



Agenda Date: 6/29/22  
Agenda Item: 2F

**STATE OF NEW JERSEY**  
**Board of Public Utilities**  
44 South Clinton Avenue, 1<sup>st</sup> Floor  
Post Office Box 350  
Trenton, New Jersey 08625-0350  
[www.nj.gov/bpu/](http://www.nj.gov/bpu/)

ENERGY

IN THE MATTER OF THE PETITION OF ATLANTIC )  
CITY ELECTRIC COMPANY REGARDING THE INITIAL )  
SETTING OF THE REGIONAL GREENHOUSE GAS )  
INITIATIVE RECOVERY CHARGE ASSOCIATED WITH )  
THE NEW JERSEY SUCCESSOR SOLAR INCENTIVE )  
("SuSI") PROGRAM )

ORDER APPROVING  
STIPULATION  
  
DOCKET NO. ER21121236

**Parties of Record:**

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

BY THE BOARD:

On December 1, 2021, Atlantic City Electric Company ("ACE" or "Company") filed a petition with the New Jersey Board of Public Utilities ("Board") seeking approval to recover certain costs associated with the implementation of the Solar Successor Incentive ("SuSI") Program ("2021 SuSI Petition"). By this Decision and Order, the Board considers a stipulation of settlement ("Stipulation") executed by ACE, 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 matter.

**BACKGROUND**

In accordance with the Clean Energy Act of 2018, L. 2018, c. 17 ("CEA"), and the Solar Act of 2021, L. 2021, c. 169, the Board issued an Order on June 28, 2021 establishing a new solar incentive program to incent up to 3,750 megawatts ("MW") of new solar generation by calendar year 2026 ("June 2021 Order").<sup>1,2</sup> The SuSI Program was the culmination of a nearly three (3) year solar transition process mandated by the CEA to replace the State's legacy Solar Renewable Energy Certificate ("SREC") program with new incentives that encourage solar development while minimizing ratepayer costs.

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<sup>1</sup> N.J.S.A. 48:3-87(d); N.J.S.A. 48:3-115.

<sup>2</sup> In re the Matter of a Solar Successor Incentive Program Pursuant to P.L. 2018, C.17, BPU Docket No. QO20020184, Order dated June 28, 2021 ("SuSI Order").

The SuSI Program contains two (2) sub-programs;

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

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

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

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

\*all MW are in dc capacity, as is standard practice for the Board.

The SuSI Order also directed the New Jersey electric distribution companies (“EDCs”) to jointly procure an SREC-II Administrator or to expand the scope of duties for the existing Transition Renewable Energy Certificate (“TREC”) Administrator. On November 1, 2021, the EDCs and the TREC Administrator entered into an agreement amending the terms of the administrator’s existing contract to reflect the inclusion of the ADI Program portion of the SuSI Program within the Administrator’s scope of work.

### **2021 SuSI PETITION**

In the 2021 SuSI Petition, ACE sought approval to recover a revenue requirement of \$2,962,566, associated with its pro-rata share of the SREC-II costs based upon projected amounts from February 1, 2022 through February 28, 2023.

Additionally, ACE proposed to recover the revenue requirements associated with the SuSI Program as a new component of the Company’s Rider Regional Greenhouse Gas Initiative Recovery Charge (“Rider RGGI”) to become effective as of March 1, 2022. The initial rate proposed was \$0.000379 per kWh including Sales and Use Tax (“SUT”).<sup>3</sup>

Following publication of notice in newspapers of general circulation within ACE’s service territory and the serving of notice upon affected municipalities and counties within the Company’s service area, two (2) public hearings were conducted on February 8, 2022 at 4:30 p.m. and 5:30 p.m.<sup>4</sup> No members of the public attended or filed written comments with the Board.

