



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 VERIFIED PETITION OF)	DECISION AND ORDER
JERSEY CENTRAL POWER AND LIGHT)	APPROVING STIPULATION
COMPANY SEEKING REVIEW AND APPROVAL OF)	
ITS DEFERRED BALANCES RELATING TO, AND)	
AN ADJUSTMENT OF, THE SOLAR RENEWABLE)	
ENERGY CERTIFICATES FINANCING)	
COMPONENT (“SREC”) OF THE RIDER RRC –)	
RGGI RECOVERY CHARGE OF ITS FILED TARIFF)	
(“2019 RIDER RRC FILING”), AND SEEKING)	
REVIEW AND APPROVAL OF THE)	
ADMINISTRATIVE FEE FOR THE SREC II)	
PROGRAM EFFECTIVE AS OF JANUARY 1, 2021)	DOCKET NO. ER20110698

Parties of Record:

Joshua R. Eckert, Esq., Jersey Central Power and Light Company
Brian O. Lipman, Esq., Acting Director, New Jersey Division of Rate Counsel

BY THE BOARD:

On November 4, 2020, Jersey Central Power & Light Company (“JCP&L” or “Company”) filed a petition with the New Jersey Board of Public Utilities (“Board”) seeking review and approval of the deferred balances accumulated under Board-approved renewable energy programs, to the extent such balances were accumulated from January 1, 2019 through December 31, 2019 (“November 2020 Petition”). Additionally, the Company proposed to increase the Solar Renewable Energy Certificates Financing (“SREC”) component of the Company’s Regional Greenhouse Gas Initiative (“RGGI”) Recovery Charge Rider (“Rider RRC”), as well as maintain the current Administrative Fee related to its SREC II program. By this Order, the Board considers a stipulation of settlement (“Stipulation”) executed by JCP&L, Board Staff (“Staff”), and the New Jersey Division of Rate Counsel (“Rate Counsel”) (collectively, “Parties”) intended to resolve the Company’s requests related to the above docketed matter.

Background and Procedural History

Demand Response Programs

Beginning in 2008, JCP&L administrated three (3) Demand Response (“DR”) programs: the Air Conditioning (“AC”) Cycling Program, the Demand Response Working Group (“DRWG”) Program, and the Integrated Distributed Energy Resource (“IDER”) Program. By Order Dated July 25, 2008, the Board authorized JCP&L to recover costs associated with the AC Cycling Program under the Rider System Control Charge (“Rider SCC”).¹ After a series of extensions authorized by the Board, the AC Cycling Program concluded on December 31, 2012.² The July 2008 Order also authorized JCP&L to implement a new IDER Pilot Program designed to deliver approximately eight (8) megawatts (“MW”) of new DR by June 1, 2009. JCP&L was authorized to recover actual reasonable and prudent costs associated with the IDER Pilot Program through Rider SCC.

By Order dated September 22, 2008, the Board adopted a modified version of a proposal submitted in November 2007 by the DRWG to be implemented through the electric distribution companies (“EDCs”) under N.J.S.A. 48:3-98.1.³ By Order dated December 10, 2008, the Board directed that reasonable and prudent costs associated with the administration of the DRWG Modified Proposal be recovered via a separate component of the Rider RRC, which commenced on May 1, 2009.⁴

By Order dated June 15, 2011, the Board authorized JCP&L to transfer the recovery of costs associated with the IDER Pilot Program from Rider SCC to Rider RRC.⁵ Additionally, the June 2011 Order also provided that after the conclusion of the AC Cycling Program, any remaining under or over recovery in Rider SCC would be transferred to Rider RRC. By Order dated August 24, 2016, the Board approved a stipulation that reset JCP&L’s Rider SCC rate to zero effective September 1, 2016.⁶ By Order Dated December 18, 2018, the IDER component of Rider RRC was eliminated.⁷

¹ In re the New Jersey Direct Load Control Program Proposal - Jersey Central Power & Light Company, BPU Docket No. ER07060375, Order dated July 25, 2008 (“July 2008 Order”).

² In re the Verified Petition of Jersey Central Power & Light Company Concerning the Continuation Beyond May 31, 2009 of its Legacy Direct Load Control Air Conditioner Cycling Program, BPU Docket No. ER07060375, Order dated March 3, 2009; In re the Verified Petition of Jersey Central Power & Light Company Concerning the Continuation Beyond May 31, 2010 of its Legacy Direct Load Control/Air Conditioning Cycling Program, BPU Docket No. ER10010034, Order dated February 17, 2010; and In re the Verified Petition of Jersey Central Power & Light Company Concerning the Continuation Beyond May 31, 2011 of its Legacy Direct Load Control/Air Conditioning Cycling Program (2011 AC Cycling Filing), BPU Docket No. ER10010034, Order dated March 30, 2011.

³ In re Demand Response Programs for the Period Beginning June 1, 2009 Electric Distribution Company Programs, BPU Docket No. EO08050326, Order dated September 22, 2008 (“DRWG Modified Proposal”). The investor owned EDCs operating in the State of New Jersey are, Atlantic City Electric Company (“ACE”), JCP&L, Public Service Electric and Gas Company, and Rockland Electric Company.

⁴ In re Demand Response Programs for the Period Beginning June 1, 2009 Electric Distribution Company Programs, BPU Docket No. EO08050326, Order dated December 10, 2008.

⁵ In re the Verified Petition of Jersey Central Power & Light Company Concerning the Continuation Beyond May 31, 2011 of its Legacy Direct Load Control/Air Conditioning Cycling Program (2011 AC Cycling Filing), BPU Docket No. ER10010034, Order dated June 15, 2011 (“June 2011 Order”).

⁶ In re the Verified Petition of Jersey Central Power & Light Company Seeking Review and Approval of its Deferred Balances Relating to, and an Adjustment of, the Rider RRC- RGGI Recovery Charge of its Filed Tariff (“2009-2013 Rider RRC Filing”) and In re the Verified Petition of Jersey Central Power & Light Company Seeking Review and Approval of its Deferred Balances Relating to, and an Adjustment of, the Rider RRC - RGGI Recovery Charge of its Filed Tariff (“2014 Rider RRC Filing”), BPU Docket Nos. ER14080869 and ER15090995, Order dated August 24, 2016.

⁷ In re the Verified Petition of Jersey Central Power & Light Company Seeking Review and Approval of its Deferred

Solar Programs

SREC I & II Programs

By Order dated August 7, 2008, the Board directed 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. On September 30, 2008, JCP&L filed a petition with a proposed SREC financing program under BPU Docket No. EO08090840.

ACE, JCP&L, Staff, 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. Over the course of those settlement discussions, the ACE and JCP&L proposals were incorporated into a single program, which included a cost recovery mechanism and incentives. ACE, JCP&L, Staff, and the SA executed a stipulation on March 13, 2009 ("March 2009 Stipulation"). Rate Counsel was also a signatory to the March 2009 Stipulation, but reserved its right to contest three (3) specific issues.⁸ The March 2009 Order authorized JCP&L to enter into long-term contracts to purchase SRECs with a total estimated program size of 42 MW ("SREC I Program"). Among other things, the March 2009 Order approved the recovery of costs through an SREC Financing Program rate component of the Rider RRC equal to a per kilowatt-hour ("kWh") charge applicable to all customers. As net program costs for the first year of the program were uncertain, the March 2009 Order required that the JCP&L Rider RRC rate component for this program be set at zero (\$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 entered into a further stipulation of settlement with respect to 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. Rate Counsel withdrew its appeal on September 23, 2009.⁹

By Order dated December 18, 2013, the Board authorized JCP&L to offer an SREC II Program with a total program size of up to 52 MW.¹⁰ The December 2013 Order set the Administrative Fee for the SREC II Program participants at \$17.00 per SREC, and further ordered that after five (5) years there would be a true up of the administrative costs and program participant fees, and the program participant fees would be adjusted on a prospective basis beginning January 1, 2019. Through a series of Board Orders, the Board authorized the Company to maintain the SREC II Administrative Fee at the Board's previously approved rate of \$17.00.¹¹

Balances Relating to, and an Adjustment of, the Rider RRC - RGGI Recovery Charge of its Filed Tariff ("2016 Rider RRC Filing"), BPU Docket No. ER17101031, Order dated December 18, 2018 ("December 2018 Order").

⁸ In re the Verified Petition of Jersey Central Power & Light Company Concerning a Proposal for a Solar Renewable Energy Certificate-Based Financing Program Under N.J.S.A. 48:3-98.1, BPU Docket No. EO08090840, Order dated March 27, 2009 ("March 2009 Order").

⁹ In re the Verified Petition of Jersey Central Power & Light Company Concerning a Proposal for a Solar Renewable Energy Certificate-Based Financing Program Under N.J.S.A. 48:3-98.1, BPU Docket No. EO08090840, Order dated September 16, 2009.

¹⁰ In re the Verified Petition of Jersey Central Power & Light Company ("JCP&L" or the "Company") Concerning a Proposal for a Solar Renewable Energy Certificate (SREC)-Based Financing Program Under N.J.S.A. 48:3-98.1 ("SREC II"), BPU Docket No. EO12080750, Order dated December 18, 2013 ("December 2013 Order").

¹¹ In re the Verified Petition of Jersey Central Power & Light Company Seeking Review and Approval of its Deferred Balances Relating to, and an Adjustment of the Rider RRC – RGGI Recovery Charge of its Filed Tariff ("2017 Rider RRC Filing"), and Seeking Review and Approval of its Administrative Fee for the SREC II Program Effective as of January 1, 2018, BPU Docket No. ER18101094, Order dated December 18, 2018 and In re the Verified Petition of

Transition Renewable Energy Certificate Incentive (“TREC”) Program

On May 11, 2020, JCP&L submitted a petition and supporting attachments requesting the implementation of a new rate component of Rider RRC to recover the Company’s proportional share of statewide costs related to its implementation and/or participation in the TREC Program.

By Order dated August 12, 2020, the Board authorized cost recovery associated with the TREC Program, and established a TREC component rate of \$0.000523 per kWh of the Company’s Rider RRC.¹² The Company was also directed to include and update the TREC rate as part of the Company’s annual RRC update filing.

NOVEMBER 2020 PETITION

In the November 2020 Petition, JCP&L requested review and approval of the deferred balances associated with its Board approved SREC I and II Programs to the extent accumulated from January 1, 2019 to December 31, 2019. In addition, the Company requested approval to increase JCP&L’s SREC component rate which would result in a total Rider RRC increase from \$0.000523 per kWh, excluding Sales and Use Tax (“SUT”), to \$0.000617 per kWh, excluding SUT.¹³ In the November 2020 Petition, JCP&L noted that given the timing of the implementation of the TREC Program component, the Company did not seek to modify the TREC component rate, but indicated that it will update the Rider RRC TREC component in the Company’s subsequent RRC updated filings.

