances, including interest, and to provide current recovery of the forecasted EES Program revenue requirement over the twelve-month period commencing the following June 1.

(Continued)

ISSUED:

EFFECTIVE:

ISSUED BY: Robert Sanchez, President
Mahwah, New Jersey 07430

Draft

Revised Leaf No. 58B
Superseding Original Leaf No. 58B

GENERAL INFORMATION

No. 34 REGIONAL GREENHOUSE GAS INITIATIVE ("RGGI") SURCHARGE (Continued)

(d) SREC Program

The SREC Program component of the RGGI Surcharge will be subject to deferred accounting, with interest, and reconciled annually by comparing the actual amounts subject to recovery to the actual amounts collected for both the SREC I and SREC II Programs. Any differences will be included in the SREC Program components of the following year's RGGI Surcharge. The differences between the actual monthly costs associated with the SREC I and SREC II Programs and actual recoveries through the SREC Program components of the RGGI Surcharge will be deferred, with interest, for future recovery.

On February 1 of each year, the Company shall file with the Board the SREC I and SREC II Program components of the RGGI Surcharge to be effective for the twelve-month period commencing the following June 1. The SREC Program components of the RGGI Surcharge shall be set to recover any prior period over- or under-recovered balances, including interest, and to provide current recovery of the forecasted SREC I and SREC II Program costs over the twelve-month period commencing the following June 1. For the initial period, the SREC Program component of the RGGI Surcharge will collect one-third of the accumulated SREC Program costs through December 31, 2016. The SREC Program filings made on February 1, 2018, and February 1, 2019, will also each include the remaining one-third of the of the accumulated SREC Program costs through December 31, 2016 in addition to the recovery of the prior year's over- or under-recovered balances and the forecasted SREC Program costs for the following twelve-month period.

Interest will be included in the deferred balance for both an over-collection and for an under-collection for the EES Program component, the Low Income Audit II Program component, and the SREC Program component of the RGGI Surcharge and will be calculated as determined by the Board in its Order dated October 21, 2008 in Docket Number ER08060455.

ISSUED: April 10, 2018

EFFECTIVE: May 1, 2018

ISSUED BY: Robert Sanchez, President
Mahwah, New Jersey 07430

Filed pursuant to Order of the Board of Public
Utilities, State of New Jersey dated March 28, 2018
in Docket No. ER17080859.