### **STIPULATION**

Following a review of the 2021 SuSI Petition and conducting discovery, the Parties executed the Stipulation, which provides for the following:<sup>5</sup>

- a) In accordance with the Board’s SuSI Order, ACE proposed to recover a revenue requirement of \$2,962,566 (see Settlement Schedule 1, attached to the Stipulation) based on its proportionate share (*i.e.*, 12.21%) of the estimated costs and expenses of the procurement of SuSI SREC IIs and the SuSI Administrator fee, for the period February 1, 2022, through February 28, 2023 (“Initial SuSI Program recovery year”).
2. Notwithstanding the termination date for the Initial SuSI Program recovery year, the Parties agree that the Company shall update the actual costs for the SuSI Program through May 31, 2022 and include the updated actual costs, as well as any further updates to the forecasted SuSI data and costs, as part of its combined Rider RGGI petition to be filed in July 2022. All costs associated with the SuSI Program, including those forecasted for the previous period are subject to review by the Parties in the next annual combined Rider RGGI filings.
3. As with its other SREC and TREC programs, the Company proposed, and the Parties agree, that any over- or under-recovery of revenues derived from the SuSI Program be subject to interest to be calculated based upon the two-year constant maturity

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<sup>3</sup> All rate quoted herein include New Jersey SUT.

<sup>4</sup> Public hearings were held telephonically due to the COVID-19 pandemic.

<sup>5</sup> Although summarized in this Order, the detailed terms of the Stipulation control, subject to the findings and conclusions of the Order. Paragraphs are numbered to coincide with the Stipulation.

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 60 basis points. Such rate will not exceed the overall rate of return for ACE as authorized by the Board in the Company's most recent base rate case proceeding. The interest rate will be reset each month and its calculation will be based on the net of tax beginning and ending average monthly balance. ACE will accrue simple interest with an annual roll-in at the end of each year.

4. The Company will submit tariff sheets consistent with the proposed tariff sheets submitted as part of the 2021 SuSI Petition (see Settlement Schedule 2, attached to the Stipulation) within five (5) 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.
5. Implementation of the proposed SuSI component of the Rider RGGI charge of \$0.000379 per kilowatt-hour ("kWh"), will have an impact on the typical average residential customer having a monthly usage of 680 kWh of an increase of \$0.26 or approximately 0.19 percent on the customer's monthly bill.
6. The Parties acknowledge and agree that adoption by the Board of this Stipulation fully resolves the 2021 SuSI Petition.

#### **DISCUSSION AND FINDINGS**

The Board reviewed the record in this proceeding, including the 2021 SuSI Petition, discovery and the Stipulation, and **HEREBY FINDS** the Stipulation to be reasonable, in the public interest, and in accordance with the law. Accordingly, the Board **HEREBY ADOPTS** the Stipulation in its entirety, and **HEREBY INCORPORATES** its terms and conditions as though fully set forth herein, subject to any terms and conditions set forth in this Order.

Accordingly, the Board **HEREBY AUTHORIZES** ACE to establish a new component of its Rider RGGI tariff to recover the costs associated with the SuSI Program. Based upon the Stipulation, the monthly bill of a typical residential customer using 680 kWh will increase by approximately \$0.26, or 0.19%.

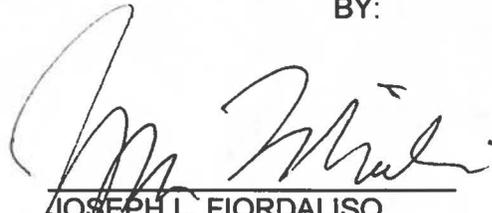
The Board **HEREBY ORDERS** ACE to file revised tariff sheets conforming to the terms of the Stipulation by June 30, 2022, with an initial rate of \$0.000379, for rates effective on and after July 1, 2022.

The Company's costs, including those related to the SuSI Program, will remain subject to audit by the Board. This Decision and Order shall not preclude nor prohibit the Board from taking any actions determined to be appropriate as a result of any such audit.

This Board Order shall be effective on June 29, 2022.

DATED: June 29, 2022

BOARD OF PUBLIC UTILITIES  
BY:

  
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JOSEPH L. FIORDALISO  
PRESIDENT

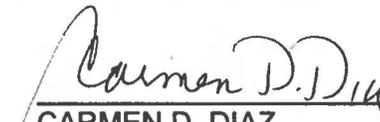
  
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MARYANNA HOLDEN  
COMMISSIONER

  
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DIANNE SOLOMON  
COMMISSIONER

  
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UPENDRA J. CHIVUKULA  
COMMISSIONER

  
\_\_\_\_\_  
ROBERT M. GORDON  
COMMISSIONER

ATTEST:

  
\_\_\_\_\_  
CARMEN D. DIAZ  
ACTING 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 Petition of Atlantic City Electric Company Regarding the Initial Setting of the  
Regional Greenhouse Gas Initiative Recovery Charge Associated With the New Jersey  
Successor Solar Incentive ("SuSI") Program