According to the November 2020 Petition, using the cost recovery provisions from the December 2013 Order, the Company would need to decrease the SREC II Administrative Fee from \$17.00 to \$3.56 per SREC. JCP&L stated that its forecast of administrative fees assumes that in 2020, and again in 2021, JCP&L will purchase 6,240 SRECs from a project that is completed for those years but not yet able to deliver SRECs. Therefore, JCP&L proposed a modification to the cost recovery mechanism in the November 2020 Petition. JCP&L also requested authorization to carry forward any under recovered or over recovered Administrative Fee balances for recovery in future annual periods, and maintain the SREC II Administrative Fee at \$17.00 per purchased SREC for calendar year 2021.

Based upon actual program costs through September 2020, and forecasted costs from October 2020 through December 2020, JCP&L proposed to increase the SREC component rate of its Rider RRC from \$0.000000 per kWh to \$0.000094 per kWh, excluding SUT. According to the

Jersey Central Power & Light Company Seeking Review and Approval of its Deferred Balances Relating to, and an Adjustment of the Rider RRC – RGGI Recovery Charge of its Filed Tariff (“2018 Rider RRC Filing”), and Seeking Review and Approval of its Administrative Fee for the SREC II Program Effective as of January 1, 2020, BPU Docket No. ER19070806, Order dated December 20, 2019.

¹² In re the Petition of Jersey Central Power & Light Company’s Verified Petition to Establish a New Rate Component of its Rider RRC – RGGI Recovery Charge (“Rider RRC”) for Costs Incurred Pursuant to the Mandated Transition Renewable Energy Credit (“TREC”) Incentive Program (“JCP&L Initial TREC Rate Recovery”), BPU Docket No. ER20050351, Order dated August 12, 2020.

¹³ On April 27, 2021, the Board authorized JCP&L to implement an Energy Efficiency and Conservation (“EE&C”) Program and implement an associated EE&C component of its Rider RRC. See In re the Implementation of L. 2018, C.17 Regarding the Establishment of Energy Efficiency and Peak Demand Reduction Programs and In re 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 EO20090620, Order dated April 27, 2021 (“April 27, 2021 Order”). As a result of the April 27, 2021 Order, JCP&L’s total RRC rate was increased to \$0.001111 per kWh (excluding SUT).

Company, without the increase, it is anticipated that the SREC component of the RRC deferred balance would be under recovered by approximately \$1.825 million, including a carrying charge of (\$8,466), by December 31, 2021.

On December 16, 2020, the Board issued an Order to maintain the SREC II Program Administrative Fee of \$17.00 for calendar year 2021, while the Parties continued to review all the matters concerning the November 2020 Petition.¹⁴

Throughout the course of the proceeding, the Company updated its exhibits to reflect actual program costs through December 2020, and projected SREC costs through December 31, 2021 ("March 2021 Update"). Based upon the March 2021 Update, the proposed SREC component rate of Rider RRC was revised to \$0.000065 per kWh, excluding SUT. This would result in an increase in the Company's total Rider RRC rate to \$0.001176 per kWh, excluding SUT.

After notice in newspapers of general circulation within the Company's service territory, telephonic public hearings were held on June 9, 2021 at 1:00 pm and 4:00 pm, and again on July 22, 2021 at 1:00 pm and 4:00 pm.¹⁵ One (1) member of the public attended the June 9, 2021 hearing expressing opposition to the rate increase. No members of the public attended the July 22, 2021 hearing. Additionally, no written comments were received by the Board.

STIPULATION

Following a review of the November 2020 Petition, the March 2021 Update, and discovery, the Parties executed the Stipulation, which provides for the following:¹⁶

1. The Parties agree that the Company's cumulative Deferred SREC Program Costs, including Interest at December 31, 2019, is an over-recovery of \$9.319 million, which is composed of: i) SREC I & II Program Over-Recovery of \$17.703 million, after the application of carrying costs of (\$566,398); ii) the application of the IDER Program Under-Recovery applied to the SREC I Program of \$12.171 million; and iii) the application of the Rider SCC Over-Recovery applied to SREC Financing Program Deferral of \$4.354 million. In accordance with the Board's December 2018 Order, JCP&L offset the final under-recovered IDER Program balance at December 31, 2018 against the over-recovered SREC I and SREC II Program deferred balance on January 1, 2019, thereby concluding all IDER Program-related activity in 2019 and thereafter.
2. The Parties agree that the Company's component rate for Rider RRC-SREC shall be increased from \$0.00000 to \$0.000065 per kWh (exclusive of SUT), resulting in a total Rider RRC rate of \$0.001176 per kWh (exclusive of SUT), effective upon Board approval. The increase in the Rider RRC – SREC component rate factor resulted in a projected increase of approximately \$1.259 million in the annual revenues collected through Rider RRC. See Attachments A to E of the Stipulation, which are the Attachments to the

¹⁴ In re the Verified Petition of Jersey Central Power & Light Company Seeking Review and Approval of its Deferred Balances Relating to, and an Adjustment of, the Solar Renewable Energy Certificates Financing Component ("SREC") of the Rider RRC – RGGI Recovery Charge of its Filed Tariff ("2019 Rider RRC Filing"), and Seeking Review and Approval of its Administrative Fee for the SREC II Program Effective as of January 1, 2021, BPU Docket No. ER20110698, Order dated December 16, 2020 ("December 2020 Order").

¹⁵ Due to the COVID-19 Pandemic, the public hearings were held telephonically.

¹⁶ 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. Each paragraph is numbered to coincide with the paragraphs of the Stipulation.

November 2020 Petition as updated in responses to discovery in this proceeding and to reflect updated current tariff sheets.

3. As a result of the change in the SREC rate component of the Rider RRC rate as set forth in the Stipulation, a typical residential customer consuming 768 kWh in a month will see an increase of \$0.05 or 0.05%.
4. The Parties agree that the Company's SREC II Program Administrative Fee shall continue to be \$17.00 per purchased SREC for the balance of the 2021 calendar year, as approved by the Board in its December 2020 Order in this docket.
5. The Parties further agree that, to the extent not otherwise recovered in rates, JCP&L shall be authorized to continue to defer all additional reasonable and prudent costs of a type previously approved for recovery through Rider RRC, incurred and deferred subsequent to December 31, 2019, together with accrued interest thereon, for review and inclusion in future annual RRC filings and related adjustments to the Company's Rider RRC, subject to the Board's review and approval. The Parties recognize and acknowledge that the Board's December 2013 Order Approving Stipulation provides that "[a]ny underrecovery/overrecovery of Administrative Costs through Program Participant Fees, including interest that accrues on any underrecovery/overrecovery, will not be subject to recovery from ratepayers, but will be deferred until such time there is a true-up of Administrative Costs and Program Participant Fees." The Parties agree that the Stipulation in this matter does not modify this or any other provisions contained in the December 2013 Order.
6. The Parties also agree that interest will accrue monthly on the net-of-tax Rider RRC deferred balance at a rate equal to the monthly rate actually incurred on short-term debt, or in the event no short-term debt is outstanding, the rate available on equivalent temporary cash investments, with annual compounding on January 1 of each year.
7. The Parties agree that upon the effective date of the Board's written Order approving the Stipulation, all issues related to the November 2020 Petition for the period January 1, 2019 to December 31, 2019 are deemed resolved for purposes of this proceeding. The Company's costs remain subject to audit by the Board.
8. The Parties agree that, consistent with the Board's April 27, 2021 Order, JCP&L's next true-up filing for all rate components of Rider RRC, including the SREC rate component, shall be made by February 1, 2022.¹⁷ The Parties further agree that the Company will submit a filing on or before November 1, 2021 to address the SREC II Program Administrative Fee for the 2022 calendar year. JCP&L shall then propose adjustments to the SREC II Program Administrative Fee, as appropriate, for each subsequent calendar year as part of its Rider RRC true-up filing.

¹⁷ Paragraph 22 of the Stipulation of Settlement in JCP&L's EE&C Plan proceeding provides as follows: "JCP&L will adjust Rider RRC rates and reconcile prior period recoveries in the annual Rider RRC rate adjustment filings targeted to be submitted on February 1 of each year . . ."

DISCUSSION AND FINDINGS

The Board reviewed the record in this matter, including the November 2020 Petition, the March 2021 Update, and the Stipulation. The Board is satisfied that the Stipulation represents a fair and reasonable resolution of the issues, and demonstrates that the costs through December 31, 2019 are reasonable, prudent, and in the public interest. Therefore, the Board **HEREBY ADOPTS** the attached Stipulation in its entirety, and **HEREBY INCORPORATES** its terms and conditions as though fully set forth herein.

The Board **HEREBY ORDERS** the Company to maintain the SREC II Program Administrative Fee at the Board's previously approved rate of \$17.00 for the remainder of calendar year 2021, which may be adjusted annually beginning January 1, 2022, and implement a SREC component rate of its RRC of \$0.000065 per kWh, excluding SUT, effective November 1, 2021.

As a result of the Stipulation, a typical residential customer using 768 kWh per month will experience an increase in their monthly bill of \$0.05 or 0.05%.

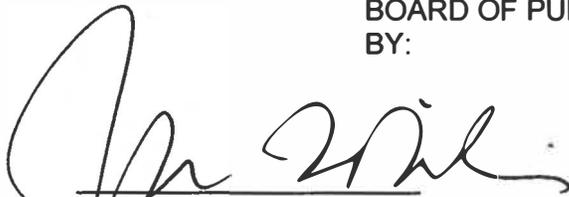
The Board **HEREBY DIRECTS** the Company to file the appropriate revised tariff sheets conforming to the terms of this Order by November 1, 2021.

The Company's costs, including those related to the programs described above, remain subject to audit by the Board. 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 October 13, 2021.

DATED: 10/6/21

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

IN THE MATTER OF THE VERIFIED PETITION OF JERSEY CENTRAL POWER AND LIGHT COMPANY SEEKING REVIEW AND APPROVAL OF ITS DEFERRED BALANCES RELATING TO, AND AN ADJUSTMENT OF, THE SOLAR RENEWABLE ENERGY CERTIFICATES FINANCING COMPONENT ("SREC") OF THE RIDER RRC – RGGI RECOVERY CHARGE OF ITS FILED TARIFF ("2019 RIDER RRC FILING"), AND SEEKING REVIEW AND APPROVAL OF THE ADMINISTRATIVE FEE FOR THE SREC II PROGRAM EFFECTIVE AS OF JANUARY 1, 2021

DOCKET NO. ER20110698

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September 23, 2021

VIA ELECTRONIC MAIL ONLY

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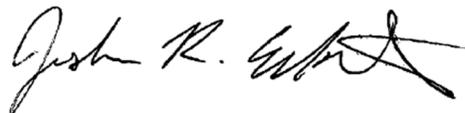
Re: In the Matter of the Verified Petition of Jersey Central Power & Light Company Seeking Review and Approval of Its Deferred Balances Relating to, and an Adjustment of, The Solar Renewable Energy Certificates Financing Component (“SREC”) of the Rider RRC – RGGI Recovery Charge of Its Filed Tariff (“2019 Rider RRC Filing”), and Seeking Review and Approval of its Administrative Fee for the SREC II Program Effective as of January 1, 2021

Stipulation of Settlement
Docket No. ER20110698

Dear Secretary Camacho-Welch:

Attached please find for filing a fully executed Stipulation of Settlement in the above-referenced matter. This Stipulation of Settlement fully resolves this matter. Copies of this filing are being provided by electronic mail only. No physical copies will follow. Please kindly confirm your receipt and acceptance of this filing by electronic mail at your earliest convenience.

Respectfully submitted,



Joshua R. Eckert
Counsel for Jersey Central Power & Light Company

cc: Email Distribution

**STATE OF NEW JERESY
BOARD OF PUBLIC UTILITIES**

In the Matter of the Verified Petition of Jersey	:	
Central Power & Light Company Seeking	:	
Review and Approval of Its Deferred Balances	:	BPU Docket No. ER20110698
Relating to, and an adjustment of,	:	
The Solar Renewable Energy Certificates	:	
Financing Component (“SREC”) of the	:	
Rider RRC – RGGI Recovery Charge	:	
of Its Filed Tariff (“ 2019 Rider RRC Filing ”),	:	STIPULATION OF
and Seeking Review and Approval of the	:	SETTLEMENT
Administrative Fee for the SREC II Program	:	
Effective as of January 1, 2021	:	

Joshua R. Eckert, Esq. (FirstEnergy Service Company), on behalf of Jersey Central Power & Light Company

Sarah H. Steindel Assistant Deputy Rate Counsel, on behalf of the New Jersey Division of Rate Counsel (**Brian O. Lipman, Esq.**, Acting Director)

Terel Klein, Deputy Attorney General, for the Staff of the New Jersey Board of Public Utilities (**Andrew Bruck**, Acting Attorney General of New Jersey)

TO THE HONORABLE BOARD OF PUBLIC UTILITIES:

This Stipulation of Settlement (“Stipulation”) is hereby made and executed as of the dates indicated below by and among the Petitioner, Jersey Central Power & Light Company (“JCP&L” 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”).

The Parties do hereby join in recommending that the New Jersey Board of Public Utilities (“Board” or “BPU”) issue an Order approving the Stipulation, without modification, based upon the following terms:

BACKGROUND

2018 RRC Filing

On July 10, 2019, JCP&L filed a Verified Petition and supporting materials in BPU Docket No. ER19070806 seeking review and approval of the deferred amounts included in the Company's Rider Regional Greenhouse Gas Initiative ("RGGI") Recovery Charge ("Rider RRC") deferred balance, to the extent accumulated from January 1, 2018, through December 31, 2018 ("2018 RRC Filing"). In the 2018 RRC Filing, JCP&L also proposed that the Rider RRC tariff rate be reduced to \$0.000000 per kWh, effective January 1, 2020, and that the SREC II Program Administrative Fee continue at \$17.00 per purchased SREC for the 2020 calendar year.

On December 20, 2019, the Board issued a Decision and Order Approving Stipulation, which approved the Company's request to reduce the Rider RRC tariff rate to \$0.000000 per kWh, effective January 1, 2020.¹ The December 20, 2019 Order further approved the deferred amounts included in the Company's Rider RRC deferred balance, to the extent accumulated from January 1, 2018 through December 31, 2018, and authorized the continuation of the SREC II Program Administrative Fee at \$17.00 per purchased SREC for the 2020 calendar year.

Initial TREC Rate Filing

On May 11, 2020, JCP&L filed a Verified Petition and supporting materials seeking to establish a Transition Renewable Energy Certificate ("TREC") Rate component of its Rider RRC and proposing an initial rate for same. The TREC Rate component of Rider RRC was established to recovery the Company's cost of compliance with and implementation of the Board-mandated

¹ In the Matter of the Verified Petition of Jersey Central Power & Light Company Seeking Review and Approval of its Deferred Balances Relating to, and an Adjustment of the Rider RRC – RGGI Recovery Charge of its Filed Tariff ("2018 Rider RRC Filing"), and Seeking Review and Approval of its Administrative Fee for the SREC II Program Effective as of January 1, 2020, BPU Docket No. ER19070806, Order dated December 20, 2019 ("December 20, 2019 Order").

TREC program. The Company sought to implement an initial TREC Rate of \$0.000523 per kWh [excluding Sales and Use Tax (“SUT”)].

On August 12, 2020, the Board issued a Decision and Order Approving Stipulation, which approved the Company’s request to establish a TREC Rate component of Rider RRC, and set the initial TREC Rate at \$0.000523 per kWh (excluding SUT).² As a result of the implementation of the TREC Rate, the total Rider RRC rate was set at \$0.000523 per kWh (excluding SUT), effective September 1, 2020.

EE&C Filing

On September 25, 2020, JCP&L filed a Verified Petition and supporting materials seeking to establish an energy efficiency and conservation (“EE&C”) plan, in accordance with the New Jersey Clean Energy Act of 2018 (codified, in relevant part, at N.J.S.A. 48:3-87.9), N.J.S.A. 48:3-98.1, and the Board’s June 10, 2020 Order in BPU Docket Nos. QO19010040, QO19060748, and QO17091004, setting forth a framework for utility-run energy efficiency programs. The Verified Petition further sought to establish, *inter alia*, a Rider EE&C to recover the Company’s cost of preparing and implementing the EE&C plan. JCP&L proposed a projected revenue requirement for the first program year of approximately \$18.7 million for the EE&C Rate.

On April 27, 2021, the Board issued a Decision and Order Approving Stipulation in BPU Docket Nos. QO19010040 and EO20090620, which authorized the Company to implement a modified EE&C plan beginning July 1, 2021, and to collect a projected revenue requirement of

² In the Matter of the Petition of Jersey Central Power & Light Company’s Verified Petition to Establish a New Rate Component of its Rider RRC – RGGI Recovery Charge (“Rider RRC”) for Costs Incurred Pursuant to the Mandate Transition Renewable Energy Credit (“TREC”) Incentive Program (“JCP&L Initial TREC Rate Recovery”), BPU Docket No. ER20050351, Order dated August 12, 2020.

approximately \$11.34 million during the period July 1, 2021 through June 30, 2022.³ The Board further approved the establishment and implementation of an initial EE&C Rate component to Rider RRC of \$0.000588 per kWh (excluding SUT), effective July 1, 2021, for all customer classes. After implementation of the EE&C Rate component to Rider RRC, the total Rider RRC rate was set at \$0.001111 per kWh (excluding SUT), effective July 1, 2021.

2019 RRC Filing

On November 4, 2020, JCP&L filed a Verified Petition and supporting materials in the instant proceeding seeking review and approval of the deferred amounts included in the Company's Rider RRC deferred balance, to the extent accumulated from January 1, 2019, through December 31, 2019 ("2019 RRC Filing"). In the 2019 RRC Filing, JCP&L also proposed that the Rider RRC tariff rate be set at \$0.000617 per kWh (excluding SUT), effective January 1, 2021, and that the SREC II Program Administrative Fee continue at \$17.00 per purchased SREC for the 2021 calendar year.

On December 16, 2020, the Board issued a Decision and Order with regard to the 2019 RRC Filing, which allowed the continuation of the SREC II Program Administrative Fee at \$17.00 per purchased SREC for the 2021 calendar year.⁴

³ In the Matter of the Implementation of L. 2018, C.17 Regarding the Establishment of Energy Efficiency and Peak Demand Reduction Programs and In the Matter of 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 EO20090620, Order dated April 27, 2021 ("April 27, 2021 Order").

⁴ In the Matter of the Verified Petition of Jersey Central Power & Light Company Seeking Review and Approval of Its Deferred Balances Relating to, and an adjustment of, The Solar Renewable Energy Certificates Financing Component ("SREC") of the Rider RRC – RGGI Recovery Charge of Its Filed Tariff ("2019 Rider RRC Filing"), and Seeking Review and Approval of the Administrative Fee for the SREC II Program Effective as of January 1, 2021, BPU Docket No. ER20110698, Order dated December 16, 2020 ("December 16, 2020 Order").

STIPULATION

The undersigned Parties DO HEREBY STIPULATE AND AGREE as follows:

1. The Parties agree that the Company's cumulative Deferred SREC Program Costs, including Interest at December 31, 2019, is an over-recovery of \$9.319 million, which is composed of: i) SREC I & II Program Over-Recovery of \$17.703 million, after the application of carrying costs of (\$566,398); ii) the application of the Integrated Distributed Energy Resource ("IDER") Program Under-Recovery applied to the SREC I Program of \$12.171 million; and iii) the application of the Rider System Control Charge Over-Recovery applied to SREC Financing Program Deferral of \$4.354 million. In accordance with the Board's December 18, 2018 Order, JCP&L offset the final under-recovered IDER Program balance at December 31, 2018 against the over-recovered SREC I and SREC II Program deferred balance on January 1, 2019, thereby concluding all IDER Program-related activity in 2019 and thereafter.⁵

2. The Parties agree that the Company's component rate for Rider RRC-SREC shall be increased from \$0.00000 to \$0.000065 per kWh (exclusive of SUT), resulting in a total Rider RRC rate of \$0.001176 per kWh (exclusive of SUT), effective upon Board approval. The increase in the Rider RRC – SREC component rate factor resulted in a projected increase of approximately \$1.259 million in the annual revenues collected through Rider RRC. See Attachments A to E hereto, which are the Attachments to the 2019 RRC Filing as updated in responses to discovery in this proceeding and to reflect updated current tariff sheets.

⁵ In the Matter of the Verified Petition of Jersey Central Power & Light Company Seeking Review and Approval of its Deferred Balances Relating to, and an Adjustment of, the Rider RRC- RGGI Recovery Charge of its Filed Tariff ("2016 Rider RRC Filing"), BPU Docket No. ER17101031, Order dated December 18, 2018 ("December 18, 2018 Order").

3. As a result of the change in the SREC rate component of the Rider RRC rate as set forth in this Stipulation, a typical residential customer consuming 768 kWh in a month will see an increase of \$0.05 or 0.05%.

4. The Parties agree that the Company's SREC II Program Administrative Fee shall continue to be \$17.00 per purchased SREC for the balance of the 2021 calendar year, as approved by the Board in its December 16, 2020 Order in this docket.