BPU DOCKET NO. ER21121236

SERVICE LIST

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May 25, 2022

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

**RE:** In the Matter of the Petition of Atlantic City Electric Company Regarding the Initial Setting of the Regional Greenhouse Gas Initiative Recovery Charge Associated With the New Jersey Successor Solar Incentive (“SuSI”) Program BPU Docket No. ER21121236

Dear Acting Secretary Diaz:

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

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

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

Respectfully submitted,

A handwritten signature in black ink that reads "Passanante". The signature is written in a cursive style and is positioned above the typed name.

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

Enclosure  
cc: Service List

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**IN THE MATTER OF THE PETITION OF  
ATLANTIC CITY ELECTRIC COMPANY  
REGARDING THE INITIAL SETTING OF  
THE REGIONAL GREENHOUSE GAS  
INITIATIVE RECOVERY CHARGE  
("RIDER RGGI") ASSOCIATED WITH THE  
NEW JERSEY SUCCESSOR SOLAR  
INCENTIVE (SuSI) PROGRAM**

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

**BPU DOCKET NO. ER21121236**

**STIPULATION**

**APPEARANCES:**

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

**Steven A. Chaplar, Brandon C. Simmons, and Pamela J. Owen, Deputy Attorneys General (Matthew J. Platkin, Acting Attorney General of New Jersey), on behalf of the Staff of the New Jersey Board of Public Utilities**

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

This Stipulation of Settlement ("Stipulation") is hereby made and executed as of the dates indicated below, by and among the Petitioner, Atlantic City Electric Company ("ACE" 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, based upon the following provisions:

**PROCEDURAL HISTORY**

1. On December 1, 2021, the Company submitted a petition pursuant to the Board's Order issued in connection with BPU Docket No. QO20020184, dated July 28, 2021 ("SuSI

Petition”).<sup>1</sup> The SuSI Petition sought approval of an initial proposed Rider RGGI SuSI Charge to become effective on and after March 1, 2022, and to cover all costs of procurement and administration associated with the Administratively Determined Incentive (“ADI”) portion of the SuSI Solar Renewable Energy Certificate (“SREC”) II Program<sup>2</sup> from the commencement of the production of SuSI SREC IIs<sup>3</sup> through February 28, 2023.

2. By way of background, pursuant to an Order dated December 6, 2019, in BPU Docket No. QO19010068, the Board created the Transition Incentive Program (“TREC Program”), designed to bridge the gap between the Legacy SREC Program and a to-be-determined Successor Program.<sup>4</sup> The TREC Program was designed to provide a transition for solar projects submitted to the Board prior to the adoption of the SuSI SREC II Program. This included projects that applied to the Legacy SREC Programs after October 29, 2018, that had yet to commence commercial operations, and that remained in the SREC Registration Program pipeline at the time the 5.1 percent Milestone was achieved.<sup>5</sup>

3. The December 6, 2019 Order required the New Jersey Electric Distribution Companies (“EDCs”) to work with Staff to jointly procure an administrator (“TREC

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<sup>1</sup> In the Matter of Solar Successor Incentive Program Pursuant to P.L. 2018, c. 17, BPU Docket No. QO20020184, Order dated July 28, 2021 (“SuSI Order”).

<sup>2</sup> As noted herein the SuSI Program includes two sub-components, the ADI Program and the Competitive Solar Incentive program. This SuSI Petition relates only to the ADI portion of the SuSI Program.

<sup>3</sup> The referenced SREC IIs for the SuSI Program are distinguished from the SREC IIs that are the product of ACE’s current SREC II financing program approved by the Board by Order dated December 18, 2013 in BPU Docket No. EO12090799.

<sup>4</sup> In the Matter of a New Jersey Solar Transition Pursuant to P.L. 2018, c.17, BPU Docket No. QO19010068, Order dated December 6, 2019 (“December 6, 2019 Order”).

<sup>5</sup> By Order dated April 6, 2020 in BPU Docket No. QO19010068, the Board determined that the 5.1 percent Milestone would be achieved by April 30, 2020. Note also that the Board, in its March 27, 2020 Order in BPU Docket No. QO18070698 (the “March 27, 2020 Order”), provided an exception from inclusion in the TREC Program. In pertinent part, the March 27, 2020 Order states “[f]or example, projects that applied to the Board for SREC eligibility pursuant to Subsection t on or before October 29, 2018 and were approved for conditional certification, which provides a two-year registration length, maintain their eligibility for SRECs regardless of when the state attains the 5.1 percent Milestone.” See March 27, 2020 Order at 3.

Administrator”) to acquire the TRECs on behalf of the EDCs and assist with the retirement of TRECs for the benefit of load serving entities. Similarly, the SuSI Order directs the EDCs to work with Staff to jointly procure an SREC II Administrator for the SuSI Program or to expand the scope of the existing TREC Administrator, InClime, Inc. (“InClime”), to include SuSI SREC IIs. The EDCs determined that expanding the scope of the current TREC Administrator agreement to include services<sup>6</sup> related to the ADI portion of the SuSI SREC II Program would provide efficiencies when compared to engaging in a new competitive Request for Proposal procurement process. The EDCs and InClime agreed to amend the current TREC Administrator agreement to include the ADI portion of the SuSI SREC II Program requirements.

4. In accordance with the SuSI Order, ACE is authorized to recover its portion of the costs to procure the SREC IIs generated by projects in the ADI portion of the SuSI Program and the SuSI Administrator fee associated with its obligations for participation in the SuSI Program through a separate component of its Rider RGGI tariff. To that end, the SuSI Order states that:

the EDCs may recover reasonable and prudent costs for SREC-II procurement and SREC-II Administrator fees. Recovery shall be based on each EDC’s proportionate share of retail electric sales. Each EDC shall make an annual filing for its costs and the recovery method, which shall be subject to approval by the Board.<sup>7</sup>

5. Further, by Board Order in BPU Docket Nos. QO19010040 and EO20090621<sup>8</sup>, dated April 27, 2021, the Company was directed in footnote 13 on page 13 as follows: “[i]n 2021,

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<sup>6</sup> In addition to the services required by the Board of the TREC Administrator, the SuSI Administrator has agreed to expand its services at no additional cost to the EDCs to include, as necessary, periodic forecasts for both TREC and SuSI generated TRECs and SREC IIs.

<sup>7</sup> SuSI Order at 51.

<sup>8</sup> In the Matter of the Implementation of L. 2018, c. 17 regarding the Establishment of Energy Efficiency and Peak Demand Reduction Programs, BPU Docket No. QO19010040, Order dated April 27, 2021 and In the Matter of the Petition of Atlantic City Electric Company for Approval of an Energy Efficiency Program, Cost Recovery Mechanism, and Other Related Relief for Plan Years One through Three, BPU Docket No. EO20090621, Order dated April 27, 2021.

the Company will begin the process of consolidation of the RGGI component filings by combining the SREC and TREC components of Rider RGGI no later than July 2021.” Accordingly, following the issuance of a Board Order in this proceeding establishing a SuSI component of the Company’s Rider RGGI tariff, the Company will include costs associated with the SuSI Program as part of its July 2022 combined Rider RGGI reconciliation filing.

6. Additionally, in the SuSI Order at page 16, the Board set forth the appropriate base compensation for different categories of solar developers in the ADI portion of the SuSI Program, which were used by InClimate as part of the forecast relied upon for this Stipulation.

7. Telephonic public hearings were held at 4:30 pm and 5:30 pm on February 8, 2022 with regard to the SuSI Petition and were attended by representatives of Staff and Rate Counsel. No member of the public attended either of the hearings and no comments were filed with the Board.

8. Following the filing of the SuSI Petition, Staff and Rate Counsel each submitted one round of discovery with respect to the SuSI Petition to which the Company submitted timely responses.

### **STIPULATION**

The Parties HEREBY STIPULATE AND AGREE to the following findings, conclusions, and determinations for the purpose of a full, final, and complete resolution of the issues raised in the SuSI Petition.

(a) In accordance with the Board’s SuSI Order, ACE proposed to recover a revenue requirement of \$2,962,566 (*see* Settlement Schedule 1, attached hereto) based on its proportionate share (*i.e.*, 12.21%) of the estimated costs and expenses of the procurement of SuSI SREC IIs and

the SuSI Administrator fee, for the period February 1, 2022 through February 28, 2023 (“Initial SuSI Program recovery year”).