5. The Parties further agree that, to the extent not otherwise recovered in rates, JCP&L shall be authorized to continue to defer all additional reasonable and prudent costs of a type previously approved for recovery through Rider RRC, incurred and deferred subsequent to December 31, 2019, together with accrued interest thereon, for review and inclusion in future annual RRC filings and related adjustments to the Company's Rider RRC, subject to the Board's review and approval. The Parties recognize and acknowledge that the Board's Order Approving Stipulation dated December 18, 2013 in BPU Docket No. EO12080750 (the "JCP&L SREC II Order") provides that "[a]ny underrecovery/overrecovery of Administrative Costs through Program Participant Fees, including interest that accrues on any underrecovery/overrecovery, will not be subject to recovery from ratepayers, but will be deferred until such time there is a true-up of Administrative Costs and Program Participant Fees." The Parties agree that this Stipulation does not modify this or any other provisions contained in the JCP&L SREC II Order.

6. The Parties also agree that interest will accrue monthly on the net-of-tax Rider RRC deferred balance at a rate equal to the monthly rate actually incurred on short-term debt, or in the event no short-term debt is outstanding, the rate available on equivalent temporary cash investments, with annual compounding on January 1 of each year.

7. The Parties agree that upon the effective date of the Board's written Order approving this Stipulation, all issues related to JCP&L's 2019 RRC Filing for the period January 1, 2019 to December 31, 2019 are deemed resolved for purposes of this proceeding. The Company's costs remain subject to audit by the Board.

8. The Parties agree that, consistent with the Board's April 27, 2021 Order in BPU Docket Nos. QO19010040 and EO20090620, JCP&L's next true-up filing for all rate components of Rider RRC, including the SREC rate component, shall be made by February 1, 2022.⁶ The Parties further agree that the Company will submit a filing on or before November 1, 2021 to address the SREC II Program Administrative Fee for the 2022 calendar year. JCP&L shall then propose adjustments to the SREC II Program Administrative Fee, as appropriate, for each subsequent calendar year as part of its Rider RRC true-up filing.

CONCLUSION

9. 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 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

⁶ Paragraph 22 of the Stipulation of Settlement in JCP&L's EE&C Plan proceeding provides as follows: "JCP&L will adjust Rider RRC rates and reconcile prior period recoveries in the annual Rider RRC rate adjustment filings targeted to be submitted on February 1 of each year . . ."

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.

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

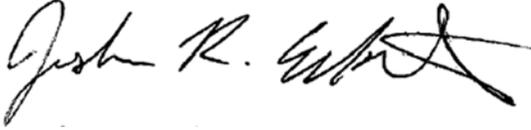
- a. By executing this Stipulation, no Party waives any rights it possesses under any prior Stipulation, except where the terms of this Stipulation supersede such prior Stipulation; and
- b. The contents of this Stipulation shall not be considered, cited, or used by any of the undersigned Parties as 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.

11. 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 ON NEXT PAGE]

JERSEY CENTRAL POWER & LIGHT COMPANY



By:
Joshua R. Eckert, Esq.
Counsel for Jersey Central Power & Light Company

Dated: September 23, 2021

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

By: /s/Sarah H. Steindel

Sarah H. Steindel
Assistant Deputy Rate Counsel

Dated: September 23, 2021

ANDREW BRUCK
ACTING ATTORNEY GENERAL OF NEW JERSEY
ATTORNEY FOR STAFF OF THE BOARD OF PUBLIC UTILITIES



By: _____
Terel Klein
Deputy Attorney General

Dated: September 23, 2021

Jersey Central Power & Light Company
2019 RGGI Recovery Charge - Rider RRC Filing
Summary of Deferred Solar Renewable Energy Certificate (SREC) I & II Financing Program Costs &
Deferred Integrated Distributed Energy Resource (IDER) Program Costs
Actual Results Through December 2020

Line #	Calculation of Deferred SREC I & II Financing Program Costs Including Interest	Cumulative at Dec.31, 2019	Refer to Attachment B
SREC I & II Financing Program Revenues			
1	SREC I Auction Sales Revenues	\$ (65,227,438.01)	Line 1
2	Less: SREC I Auction Transaction Fees	9,870,568.23	Line 2
3	Net SREC I Auction Sales Revenues	\$ (55,356,869.78)	Line 3
4	SREC II Auction Sales Revenues	(6,513,379.01)	Line 4
5	Rider RRC SREC Revenues	(80,379,539.93)	Line 5
6	Total SREC I & II Financing Program Revenues	\$ (142,249,788.72)	Line 6
SREC I & II Financing Program Costs			
7	SREC I Purchases	\$ 115,959,593.87	Line 7
8	SREC II Purchases	5,684,810.00	Line 8
9	SREC I Outside Contractors Fees	2,153,043.09	Line 9
10	SREC I Administrative Costs	749,637.62	Line 10
11	Total SREC I & II Financing Program Costs	\$ 124,547,084.58	Line 11
12	SREC Financing Program (Over)-Recovery	\$ (17,702,704.14)	Line 12
13	IDER Program Under-Recovery Applied to SREC I Program	12,171,114.11	¹ Line 13
14	Rider SCC (Over)-Recovery Applied to SREC Financing Program Deferral	(4,353,632.39)	² Line 15
15	SREC Financing Program Interest (Expense)	566,398.00	Line 22
16	Deferred SREC Program Costs Incl.Interest at December 31, 2019	\$ (9,318,824.42)	Line 24
2020 "0+12" Forecast of SREC Deferred Program Costs Incl. Interest		"0+12" Forecast for the Year 2020	Refer to Attachment C-1
17	SREC I & II Financing Program Costs Under-Recovery	\$ 4,736,246.19	Page 2, Line 12
18	SREC I & II Financing Program Costs Interest (Expense)	(61,572.98)	Page 2, Line 22
19	2020 SREC I & II Financing Prog.Costs Under-Recovery Incl.Interest	\$ 4,674,673.21	
20	Deferred SREC I & II Financing Program Costs Incl.Interest at Dec.31, 2020	\$ (4,644,151.21)	Page 2, Line 24
2021 "12+0" Forecast of SREC Deferred Program Costs Incl. Interest		"12+0" Forecast for the Year 2021	Refer to Attachment D-2
21	SREC I & II Financing Program Costs Under-Recovery	\$ 5,915,563.44	Page 2, Line 12
22	SREC I & II Financing Program Costs Interest (Expense)	(12,042.78)	Page 2, Line 22
23	2021 SREC I & II Financing Prog.Costs Under-Recovery Incl.Interest	\$ 5,903,520.66	
24	Deferred SREC I & II Financing Program Costs Incl.Interest at Dec.31, 2021	\$ 1,259,369.45	Page 2, Line 24

Notes:

¹ Per BPU Order in Docket No.ER17101031, signed December 18, 2018, eliminating the IDER portion of the RRC rate, effective January 1, 2019.

² Per the BPU's Order in Docket No.ER10010034, signed June 15, 2011, the Board directed JCP&L to "transfer the existing under or over recovery in Rider SCC to Rider RRC, effective on July 1, 2011." Please note that the BPU's Order in Docket Nos. ER14080869 & ER15090995 set the Rider SCC tariff rate to zero effective September 1, 2016. Consequently, there should be no applications of any Rider SCC-related over-recoveries after December 31, 2016.

Jersey Central Power & Light Company
2019 RGGI Recovery Charge - Rider RRC Filing
Summary of Deferred Solar Renewable Energy Certificate (SREC) I & II Financing Program Costs &
Deferred Integrated Distributed Energy Resource (IDER) Program Costs
Actual Results Through December 2020

Calculation of a Proposed Increase in Rider RRC Composite Rate		Effective January 1, 2021	Refer to Attachment A
Computation of Rider RRC - SREC Program Tariff Rate			
25	Deferred SREC I & II Financing Program Costs Incl. Interest at Dec.31, 2021	\$ 1,259,369.45	Line 24
26	Forecast MWh Retail Sales for the 12 Months Ended December 31, 2021	19,370,591	
27	Proposed Rider RRC before SUT (\$/kWh)	\$ 0.000065	L25 / L26 / 1000
Proposed Rider RRC-SREC Tariff Rate & (Decrease) in Rider RRC Revenues			
28	PROPOSED Tariff Rider RRC-SREC before SUT (\$/kWh), effective January 1, 2021	\$ 0.000065	
29	Current Tariff Rider RRC-SREC before SUT (\$/kWh), effective January 1, 2020	0.000000	
30	Increase Tariff Rider RRC-SREC before SUT (\$/kWh), effective January 1, 2021	\$ 0.000065	L28- L29
31	Forecast MWh Retail Sales for the 12 Months Ended December 31, 2021	19,370,591	
32	Rider RRC-SREC Revenue Increase effective January 1, 2021	\$ 1,259,000	L30 x L31 x 1000

Jersey Central Power & Light Company
Solar Renewable Energy Certificate (SREC) I & II Financing Programs
Monthly Calculations of (Over)/Under-Recovery, Interest,
& Deferred General Ledger Account Balances (Note 1)
For the Year January 1, 2019 - December 31, 2019