2. Notwithstanding the termination date for the Initial SuSI Program recovery year, the Parties agree that the Company shall update the actual costs for the SuSI Program through May 31, 2022 and include the updated actual costs, as well as any further updates to the forecasted SuSI data and costs, as part of its combined Rider RGGI petition to be filed in July 2022. All costs associated with the SuSI Program, including those forecasted for the previous period are subject to review by the Parties in the next annual combined Rider RGGI filings.

3. As with its other SREC and TREC programs, the Company proposed, and the Parties agree, that any over- or under-recovery of revenues derived from the SuSI Program be subject to interest to be calculated based upon the 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 60 basis points. Such rate will not exceed the overall rate of return for ACE as authorized by the Board in the Company’s most recent base rate case proceeding. The interest rate will be reset each month and its calculation will be based on the net of tax beginning and ending average monthly balance. ACE will accrue simple interest with an annual roll-in at the end of each year.

4. The Company will submit tariff sheets consistent with the proposed tariff sheets submitted as part of the SuSI Petition (*see* Settlement Schedule 2, attached hereto) within five (5) business days of the effective date of the Board’s Order conforming to the agreed upon rates and terms set-forth in the above paragraphs or on such other schedule as the Board shall determine.

5. Implementation of the proposed SuSI component of the Rider RGGI charge of \$0.000379 per kWh, inclusive of New Jersey Sales and Use Tax, will have an impact on the typical

average residential customer having a monthly usage of 680 kWh of an increase of \$0.26 or approximately 0.19 percent on the customer's monthly bill.

6. The Parties acknowledge and agree that adoption by the Board of this Stipulation fully resolves the SuSI Petition.

### **CONCLUSION**

The Parties agree that this Stipulation contains mutual balancing and interdependent clauses and is intended to be accepted and approved in its entirety. In the event any particular provision of this Stipulation is not accepted and approved in its entirety by the Board or is modified by a court of competent jurisdiction, then any Party aggrieved thereby shall not be bound to proceed with this Stipulation and shall have the right, upon written notice, to be provided to all other Parties within 10 days after receipt of any such adverse decision, to litigate all issues addressed herein to a conclusion. More particularly, in the event this Stipulation is not adopted in its entirety by the Board in an appropriate Order or is modified by a court of competent jurisdiction, then any Party hereto is free, upon the timely provision of such written notice, to pursue its then available legal remedies with respect to all issues addressed in this Stipulation, as though this Stipulation had not been signed.

The Parties agree that this Stipulation shall be binding on them for all purposes herein. It is specifically understood and agreed that this Stipulation represents a negotiated agreement and, except as otherwise expressly provided for herein:

- a. by executing this Stipulation, no Party waives any rights it possesses under any prior Stipulation, except where the terms of this Stipulation supersede such prior Stipulation; and

- b. the contents of this Stipulation shall not in any way be considered, cited or used by any of the 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.

It is specifically understood and agreed that this Stipulation represents a negotiated agreement and has been made exclusively for the purpose of this proceeding. Except as expressly provided herein, the Parties shall not be deemed to have approved, agreed to or consented to any principle or methodology underlying or supposed to underlie any agreement provided herein in total or by specific item. The Parties further agree that this Stipulation is in no way binding upon them in any other proceeding, except to enforce the terms of this Stipulation.

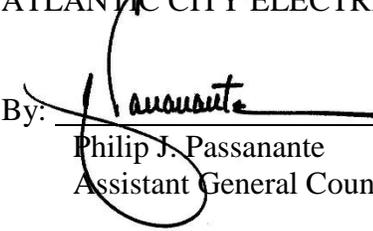
This Stipulation may be executed in any number of counterparts, each of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the Parties.

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

**[SIGNATURES APPEAR ON THE FOLLOWING PAGE]**

ATLANTIC CITY ELECTRIC COMPANY

Dated: May 23, 2022 \_\_\_\_\_

By:  \_\_\_\_\_

Philip J. Passanante  
Assistant General Counsel

MATTHEW J. PLATKIN  
ACTING ATTORNEY GENERAL OF NEW  
JERSEY

Attorney for the Staff of the New Jersey Board of  
Public Utilities

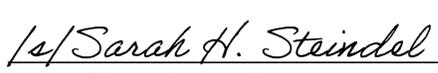
Dated: May 25, 2022 \_\_\_\_\_

By:  \_\_\_\_\_

Steven A. Chaplar  
Deputy Attorney General

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

Dated: May 25, 2022 \_\_\_\_\_

By:  \_\_\_\_\_

Sarah H. Steindel, Esq.  
Assistant Deputy Rate Counsel

# Settlement Schedule 1

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

**SECTION I FORECASTED YEAR RECOVERY SCHEDULE**

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

Mar-22	634,359
Apr-22	603,757
May-22	539,715
Jun-22	674,309
Jul-22	863,253
Aug-22	955,071
Sep-22	888,371
Oct-22	593,767
Nov-22	579,670
Dec-22	622,988
Jan-23	717,434
Feb-23	696,054
	<hr/>
	8,368,747

**Table 2 - SuSI Forecasted Program Year Revenue Requirement  
(ACE's Share -12.2131%)**

	(1)	(2)	(3)	(4)
				= Col 2 +Col 3
Month	Monthly SREC II Costs	SuSI Administrator Fee	Revenue Requirement	
Feb-22	\$ 15,689	\$ 590	\$ 16,279	
Mar-22	\$ 22,722	\$ 590	\$ 23,312	
Apr-22	\$ 65,036	\$ 590	\$ 65,626	
May-22	\$ 110,475	\$ 590	\$ 111,065	
Jun-22	\$ 135,987	\$ 1,181	\$ 137,168	
Jul-22	\$ 223,150	\$ 1,771	\$ 224,921	
Aug-22	\$ 268,120	\$ 2,361	\$ 270,481	
Sep-22	\$ 302,771	\$ 2,951	\$ 305,723	
Oct-22	\$ 365,825	\$ 3,542	\$ 369,367	
Nov-22	\$ 386,275	\$ 4,132	\$ 390,407	
Dec-22	\$ 346,102	\$ 5,313	\$ 351,415	
Jan-23	\$ 342,197	\$ 5,903	\$ 348,100	
Feb-23	\$ 342,209	\$ 6,493	\$ 348,703	
	<hr/>			
	\$ 2,926,558	\$ 36,008	\$ 2,962,566	

**SECTION II RGGI RECOVERY CHARGE (SuSI COMPONENT) CALCULATION**

Forecasted Revenue Requirement (Feb22-Feb23)	\$ 2,962,566
Retail Sales - kwh	8,368,746,518
\$/KWH Surcharge	\$ 0.000354
BPU Assessment	\$ 0.000001
<b>\$/KWH Surcharge with SUT</b>	<b>\$ 0.000379</b>