Line #	Calculation of SREC I & II Financing Programs (Over)/Under-Recovery	Formula	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019
SREC I & II Auction Sales & Rider RRC Revenues:									
1	SREC I Auction Sales Revenues		\$ -	\$ -	\$ (1,251,943.00)	\$ -	\$ -	\$ -	\$ (3,250,273.25)
2	Less: SREC I Auction Transaction Fees		-	-	170,625.07	-	-	-	441,527.87
3	Net SREC I Auction Sales Revenues	=SUM(L1 : L2)	\$ -	\$ -	\$ (1,081,317.93)	\$ -	\$ -	\$ -	\$ (2,808,745.38)
4	SREC II Auction Sales Revenues		-	-	(652,192.77)	-	-	-	(1,352,997.75)
5	Rider RRC SREC Revenues (Note 2)		(1,237,086.08)	(383,123.86)	(343,682.57)	(302,166.78)	(295,692.01)	(386,177.01)	(457,743.18)
6	Total SREC Auction Sales & Rider RRC Revenues	=SUM(L3 : L5)	\$ (1,237,086.08)	\$ (383,123.86)	\$ (2,077,193.27)	\$ (302,166.78)	\$ (295,692.01)	\$ (386,177.01)	\$ (4,619,486.31)
SREC I & II Financing Programs Costs:									
7	SREC I Purchases		\$ -	\$ -	\$ 1,921,781.29	\$ -	\$ -	\$ -	\$ 5,090,793.78
8	SREC II Purchases		-	-	582,062.75	-	-	-	1,114,515.01
9	SREC I Outside Contractors Fees (Note 3)		7,986.60	-	-	7,768.73	-	-	-
10	SREC I Administrative Costs		1,938.72	3,877.44	5,607.27	4,707.54	7,391.37	5,653.35	4,186.68
11	Total SREC Financing Programs Costs	=SUM(L7 : L10)	\$ 9,925.32	\$ 3,877.44	\$ 2,509,451.31	\$ 12,476.27	\$ 7,391.37	\$ 5,653.35	\$ 6,209,495.47
12	SREC Financing Programs (Over)/Under-Recovery	L6 + L11	\$ (1,227,160.76)	\$ (379,246.42)	\$ 432,258.04	\$ (289,690.51)	\$ (288,300.64)	\$ (380,523.66)	\$ 1,590,009.16
Calculation of Deferred SREC I & II Financing Programs (Over)/Under-Recovered General Ledger Account Balance									
13	Beginning Balance - Deferred SREC I & II Incl.Prior Year Interest	L + L	\$ (9,394,839.53)	\$ (10,622,000.29)	\$ (11,001,246.71)	\$ (10,568,988.67)	\$ (10,858,679.18)	\$ (11,146,979.82)	\$ (11,527,503.48)
14	(Over)/Under-Recovery (Line 12)		(1,227,160.76)	(379,246.42)	432,258.04	(289,690.51)	(288,300.64)	(380,523.66)	1,590,009.16
15	(Deduct): Rider SCC (Over)-Recovery Applied to RRC (Note 5)								
16	Ending Deferred (Over)/Under-Recovered SREC Program Balance	=SUM(L13 : L15)	\$ (10,622,000.29)	\$ (11,001,246.71)	\$ (10,568,988.67)	\$ (10,858,679.18)	\$ (11,146,979.82)	\$ (11,527,503.48)	\$ (9,937,494.32)
Calculation of Interest on Deferred Balance of SREC I & II Financing Programs									
17	AVERAGE SREC I & II Financing Programs Principal Balance	=(L13 + L16) ÷ 2	\$ (10,008,419.91)	\$ (10,811,623.50)	\$ (10,785,117.69)	\$ (10,713,833.93)	\$ (11,002,829.50)	\$ (11,337,241.65)	\$ (10,732,498.90)
18	Accumulated Deferred Income Taxes	L17 × 28.11%	(2,813,366.84)	(3,039,147.37)	(3,031,696.58)	(3,011,658.72)	(3,092,895.37)	(3,186,898.63)	(3,016,905.44)
19	Average SREC I & II Financing Prog.Principal Balance Excl.Dfd.Taxes	L17 - L18	\$ (7,195,053.07)	\$ (7,772,476.13)	\$ (7,753,421.11)	\$ (7,702,175.21)	\$ (7,909,934.13)	\$ (8,150,343.02)	\$ (7,715,593.46)
20	Multiply By: Interest Rate (Note 5)		3.10%	3.12%	3.15%	2.93%	2.91%	2.42%	2.38%
21	Divided By: Months Per Year		12	12	12	12	12	12	12
22	SREC I & II Financing Programs Interest Income/(Expense)	L19 × L20 ÷ L21	\$ (18,587.22)	\$ (20,208.44)	\$ (20,352.73)	\$ (18,806.14)	\$ (19,181.59)	\$ (16,436.53)	\$ (15,302.59)
23	Ending Balance - Deferred SREC I & II Financing Program Interest	=SUM(L22 : L)	\$ (18,587.22)	\$ (38,795.66)	\$ (59,148.39)	\$ (77,954.53)	\$ (97,136.12)	\$ (113,572.65)	\$ (128,875.24)
24	Ending Deferred SREC I & II Financing Programs Bals Incl.Interest	L16 + L23	\$ (10,640,587.51)	\$ (11,040,042.37)	\$ (10,628,137.06)	\$ (10,936,633.71)	\$ (11,244,115.94)	\$ (11,641,076.13)	\$ (10,066,369.56)

Notes:

- Current month may include retroactive adjustments recorded in subsequent months.
- As billed & reported in Report of Electric Sales.
- Includes JCP&L's share of the National Economic Research Association (NERA) fees and PJM GATS fees.
- Per the BPU's Order in Docket No.ER19070806, signed June 15, 2011, approved JCP&L's offsetting of the final under-recovered IDER Program balance at December 31, 2018 against the over-recovered SREC Program I & II deferred balance on January 1, 2019, thereby concluding all IDER Program-related activity in 2019 and thereafter. The Parties agreed that the Company's ending IDER deferred balance in the components of the RRC listed below at December 31, 2018, were as follows: (i) an under-recovery of \$12,171,114 for the IDER Program, after the application of carrying costs of \$(243,937).
- Per the BPU's Order in Docket No.ER10010034, signed June 15, 2011, the Board directed JCP&L to "transfer the existing under or over recovery in Rider SCC to Rider RRC, effective on July 1, 2011."
- The interest rates equal the 2-year constant maturity Treasuries on the first business day of each month plus 60 basis points.

Jersey Central Power & Light Company
Solar Renewable Energy Certificate (SREC) I & II Financing Programs
Monthly Calculations of (Over)/Under-Recovery, Interest,
& Deferred General Ledger Account Balances (Note 1)
For the Year January 1, 2019 - December 31, 2019

Line #	Calculation of SREC I & II Financing Programs (Over)/Under-Recovery	Formula	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	YTD 2019	Cumulative 2009 - 2019
SREC I & II Auction Sales & Rider RRC Revenues:									
1	SREC I Auction Sales Revenues		\$ -	\$ -	\$ (2,784,003.34)	\$ (109,968.00)	\$ (1,246,504.50)	\$ (8,642,692.09)	\$ (65,227,438.01)
2	Less: SREC I Auction Transaction Fees		-	-	374,520.00	14,793.54	171,342.90	1,172,809.38	9,870,568.23
3	Net SREC I Auction Sales Revenues	=SUM(L1 : L2)	\$ -	\$ -	\$ (2,409,483.34)	\$ (95,174.46)	\$ (1,075,161.60)	\$ (7,469,882.71)	\$ (55,356,869.78)
4	SREC II Auction Sales Revenues		-	-	(1,256,542.06)	109,968.00	(711,574.70)	(3,863,339.28)	(6,513,379.01)
5	Rider RRC SREC Revenues (Note 2)		(504,388.64)	(435,975.02)	(350,941.48)	(308,319.14)	(357,185.29)	(5,362,481.06)	(80,379,539.93)
6	Total SREC Auction Sales & Rider RRC Revenues	=SUM(L3 : L5)	\$ (504,388.64)	\$ (435,975.02)	\$ (4,016,966.88)	\$ (293,525.60)	\$ (2,143,921.59)	\$ (16,695,703.05)	\$ (142,249,788.72)
SREC I & II Financing Programs Costs:									
7	SREC I Purchases		\$ -	\$ -	\$ 4,438,886.39	\$ 156,136.00	\$ 2,052,377.43	\$ 13,659,974.89	\$ 115,959,593.87
8	SREC II Purchases		-	-	1,012,701.29	(77,216.65)	576,979.50	3,209,041.90	5,684,810.00
9	SREC I Outside Contractors Fees (Note 3)		17,700.55	-	-	-	8,103.58	41,559.46	2,153,043.09
10	SREC I Administrative Costs		3,617.01	4,119.78	3,998.61	6,176.94	3,980.52	55,255.23	749,637.62
11	Total SREC Financing Programs Costs	=SUM(L7 : L10)	\$ 21,317.56	\$ 4,119.78	\$ 5,455,586.29	\$ 85,096.29	\$ 2,641,441.03	\$ 16,965,831.48	\$ 124,547,084.58
12	SREC Financing Programs (Over)/Under-Recovery	L6 + L11	\$ (483,071.08)	\$ (431,855.24)	\$ 1,438,619.41	\$ (208,429.31)	\$ 497,519.44	\$ 270,128.43	\$ (17,702,704.14)
Calculation of Deferred SREC I & II Financing Programs (Over)/Under-Recovered General Ledger Account Balance									
13	Beginning Balance - Deferred SREC I & II Incl.Prior Year Interest	L + L	\$ (9,937,494.32)	\$ (10,420,565.40)	\$ (10,852,420.64)	\$ (9,413,801.23)	\$ (9,622,230.54)	\$ (9,394,839.53)	\$ 12,171,114.11
14	(Over)/Under-Recovery (Line 12)		(483,071.08)	(431,855.24)	1,438,619.41	(208,429.31)	497,519.44	270,128.43	(17,702,704.14)
15	(Deduct): Rider SCC (Over)-Recovery Applied to RRC (Note 5)						-	-	(4,353,632.39)
16	Ending Deferred (Over)/Under-Recovered SREC Program Balance	=SUM(L13 : L15)	\$ (10,420,565.40)	\$ (10,852,420.64)	\$ (9,413,801.23)	\$ (9,622,230.54)	\$ (9,124,711.10)	\$ (9,124,711.10)	\$ (9,885,222.42)
Calculation of Interest on Deferred Balance of SREC I & II Financing Programs									
17	AVERAGE SREC I & II Financing Programs Principal Balance	=(L13 + L16) ÷ 2	\$ (10,179,029.86)	\$ (10,636,493.02)	\$ (10,133,110.94)	\$ (9,518,015.89)	\$ (9,373,470.82)		
18	Accumulated Deferred Income Taxes	L17 × 28.11%	(2,861,325.29)	(2,989,918.19)	(2,848,417.48)	(2,675,514.27)	(2,634,882.65)		
19	Average SREC I & II Financing Prog.Principal Balance Excl.Dfd.Taxes	L17 - L18	\$ (7,317,704.57)	\$ (7,646,574.83)	\$ (7,284,693.46)	\$ (6,842,501.62)	\$ (6,738,588.17)		
20	Multiply By: Interest Rate (Note 5)		2.33%	2.07%	2.16%	2.16%	2.21%		
21	Divided By: Months Per Year		12	12	12	12	12		
22	SREC I & II Financing Programs Interest Income/(Expense)	L19 × L20 ÷ L21	\$ (14,208.55)	\$ (13,190.34)	\$ (13,112.46)	\$ (12,316.50)	\$ (12,410.23)	\$ (194,113.32)	\$ 566,398.00
23	Ending Balance - Deferred SREC I & II Financing Program Interest	=SUM(L22 : L)	\$ (143,083.79)	\$ (156,274.13)	\$ (169,386.59)	\$ (181,703.09)	\$ (194,113.32)	\$ (194,113.32)	\$ 566,398.00
24	Ending Deferred SREC I & II Financing Programs Bals Incl.Interest	L16 + L23	\$ (10,563,649.19)	\$ (11,008,694.77)	\$ (9,583,187.82)	\$ (9,803,933.63)	\$ (9,318,824.42)	\$ (9,318,824.42)	\$ (9,318,824.42)

Notes:

- Current month may include retroactive adjustments recorded in subsequent months.
- As billed & reported in Report of Electric Sales.
- Includes JCP&L's share of the National Economic Research Association (NERA) fees and PJM GATS fees.
- Per the BPU's Order in Docket No.ER19070806, signed June 15, 2011, approved JCP&L's offsetting of the final under-recovered IDER Program balance at December 31, 2018 against the over-recovered SREC Program I & II deferred balance on January 1, 2019, thereby concluding all IDER Program-related activity in 2019 and thereafter. The Parties agreed that the Company's ending IDER deferred balance in the components of the RRC listed below at December 31, 2018, were as follows: (i) an under-recovery of \$12,171,114 for the IDER Program, after the application of carrying costs of \$(243,937).
- Per the BPU's Order in Docket No.ER10010034, signed June 15, 2011, the Board directed JCP&L to "transfer the existing under or over recovery in Rider SCC to Rider RRC, effective on July 1, 2011."
- The interest rates equal the 2-year constant maturity Treasuries on the first business day of each month plus 60 basis points.