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

NJ EDC SuSI SREC II Forecast																	SuSI Revenue Requirements			
SREC II \$/MWh																	ACE Share	12.21%		
																	(15)			
																	Col 10 * [ACE Share] per Month			
																	SREC II Procurement Payments + Administrator Fee - ACE Share			
Calendar Year	Invoice Month	Invoice #	Month of Generation	Est. Capacity Generating (MW)	Total SuSI Approved Capacity (MW)	Est Approved SREC II Certificates Created (MWh)	Total Capacity Set Up for Payments (MW)	Est New SREC II Certificates Received in GATS Account (MWh)	SREC II Certificates Invoiced (MWh)	SREC II Procurement Payments (\$)	Cumulative SREC II Cost / Energy Year (\$)	SREC IIs / Energy Year (MWh)	Rolling 12-Month Total SREC IIs Invoiced (#)	Incremental Blocks (#)	SREC II Administrator Fee (\$)	SREC II Procurement Payment + Administrator Fee (\$)	Month			
1	2022	February	1	December	262.50	39.38	2,284	19,688	1,142	1,427	\$128,461	22	\$128,461	1,427	0	\$4,833	\$133,294	1	Feb-22	\$16,279
2		March	2	January	306.25	45.94	3,308	22,969	1,654	2,067	\$186,047	22	\$314,508	3,495	0	\$4,833	\$190,880	2	Mar-22	\$23,312
3		April	3	February	350.00	122.50	10,290	61,250	5,145	5,917	\$532,508	22	\$847,015	9,411	0	\$4,833	\$537,341	3	Apr-22	\$65,626
4		May	4	March	393.75	137.81	14,057	89,578	9,137	10,051	\$904,560	22	\$1,751,575	19,462	0	\$4,833	\$909,393	4	May-22	\$111,065
5		June	5	April	437.50	153.13	17,303	99,531	11,247	12,372	\$1,113,456	23	\$1,113,456	31,834	1	\$9,667	\$1,123,123	5	Jun-22	\$137,168
6		July	6	May	481.25	240.63	28,394	156,406	18,456	20,302	\$1,827,138	23	\$2,940,594	52,135	2	\$14,500	\$1,841,638	6	Jul-22	\$224,921
7		August	7	June	525.00	262.50	30,975	196,875	23,231	24,393	\$2,195,353	23	\$5,135,947	76,528	3	\$19,333	\$2,214,686	7	Aug-22	\$270,481
8		September	8	July	568.75	284.38	34,978	213,281	26,234	27,545	\$2,479,075	23	\$7,615,022	104,073	4	\$24,167	\$2,503,241	8	Sep-22	\$305,723
9		October	9	August	612.50	367.50	42,263	275,625	31,697	33,282	\$2,995,355	23	\$10,610,376	137,355	5	\$29,000	\$3,024,355	9	Oct-22	\$369,367
10		November	10	September	656.25	393.75	39,375	334,688	33,469	35,142	\$3,162,797	23	\$13,773,173	172,497	6	\$33,833	\$3,196,630	10	Nov-22	\$390,407
11		December	11	October	700.00	420.00	35,280	357,000	29,988	31,487	\$2,833,866	23	\$16,607,039	203,985	8	\$43,500	\$2,877,366	11	Dec-22	\$351,415
12	2023	January	12	November	743.75	520.63	34,882	442,531	29,650	31,132	\$2,801,887	23	\$19,408,926	235,117	9	\$48,333	\$2,850,220	12	Jan-23	\$348,100
13		February	13	December	787.50	551.25	31,973	523,688	30,374	31,133	\$2,801,990	23	\$22,210,916	246,788	10	\$53,167	\$2,855,157	13	Feb-23	\$348,703

Notes:

- Column (1): Program assumption that represents the estimated capacity generating SREC IIs at the end of each month.
- Column (2): Total Successor Solar Incentive approved capacity registered for SREC II payments at the end of each month.
- Column (3): Estimated approved SREC IIs created at the end of each month.
- Column (4): Represents the solar capacity (MW) set up for payments for SREC IIs at the end of each month.
- Column (5): Estimated new SREC IIs in the GATS account at the end of each month.
- Column (6): The monthly quantity of SREC IIs to be invoiced to the EDCs for payments.
- Column (7): The cost of monthly SREC IIs invoiced.
- Column (13): The monthly expense for the SuSI Administrator to manage and implement the SuSI Program on behalf of the NJ EDCs.
- Column (14): The sum of the SREC II Procurement Payments (Column 7) and the SREC II Administrator Fee (Column 13).
- Column (15): ACE's share of the SREC II Procurement Payments + Administrator Fee.

**ATLANTIC CITY ELECTRIC COMPANY**  
EDC 2020 Actual Billed Sales (kWh)  
Successor Solar Incentive (SuSI) Program

	1 2020 January	2 2020 February	3 2020 March	4 2020 April	5 2020 May	6 2020 June	7 2020 July	8 2020 August	9 2020 September	10 2020 October	11 2020 November	12 2020 December	Total	
PSE&G	3,425,716,252	3,175,683,745	3,057,304,388	2,945,874,230	2,734,490,677	3,225,266,218	3,968,606,895	4,143,492,628	3,767,138,738	2,949,433,560	2,992,002,686	3,230,387,322	39,615,397,339	57.11%
JCP&L	1,669,602,545	1,557,209,538	1,518,304,556	1,407,171,163	1,332,403,448	1,585,502,538	2,021,173,236	2,291,191,739	2,036,814,792	1,490,435,312	1,349,387,879	1,506,903,378	19,766,100,124	28.50%
ACE	743,334,447	619,029,214	599,934,346	607,609,316	497,447,780	600,423,546	962,907,560	1,064,320,831	929,003,579	616,280,047	591,757,571	639,216,851	8,471,265,088	12.21%
RECO	134,082,277	114,561,789	106,435,634	99,886,254	101,243,239	123,157,475	159,356,757	171,767,646	151,237,141	118,909,375	109,588,181	119,247,977	1,509,473,745	2.18%
Total	5,972,735,521	5,466,484,286	5,281,978,924	5,060,540,963	4,665,585,144	5,534,349,777	7,112,044,448	7,670,772,844	6,884,194,250	5,175,058,294	5,042,736,317	5,495,755,528	69,362,236,296	100.00%