Jersey Central Power & Light Company
Solar Renewable Energy Certificate (SREC) I & II Financing Programs
Monthly Calculations of (Over)/Under-Recovery, Interest,
& Deferred General Ledger Account Balances (Note 1)
Actual Results Through December 2020
12 Months Actuals

Line #	Calculation of SREC I & II Financing Programs (Over)/Under-Recovery	Actuals						
		Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020
SREC I & II Auction Sales & Rider RRC Revenues:								
1	SREC I Auction Sales Revenues	\$ -	\$ -	\$ (1,217,091.14)	\$ -	\$ -	\$ -	\$ (2,400,403.20)
2	Less: SREC I Auction Transaction Fees	-	-	163,321.93	-	-	-	325,582.72
3	Net SREC I Auction Sales Revenues	\$ -	\$ -	\$ (1,053,769.21)	\$ -	\$ -	\$ -	\$ (2,074,820.48)
4	SREC II Auction Sales Revenues	-	-	(525,398.22)	-	-	-	(1,311,109.80)
5	Rider RRC SREC Revenues (Note 2)	(230,945.00)	(4,259.71)	(105.06)	(189.56)	17.12	(26.56)	20.13
6	Total SREC Auction Sales & Rider RRC Revenues	\$ (230,945.00)	\$ (4,259.71)	\$ (1,579,272.49)	\$ (189.56)	\$ 17.12	\$ (26.56)	\$ (3,385,910.15)
SREC I & II Financing Programs Costs:								
7	SREC I Purchases	\$ -	\$ -	\$ 1,771,634.74	\$ -	\$ -	\$ -	\$ 3,898,919.51
8	SREC II Purchases	-	-	426,116.70	-	-	-	1,082,789.54
9	SREC I Outside Contractors Fees (Note 3)	7,079.70	-	-	3,270.27	-	93,605.61	(3,965.24)
10	SREC I Administrative Costs	2,651.71	5,445.44	7,301.84	3,217.76	5,445.44	4,084.08	4,331.60
11	Total SREC Financing Programs Costs	\$ 9,731.41	\$ 5,445.44	\$ 2,205,053.28	\$ 6,488.03	\$ 5,445.44	\$ 97,689.69	\$ 4,982,075.41
12	SREC Financing Programs (Over)/Under-Recovery	\$ (221,213.59)	\$ 1,185.73	\$ 625,780.79	\$ 6,298.47	\$ 5,462.56	\$ 97,663.13	\$ 1,596,165.26
Calculation of Deferred SREC I & II Financing Programs (Over)/Under-Recovered General Ledger Account Balance								
13	Beginning Balance - Deferred SREC I & II Incl.Prior Year Interest	\$ (9,318,824.42)	\$ (9,540,038.01)	\$ (9,538,852.28)	\$ (8,913,071.49)	\$ (8,906,773.02)	\$ (8,901,310.46)	\$ (8,803,647.33)
14	(Over)/Under-Recovery (Line 12)	(221,213.59)	1,185.73	625,780.79	6,298.47	5,462.56	97,663.13	1,596,165.26
15	(Deduct): Rider SCC (Over)-Recovery Applied to RRC (Note 5)							
16	Ending Deferred (Over)/Under-Recovered SREC I & II Balance	\$ (9,540,038.01)	\$ (9,538,852.28)	\$ (8,913,071.49)	\$ (8,906,773.02)	\$ (8,901,310.46)	\$ (8,803,647.33)	\$ (7,207,482.07)
Calculation of Interest on Deferred Balance of SREC I & II Financing Programs								
17	AVERAGE SREC I & II Financing Programs Principal Balance	\$ (9,429,431.22)	\$ (9,539,445.15)	\$ (9,225,961.89)	\$ (8,909,922.26)	\$ (8,904,041.74)	\$ (8,852,478.90)	\$ (8,005,564.70)
18	Accumulated Deferred Income Taxes	(2,650,613.11)	(2,681,538.03)	(2,593,417.89)	(2,504,579.15)	(2,502,926.13)	(2,488,431.82)	(2,250,364.24)
19	Average SREC I & II Financing Prog.Principal Balance Excl.Dfd.Taxes	\$ (6,778,818.11)	\$ (6,857,907.12)	\$ (6,632,544.00)	\$ (6,405,343.11)	\$ (6,401,115.61)	\$ (6,364,047.08)	\$ (5,755,200.46)
20	Multiply By: Interest Rate (Note 6)	2.18%	1.96%	1.44%	0.83%	0.80%	0.74%	0.77%
21	Divided By: Months Per Year	12	12	12	12	12	12	12
22	SREC I & II Financing Programs Interest Income/(Expense)	\$ (12,314.85)	\$ (11,201.25)	\$ (7,959.05)	\$ (4,430.36)	\$ (4,267.41)	\$ (3,924.50)	\$ (3,692.92)
23	Ending Balance - Deferred SREC I & II Financing Program Interest	\$ (12,314.85)	\$ (23,516.10)	\$ (31,475.15)	\$ (35,905.51)	\$ (40,172.92)	\$ (44,097.42)	\$ (47,790.34)
24	Ending Deferred SREC I & II Financing Programs Balances Incl.Interest	\$ (9,552,352.86)	\$ (9,562,368.38)	\$ (8,944,546.64)	\$ (8,942,678.53)	\$ (8,941,483.38)	\$ (8,847,744.75)	\$ (7,255,272.41)

Notes:

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- Includes JCP&L's share of the National Economic Research Association (NERA) fees and PJM GATS fees. Also includes Demographic Study.
- Per BPU Order in Docket No.ER17101031, signed December 18, 2018, eliminating the IDER portion of the RRC rate, effective January 1, 2019.
- Per the BPU's Order in Docket No.ER10010034, signed June 15, 2011, the Board directed JCP&L to "transfer the existing under or over recovery in Rider SCC to Rider RRC, effective on July 1, 2011."
- The interest rates equal the 2-year constant maturity Treasuries on the first business day of each month plus 60 basis points.

Jersey Central Power & Light Company
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Monthly Calculations of (Over)/Under-Recovery, Interest,
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Actual Results Through December 2020
12 Months Actuals

Line #	Calculation of SREC I & II Financing Programs (Over)/Under-Recovery	Actuals	Actuals	Actuals	Actuals	Actuals	12 Months Actuals	Cumulative
		Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	YTD 2020	2009 - 2020
SREC I & II Auction Sales & Rider RRC Revenues:								
1	SREC I Auction Sales Revenues	\$ -	\$ -	\$ (2,583,658.00)	\$ -	\$ (1,464,952.84)	\$ (7,666,105.18)	\$ (72,893,543.19)
2	Less: SREC I Auction Transaction Fees	-	-	352,673.00	-	195,156.13	1,036,733.78	10,907,302.01
3	Net SREC I Auction Sales Revenues	\$ -	\$ -	\$ (2,230,985.00)	\$ -	\$ (1,269,796.71)	\$ (6,629,371.40)	\$ (61,986,241.18)
4	SREC II Auction Sales Revenues	-	-	(1,276,636.25)	-	(695,343.04)	(3,808,487.31)	(10,321,866.32)
5	Rider RRC SREC Revenues (Note 2)	65.25	-	-	-	-	(235,423.39)	(80,614,963.32)
6	Total SREC Auction Sales & Rider RRC Revenues	\$ 65.25	\$ -	\$ (3,507,621.25)	\$ -	\$ (1,965,139.75)	\$ (10,673,282.10)	\$ (152,923,070.82)
SREC I & II Financing Programs Costs:								
7	SREC I Purchases	\$ -	\$ -	\$ 4,191,631.32	\$ -	\$ 2,252,790.05	\$ 12,114,975.62	\$ 128,074,569.49
8	SREC II Purchases	-	-	1,059,419.29	-	540,627.10	3,108,952.63	8,793,762.63
9	SREC I Outside Contractors Fees (Note 3)	11,359.77	-	3,965.24	5,800.23	7,749.63	128,865.21	2,281,908.30
10	SREC I Administrative Costs	4,455.36	4,331.60	6,806.80	5,197.92	3,465.28	56,734.83	806,372.45
11	Total SREC Financing Programs Costs	\$ 15,815.13	\$ 4,331.60	\$ 5,261,822.65	\$ 10,998.15	\$ 2,804,632.06	\$ 15,409,528.29	\$ 139,956,612.87
12	SREC Financing Programs (Over)/Under-Recovery	\$ 15,880.38	\$ 4,331.60	\$ 1,754,201.40	\$ 10,998.15	\$ 839,492.31	\$ 4,736,246.19	\$ (12,966,457.95)
Calculation of Deferred SREC I & II Financing Programs (Over)/Under-Recovered General Ledger Account Balance								
13	Beginning Balance - Deferred SREC I & II Incl.Prior Year Interest	\$ (7,207,482.07)	\$ (7,191,601.69)	\$ (7,187,270.09)	\$ (5,433,068.69)	\$ (5,422,070.54)	\$ (9,318,824.42)	\$ 12,171,114.11
14	(Over)/Under-Recovery (Line 12)	15,880.38	4,331.60	1,754,201.40	10,998.15	839,492.31	4,736,246.19	(12,966,457.95)
15	(Deduct): Rider SCC (Over)-Recovery Applied to RRC (Note 5)					-	-	(4,353,632.39)
16	Ending Deferred (Over)/Under-Recovered SREC I & II Balance	\$ (7,191,601.69)	\$ (7,187,270.09)	\$ (5,433,068.69)	\$ (5,422,070.54)	\$ (4,582,578.23)	\$ (4,582,578.23)	\$ (5,148,976.23)
Calculation of Interest on Deferred Balance of SREC I & II Financing Programs								
17	AVERAGE SREC I & II Financing Programs Principal Balance	\$ (7,199,541.88)	\$ (7,189,435.89)	\$ (6,310,169.39)	\$ (5,427,569.62)	\$ (5,002,324.39)		
18	Accumulated Deferred Income Taxes	(2,023,791.22)	(2,020,950.43)	(1,773,788.62)	(1,525,689.82)	(1,406,153.38)		
19	Average SREC I & II Financing Prog.Principal Balance Excl.Dfd.Taxes	\$ (5,175,750.66)	\$ (5,168,485.46)	\$ (4,536,380.77)	\$ (3,901,879.80)	\$ (3,596,171.01)		
20	Multiply By: Interest Rate (Note 6)	0.71%	0.73%	0.74%	0.76%	0.77%		
21	Divided By: Months Per Year	12	12	12	12	12		
22	SREC I & II Financing Programs Interest Income/(Expense)	\$ (3,062.32)	\$ (3,144.16)	\$ (2,797.43)	\$ (2,471.19)	\$ (2,307.54)	\$ (61,572.98)	\$ 504,825.02
23	Ending Balance - Deferred SREC I & II Financing Program Interest	\$ (50,852.66)	\$ (53,996.82)	\$ (56,794.25)	\$ (59,265.44)	\$ (61,572.98)	\$ (61,572.98)	\$ 504,825.02
24	Ending Deferred SREC I & II Financing Programs Balances Incl.Interest	\$ (7,242,454.35)	\$ (7,241,266.91)	\$ (5,489,862.94)	\$ (5,481,335.98)	\$ (4,644,151.21)	\$ (4,644,151.21)	\$ (4,644,151.21)

Notes:

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- Includes JCP&L's share of the National Economic Research Association (NERA) fees and PJM GATS fees. Also includes Demographic Study.
- Per BPU Order in Docket No.ER17101031, signed December 18, 2018, eliminating the IDER portion of the RRC rate, effective January 1, 2019.
- Per the BPU's Order in Docket No.ER10010034, signed June 15, 2011, the Board directed JCP&L to "transfer the existing under or over recovery in Rider SCC to Rider RRC, effective on July 1, 2011."
- The interest rates equal the 2-year constant maturity Treasuries on the first business day of each month plus 60 basis points.

Jersey Central Power & Light Company
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"12+0" Forecast

Line #	Calculation of SREC I & II Financing Programs (Over)/Under-Recovery	Forecast Jan 2021	Forecast Feb 2021	Forecast Mar 2021	Forecast Apr 2021	Forecast May 2021	Forecast Jun 2021	Forecast Jul 2021
SREC I & II Auction Sales & Rider RRC Revenues:								
1	SREC I Auction Sales Revenues	\$ -	\$ -	\$ (2,141,816.84)	\$ -	\$ -	\$ (2,141,816.84)	\$ -
2	Less: SREC I Auction Transaction Fees	-	-	303,845.93	-	-	303,845.92	-
3	Net SREC I Auction Sales Revenues	\$ -	\$ -	\$ (1,837,970.91)	\$ -	\$ -	\$ (1,837,970.92)	\$ -
4	SREC II Auction Sales Revenues	-	-	(1,235,950.70)	-	-	(1,235,950.69)	-
5	Rider RRC SREC Revenues (Note 1)	-	-	-	-	-	-	-
6	Total SREC Auction Sales & Rider RRC Revenues	\$ -	\$ -	\$ (3,073,921.61)	\$ -	\$ -	\$ (3,073,921.61)	\$ -
SREC I & II Financing Programs Costs:								
7	SREC I Purchases	\$ -	\$ -	\$ 3,407,435.89	\$ -	\$ -	\$ 3,407,435.88	\$ -
8	SREC II Purchases	-	-	1,124,126.58	-	-	1,124,126.59	-
9	SREC I Outside Contractors Fees (Note 2)	1,000.00	-	-	10,000.00	-	-	-
10	SREC I Administrative Costs	4,500.00	4,500.00	4,500.00	4,500.00	4,500.00	4,500.00	4,500.00
11	Total SREC Financing Programs Costs	\$ 5,500.00	\$ 4,500.00	\$ 4,536,062.47	\$ 14,500.00	\$ 4,500.00	\$ 4,536,062.47	\$ 4,500.00
12	SREC Financing Programs (Over)/Under-Recovery	\$ 5,500.00	\$ 4,500.00	\$ 1,462,140.86	\$ 14,500.00	\$ 4,500.00	\$ 1,462,140.86	\$ 4,500.00
Calculation of Deferred SREC I & II Financing Programs (Over)/Under-Recovered General Ledger Account Balance								
13	Beginning Balance - Deferred SREC I & II Incl.Prior Year Interest	\$ (4,644,151.21)	\$ (4,638,651.21)	\$ (4,634,151.21)	\$ (3,172,010.35)	\$ (3,157,510.35)	\$ (3,153,010.35)	\$ (1,690,869.49)
14	(Over)/Under-Recovery (Line 12)	5,500.00	4,500.00	1,462,140.86	14,500.00	4,500.00	1,462,140.86	4,500.00
15	(Deduct): Rider SCC (Over)-Recovery Applied to RRC (Note 4)							
16	Ending Deferred (Over)/Under-Recovered SREC I & II Balance	\$ (4,638,651.21)	\$ (4,634,151.21)	\$ (3,172,010.35)	\$ (3,157,510.35)	\$ (3,153,010.35)	\$ (1,690,869.49)	\$ (1,686,369.49)
Calculation of Interest on Deferred Balance of SREC I & II Financing Programs								
17	AVERAGE SREC I & II Financing Programs Principal Balance	\$ (4,641,401.21)	\$ (4,636,401.21)	\$ (3,903,080.78)	\$ (3,164,760.35)	\$ (3,155,260.35)	\$ (2,421,939.92)	\$ (1,688,619.49)
18	Accumulated Deferred Income Taxes	(1,304,697.88)	(1,303,292.38)	(1,097,156.01)	(889,614.13)	(886,943.68)	(680,807.31)	(474,670.94)
19	Average SREC I & II Financing Prog.Principal Balance Excl.Dfd.Taxes	\$ (3,336,703.33)	\$ (3,333,108.83)	\$ (2,805,924.77)	\$ (2,275,146.22)	\$ (2,268,316.67)	\$ (1,741,132.61)	\$ (1,213,948.55)
20	Multiply By: Interest Rate (Note 5)	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%
21	Divided By: Months Per Year	12	12	12	12	12	12	12
22	SREC I & II Financing Programs Interest Income/(Expense)	\$ (2,141.05)	\$ (2,138.74)	\$ (1,800.47)	\$ (1,459.89)	\$ (1,455.50)	\$ (1,117.23)	\$ (778.95)
23	Ending Balance - Deferred SREC I & II Financing Program Interest	\$ (2,141.05)	\$ (4,279.79)	\$ (6,080.26)	\$ (7,540.15)	\$ (8,995.65)	\$ (10,112.88)	\$ (10,891.83)
24	Ending Deferred SREC I & II Financing Programs Balances Incl.Interest	\$ (4,640,792.26)	\$ (4,638,431.00)	\$ (3,178,090.61)	\$ (3,165,050.50)	\$ (3,162,006.00)	\$ (1,700,982.37)	\$ (1,697,261.32)

Notes:

- The 2021 Rider RRC Revenue forecast assumes that the SREC component of Rider RRC rate is zero on January 1, 2021.
- Includes JCP&L's share of the National Economic Research Association (NERA) fees and PJM GATS fees.
- Per BPU Order in Docket No.ER17101031, signed December 18, 2018, eliminating the IDER portion of the RRC rate, effective January 1, 2019.
- Per the BPU's Order in Docket No.ER10010034, signed June 15, 2011, the Board directed JCP&L to "transfer the existing under or over recovery in Rider SCC to Rider RRC, effective on July 1, 2011."
- The interest rates equal the 2-year constant maturity Treasuries on the first business day of each month plus 60 basis points.

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"12+0" Forecast

Line #	Forecast Aug 2021	Forecast Sep 2021	Forecast Oct 2021	Forecast Nov 2021	Forecast Dec 2021	"12+0" Forecast YTD 2021	Cumulative 2009 - 2021
Calculation of SREC I & II Financing Programs (Over)/Under-Recovery							
SREC I & II Auction Sales & Rider RRC Revenues:							
1	\$ -	\$ (2,141,816.84)	\$ -	\$ -	\$ (2,141,816.85)	\$ (8,567,267.37)	\$ (81,460,810.56)
2		303,845.93			303,845.92	1,215,383.70	12,122,685.71
3	\$ -	\$ (1,837,970.91)	\$ -	\$ -	\$ (1,837,970.93)	\$ (7,351,883.67)	\$ (69,338,124.85)
4	-	(1,235,950.70)	-	-	(1,235,950.69)	(4,943,802.78)	(15,265,669.10)
5	-	-	-	-	-	-	(80,614,963.32)
6	\$ -	\$ (3,073,921.61)	\$ -	\$ -	\$ (3,073,921.62)	\$ (12,295,686.45)	\$ (165,218,757.27)
SREC I & II Financing Programs Costs:							
7	\$ -	\$ 3,407,435.89	\$ -	\$ -	\$ 3,407,435.89	\$ 13,629,743.55	\$ 141,704,313.04
8	-	1,124,126.58	-	-	1,124,126.59	4,496,506.34	13,290,268.97
9	10,000.00	-	-	-	10,000.00	31,000.00	2,312,908.30
10	4,500.00	4,500.00	4,500.00	4,500.00	4,500.00	54,000.00	860,372.45
11	\$ 14,500.00	\$ 4,536,062.47	\$ 4,500.00	\$ 4,500.00	\$ 4,546,062.48	\$ 18,211,249.89	\$ 158,167,862.76
12	\$ 14,500.00	\$ 1,462,140.86	\$ 4,500.00	\$ 4,500.00	\$ 1,472,140.86	\$ 5,915,563.44	\$ (7,050,894.51)
Calculation of Deferred SREC I & II Financing Programs (Over)/Under-Recovered General Ledger Account Balance							
	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	YTD 2021	Cumulative 2009 - 2021
13	\$ (1,686,369.49)	\$ (1,671,869.49)	\$ (209,728.63)	\$ (205,228.63)	\$ (200,728.63)	\$ (4,644,151.21)	\$ 12,171,114.11
14	14,500.00	1,462,140.86	4,500.00	4,500.00	1,472,140.86	5,915,563.44	(7,050,894.51)
15					-	-	(4,353,632.39)
16	\$ (1,671,869.49)	\$ (209,728.63)	\$ (205,228.63)	\$ (200,728.63)	\$ 1,271,412.23	\$ 1,271,412.23	\$ 766,587.21
Calculation of Interest on Deferred Balance of SREC I & II Financing Programs							
	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	YTD 2021	Cumulative 2009 - 2021
17	\$ (1,679,119.49)	\$ (940,799.06)	\$ (207,478.63)	\$ (202,978.63)	\$ 535,341.80		
18	(472,000.49)	(264,458.62)	(58,322.24)	(57,057.29)	150,484.58		
19	\$ (1,207,119.00)	\$ (676,340.44)	\$ (149,156.39)	\$ (145,921.34)	\$ 384,857.22		
20	0.77%	0.77%	0.77%	0.77%	0.77%		
21	12	12	12	12	12		
22	\$ (774.57)	\$ (433.99)	\$ (95.71)	\$ (93.63)	\$ 246.95	\$ (12,042.78)	492,782.24
23	\$ (11,666.40)	\$ (12,100.39)	\$ (12,196.10)	\$ (12,289.73)	\$ (12,042.78)	\$ (12,042.78)	\$ 492,782.24
24	\$ (1,683,535.89)	\$ (221,829.02)	\$ (217,424.73)	\$ (213,018.36)	\$ 1,259,369.45	\$ 1,259,369.45	\$ 1,259,369.45

Notes:

- 1 The 2021 Rider RRC Revenue forecast assumes that the SREC component of Rider RRC rate is zero on January 1, 2021.
- 2 Includes JCP&L's share of the National Economic Research Association (NERA) fees and PJM GATS fees.
- 3 Per BPU Order in Docket No.ER17101031, signed December 18, 2018, eliminating the IDER portion of the RRC rate, effective January 1, 2019.
- 4 Per the BPU's Order in Docket No.ER10010034, signed June 15, 2011, the Board directed JCP&L to "transfer the existing under or over recovery in Rider SCC to Rider RRC, effective on July 1, 2011."
- 5 The interest rates equal the 2-year constant maturity Treasuries on the first business day of each month plus 60 basis points.