Electric Retail Sales Forecast

ACE - NJ	Mar 2022	Apr 2022	May 2022	Jun 2022	July 2022	Aug 2022	Sept 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	
<b><u>Distribution MWH - Rate Class</u></b>													
RS	290,380	250,676	216,637	287,537	435,377	500,993	426,201	261,950	226,422	278,211	360,985	314,180	
MGS Secondary	91,482	93,221	84,116	102,390	115,419	125,000	125,541	89,900	93,933	91,602	96,429	99,893	
MGS Primary	2,478	2,619	2,533	2,884	2,986	2,905	3,120	2,244	2,544	2,479	2,385	2,913	
AGS Secondary	126,599	129,671	118,211	142,529	158,835	169,712	171,847	123,104	129,984	126,736	131,848	139,674	
AGS Primary	41,403	42,934	40,082	47,226	51,154	52,806	54,625	39,189	42,507	41,439	41,857	46,838	
TGS	74,967	77,621	72,252	85,372	92,804	96,229	99,268	71,203	76,968	75,034	76,078	84,545	
SPL/CSL	5,957	5,901	4,881	5,147	5,294	5,923	6,262	5,098	6,190	6,391	6,695	6,820	
DDC	1,094	1,114	1,002	1,224	1,384	1,504	1,507	1,079	1,124	1,096	1,157	1,192	
	634,359	603,757	539,715	674,309	863,253	955,071	888,371	593,767	579,670	622,988	717,434	696,054	8,368,747

# Settlement Schedule 2

**ATLANTIC CITY ELECTRIC COMPANY**  
**BPU NJ No. 11 Electric Service - Section IV Revised Sheet Replaces Revised Sheet No. 64**

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**RIDER RGGI**

**Regional Greenhouse Gas Initiative Recovery Charge**

A. Applicability

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

RGGI Programs

Solar Renewable Energy Certificate (SREC) (\$/kWh) \$0.000189  
This charge component is intended to recover net costs associated with the Solar Renewable Energy Certificate Program.

Solar Renewable Energy Certificate (SREC II) (\$/kWh) \$0.000000  
This charge component is intended to recover net costs associated with the Solar Renewable Energy Certificate II Program.

Transition Renewable Energy Certificate (TREC) (\$/kWh) \$0.000988  
This charge component is intended to recover net costs associated with the Solar Transition Incentive Program.

Energy Efficiency Surcharge (EE) (\$/kWh) \$0.000411  
This charge component is intended to recover the costs associated with the Energy Efficiency Program.

Successor Solar Incentive Program (SuSI) (\$/kWh) \$0.000379  
This charge component is intended to recover the costs associated with the Successor Solar Incentive Program.

---

Total Rider RGGI Surcharge (\$/kWh) \$0.001967

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**Date of Issue:**

**Effective Date:**

**Issued by:**

**ATLANTIC CITY ELECTRIC COMPANY**  
**BPU NJ No. 11 Electric Service - Section IV ~~Twenty-Fourth~~ Revised Sheet Replaces ~~Twenty-Third~~ Revised Sheet No. 64**

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**RIDER RGGI**

**Regional Greenhouse Gas Initiative Recovery Charge**

A. Applicability

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

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

Successor Solar Incentive Program (SuSI) (\$/kWh) \$0.000379  
This charge component is intended to recover the costs associated with the Successor Solar Incentive Program.

---

Total Rider RGGI Surcharge (\$/kWh) \$0.001967

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**Date of Issue:** ~~February 24, 2022~~

**Effective Date:** ~~March 1, 2022~~

~~Issued by: J. Tyler Anthony, President and Chief Executive Officer — Atlantic City Electric Company  
Filed pursuant to Board of Public Utilities of the State of New Jersey directives associated with the  
BPU Docket Nos. ER21070980~~  
**Issued by:**

In the Matter of the Petition of Atlantic City Electric Company Regarding the Initial Setting of the Regional Greenhouse Gas Initiative Recovery Charge Associated With the New Jersey Successor Solar Incentive (“SuSI”) Program  
BPU Docket No. ER21121236

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● Does **not** receive Discovery