Attachment E

Current and Proposed Tariff Sheets

JERSEY CENTRAL POWER & LIGHT COMPANY

BPU No. 13 ELECTRIC - PART III

1st Rev. Sheet No. 64

Superseding Original Sheet No. 64

Rider RRC RGGI Recovery Charge

APPLICABILITY: Rider RRC provides a charge for the costs associated with demand response/energy efficiency/renewable energy programs directed by the BPU as detailed below. The RGGI Recovery Charge (RRC) is applicable to all KWH usage of any Full Service Customer or Delivery Service Customer, as follows

For service rendered effective July 1, 2021:

RRC = \$0.001111 per KWH (\$0.001185 per KWH including SUT)

The above RRC provides recovery for the followings:

Solar Renewable Energy Certificates Financing Program (SREC I & II)

Pursuant to BPU Orders dated March 27, 2009 and September 16, 2009 (Docket No. EO08090840) approving an SREC-based financing program (SREC I), pursuant to BPU Order dated December 18, 2013 (Docket No. EO12080750) approving the SREC II, and pursuant to BPU Order dated December 20, 2019 (Docket No. ER19070806) approving the Stipulation of Settlement, the Company shall include an SREC I & II Rate of \$0.000000 per kWh in RRC effective January 1, 2020.

Transition Renewable Energy Certificate Incentive Program (TREC Program)

On December 19, 2019, the Board issued an Order in Docket No. QO19010068 ("December 19, 2019 Order"), establishing a transition renewable energy certificate ("TREC") program to be implemented upon the attainment of 5.1% of the retail electric sales in the State being from solar. Solar projects that become operational after the State's attainment of the 5.1% milestone but prior to the implementation of a successor solar program will be eligible to participate in the TREC Program, as determined by the Board. The December 19, 2019 Order required the New Jersey Electric Distribution Companies ("EDCs") to purchase all TRECs generated and authorized the EDCs to recover their reasonable and prudent costs incurred for the purchase of TRECs and the fees charged by a TREC Administrator (generally, "TREC Program Costs"). The December 19, 2019 Order further provided that "[r]ecovery shall be based on each EDC's proportionate share of retail electric sales."

The TREC Rate recovers JCP&L's proportional share of TREC Program Costs, including, but not limited to, those costs associated with the purchase of TRECs, fees charged by the TREC Administrator, and any additional costs or expenses incurred by JCP&L as a result of the Company's participation in or implementation of the TREC program.

The TREC Rate for all customer classes is \$0.000523/kWh (\$0.000558 including SUT), effective September 1, 2020.

Issued: June 9, 2021

Effective: July 1, 2021

Filed pursuant to Order of Board of Public Utilities
Docket Nos. QO19010040 and EO20090620 dated April 27, 2021

Issued by James V. Fakult, President
300 Madison Avenue, Morristown, NJ 07962-1911

JERSEY CENTRAL POWER & LIGHT COMPANY

BPU No. 13 ELECTRIC - PART III

Original Sheet No. 64a

Rider RRC
RGGI Recovery Charge

Energy Efficiency and Conservation Program (EE&C)

Pursuant to the BPU Order dated June 10, 2020 directing New Jersey's electric and natural gas companies to establish programs that reduce the use of electricity and natural gas within their territories and the BPU Order dated April 27, 2021 approving the Stipulation of Settlement, the Company shall include a EE&C Charge in RRC effective July 1, 2021. The EE&C Charge provides for recovery of revenue requirements associated with Energy Efficiency and Peak Demand Reduction Programs as approved by the BPU.

Effective July 1, 2021, EE&C rate for service classification is as follows:

EE&C = \$0.000588 per KWH (\$0.000627 per KWH including SUT)

The Company will submit to the BPU annually an application to recover the revenue requirements for the forthcoming Program Year starting July 1st of each year and ending June 30th of the following year. Pursuant to the BPU Order at Docket Nos. QO1901040, QO19060748 & QO17091004, the revenue requirements will include a return of and on EE&C program investments and a reconciliation of actual revenues with actual costs on an annual basis. All subsequent filings will adhere to the Company's recovery periods as approved in the below referenced BPU Order.

The RRC costs shall accrue interest on any over or under recovered balances of such costs at the interest rate based on a two-year constant maturity Treasuries as published in the Federal Reserve Statistical Release on the first day of each month (or the closest day thereafter on which rates are published), plus sixty basis points, but shall not exceed the Company's overall rate of return as approved by the BPU. Such interest rate shall be reset each month. The interest calculation shall be based on the net of tax beginning and end average monthly balance, consistent with the methodology in the Board's Final Order dated May 17, 2004 (Docket No. ER02080506 *et al.*), compounded annually (added to the balance on which interest is accrued annually) on January 1 of each year.

The RRC is subject to annual true-up.

Issued: June 9, 2021

Effective: July 1, 2021

Filed pursuant to Order of Board of Public Utilities
Docket Nos. QO19010040 and EO20090620 dated April 27, 2021

Issued by James V. Fakult, President
300 Madison Avenue, Morristown, NJ 07962-1911

JERSEY CENTRAL POWER & LIGHT COMPANY

BPU No. 13 ELECTRIC - PART III

XX Rev. Sheet No. 64
Superseding XX Rev. Sheet No. 64

**Rider RRC
RGGI Recovery Charge**

APPLICABILITY: Rider RRC provides a charge for the costs associated with demand response/energy efficiency/renewable energy programs directed by the BPU as detailed below. The RGGI Recovery Charge (RRC) is applicable to all KWH usage of any Full Service Customer or Delivery Service Customer, as follows

For service rendered effective **October 1, 2021:**

RRC = \$0.001176 per KWH (\$0.001254 per KWH including SUT)

The above RRC provides recovery for the followings:

Solar Renewable Energy Certificates Financing Program (SREC I & II)

Pursuant to BPU Orders dated March 27, 2009 and September 16, 2009 (Docket No. EO08090840) approving an SREC-based financing program (SREC I), pursuant to BPU Order dated December 18, 2013 (Docket No. EO12080750) approving the SREC II, and pursuant to BPU Order dated December 20, 2019 (Docket No. ER19070806) approving the Stipulation of Settlement, the Company shall include an SREC I & II Rate of **\$0.000065** per kWh in RRC effective **October 1, 2021**.

Transition Renewable Energy Certificate Incentive Program (TREC Program)

On December 19, 2019, the Board issued an Order in Docket No. QO19010068 ("December 19, 2019 Order"), establishing a transition renewable energy certificate ("TREC") program to be implemented upon the attainment of 5.1% of the retail electric sales in the State being from solar. Solar projects that become operational after the State's attainment of the 5.1% milestone but prior to the implementation of a successor solar program will be eligible to participate in the TREC Program, as determined by the Board. The December 19, 2019 Order required the New Jersey Electric Distribution Companies ("EDCs") to purchase all TRECs generated and authorized the EDCs to recover their reasonable and prudent costs incurred for the purchase of TRECs and the fees charged by a TREC Administrator (generally, "TREC Program Costs"). The December 19, 2019 Order further provided that "[r]ecovery shall be based on each EDC's proportionate share of retail electric sales."

The TREC Rate recovers JCP&L's proportional share of TREC Program Costs, including, but not limited to, those costs associated with the purchase of TRECs, fees charged by the TREC Administrator, and any additional costs or expenses incurred by JCP&L as a result of the Company's participation in or implementation of the TREC program.

The TREC Rate for all customer classes is \$0.000523/kWh (\$0.000558 including SUT), effective September 1, 2020.

Issued:

Effective:

Filed pursuant to Order of Board of Public Utilities
Docket dated

Issued by James V. Fakult, President
300 Madison Avenue, Morristown, NJ 07962-1911

JERSEY CENTRAL POWER & LIGHT COMPANY

BPU No. 13 ELECTRIC - PART III

Original Sheet No. 64a

**Rider RRC
RGGI Recovery Charge**

Energy Efficiency and Conservation Program (EE&C)

Pursuant to the BPU Order dated June 10, 2020 directing New Jersey's electric and natural gas companies to establish programs that reduce the use of electricity and natural gas within their territories and the BPU Order dated April 27, 2021 approving the Stipulation of Settlement, the Company shall include a EE&C Charge in RRC effective July 1, 2021. The EE&C Charge provides for recovery of revenue requirements associated with Energy Efficiency and Peak Demand Reduction Programs as approved by the BPU.

Effective July 1, 2021, EE&C rate for service classification is as follows:

EE&C = \$0.000588 per KWH (\$0.000627 per KWH including SUT)

The Company will submit to the BPU annually an application to recover the revenue requirements for the forthcoming Program Year starting July 1st of each year and ending June 30th of the following year. Pursuant to the BPU Order at Docket Nos. QO1901040, QO19060748 & QO17091004, the revenue requirements will include a return of and on EE&C program investments and a reconciliation of actual revenues with actual costs on an annual basis. All subsequent filings will adhere to the Company's recovery periods as approved in the below referenced BPU Order.

The RRC costs shall accrue interest on any over or under recovered balances of such costs at the interest rate based on a two-year constant maturity Treasuries as published in the Federal Reserve Statistical Release on the first day of each month (or the closest day thereafter on which rates are published), plus sixty basis points, but shall not exceed the Company's overall rate of return as approved by the BPU. Such interest rate shall be reset each month. The interest calculation shall be based on the net of tax beginning and end average monthly balance, consistent with the methodology in the Board's Final Order dated May 17, 2004 (Docket No. ER02080506 *et al.*), compounded annually (added to the balance on which interest is accrued annually) on January 1 of each year.

The RRC is subject to annual true-up.

Issued: June 9, 2021

Effective: July 1, 2021

**Filed pursuant to Order of Board of Public Utilities
Docket Nos. QO19010040 and EO20090620 dated April 27, 2021**

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