



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

ENERGY

IN THE MATTER OF THE PETITION OF ATLANTIC CITY)
ELECTRIC COMPANY TO RECONCILE AND UPDATE)
THE LEVEL OF ITS NON-UTILITY GENERATION)
CHARGE AND ITS SOCIETAL BENEFITS CHARGE)
(2023))
ORDER APPROVING)
STIPULATION)
DOCKET NO. ER23020057)

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 February 1, 2023, Atlantic City Electric Company (“ACE” or “Company”) filed a petition with the New Jersey Board of Public Utilities (“Board”) seeking approval of changes to its Non-Utility Generation Charge (“NGC”) and its Societal Benefits Charge (“SBC”) (“2023 NGC/SBC Petition”). By this Decision and Order, the Board considers a Stipulation of Settlement (“Stipulation”) entered into by ACE, the New Jersey Division of Rate Counsel (“Rate Counsel”), and Board Staff (“Staff”) (collectively “Parties”), related to the Company’s requests in this matter.

BACKGROUND

As a result of the Board’s Final Decision and Order issued in Docket Nos. EO97070455, EO97070456, and EO97090457, the Company implemented unbundled rates that included a Market Transition Charge (“MTC”), a Net Non-Utility Generation Charge (“NNC”), and the SBC as rate components.¹ The Restructuring Order also established the components of the SBC and the associated cost recovery mechanisms.

Pursuant to the Restructuring Order, and to the extent that expenditures for these initiatives exceeded the amount of their allowed cost recovery, the expenditures were subject to deferred accounting treatment for future recovery at the close of the transition period. The Board directed ACE to make a filing, no later than August 1, 2002, for the Board’s consideration. By Order dated July 8, 2004, the Board finalized the Company’s SBC, NNC, and MTC deferred cost components

¹ In re ACE- Rate Unbundling, Stranded Costs and Restructuring Filings, BPU Docket Nos. EO97070455, EO97070456, and EO97070457, Order dated March 30, 2001 (“Restructuring Order”).

through the end of the transition period, July 31, 2003, and established new SBC, NNC, and MTC rates effective as of August 1, 2003.²

By Order dated May 26, 2005, the Board approved a stipulation in ACE's 2003 base rate case, which adjusted and combined the NNC and MTC into the NGC, effective as of June 1, 2005.³

As part of the Board Order issued in the Company's 2021 SBC/NGC reconciliation and update proceeding, BPU Docket No. ER21020088 ("2021 SBC/NGC Order"), the Board approved a stipulation whereby the parties agreed that ACE would defer \$15.735 million of Uncollectible expenses because of the Pandemic.⁴ Based upon the five-year average of pre-Pandemic Uncollectible expenses, in the 2021 SBC/NGC Order ACE was authorized to recover as part of the SBC \$13.719 million of Uncollectible expenses ("Pre-Pandemic UNC expense"). In the Company's 2022 SBC/NGC proceeding, BPU Docket No. ER22020038 ("2022 SBC/NGC"), the Board authorized the Company to maintain the pre-Pandemic UNC expense (i.e., \$13.719 million) and further defer any additional Uncollectible expense above the level of the Pre-Pandemic UNC expense incurred during the relevant recovery period. Based upon actual data as of March 31, 2022, the Board approved as part of its Order in the 2022 SBC/NGC proceeding an additional deferral for Uncollectible expenses of \$9.331 million.⁵ When combined with the \$15.735 million deferred as part of the 2021 SBC/NGC, the total Uncollectible expense deferred to date is \$25.066 million ("Deferred Pandemic UNC Expense").

2023 NGC/SBC PETITION

On February 1, 2023, the Company filed the 2023 NGC/SBC Petition and accompanying exhibits, including pre-filed direct testimony.

The Company's NGC is designed to recover the above-market component of payments made under purchased power agreements with nonutility generators ("NUGs"). The SBC components proposed to be reconciled and reset by the instant petition are the Clean Energy Program ("CEP") component and the Uncollectible Accounts ("UNC") component. In the 2023 NGC/SBC Petition, the projected deferred balances were based upon actual costs and revenues through December 31, 2022, and projected data for the period of January 1, 2023 through March 31, 2024.

² In re the Petition of Atlantic City Electric Company d/b/a Conectiv Power Delivery for Approval of Amendments to its Tariff to Provide for an Increase in Rates for Electric Service, BPU Docket No. ER02080510, Order dated July 8, 2004.

³ In re the Petition of Atlantic City Electric Company d/b/a Conectiv Power Delivery for Approval of Amendments to its Tariff to Provide for an Increase in Rates for Electric Service- Phase I and Phase II; In re the Petition of Atlantic City Electric Company d/b/a Conectiv Power Delivery to Decrease the Level of its Net Non-Utility Generation Charge and Increase the Level of its Societal Benefits Charge; In re the Petition of Atlantic City Electric Company for An Administrative Determination of the Value of Certain Fossil Generating Assets; and In re the Petition of Atlantic City Electric Company for Approval of a Service Company Agreement, BPU Docket Nos. ER03020110, ER04060423, EO03020091, and EM02090633, Order dated May 26, 2005.

⁴ In re the Petition of Atlantic City Electric Company to Reconcile and Update the Level of Its Non-Utility Generation Charge and Its Societal Benefits Charge (2021), BPU Docket No. ER21020088, Order dated June 9, 2021.

⁵ In re the Petition of Atlantic City Electric Company to Reconcile and Update the Level of Its Non-Utility Generation Charge and Its Societal Benefits Charge (2022), BPU Docket No. ER22020038, Order dated May 18, 2022.

Through the course of the proceeding, ACE updated its proposed adjustments to the NGC and to the CEP and UNC components of the SBC based upon projected deferred balances that included actual costs and revenues through March 31, 2023 (“March 2023 Update”).

NGC

With respect to the NGC, the proposed rate resulting from the March 2023 Update was designed to recover forecasted above-market NUG costs for the period April 1, 2023 through March 31, 2024, and return the projected over-recovered balance of \$14.572 million (inclusive of the projected NGC revenues through May 31, 2023). As a result, the proposed NGC revenue requirement was approximately \$4.944 million less than what is currently being recovered in rates.

SBC (UNC AND CEP)

According to the March 2023 Update, the rates proposed for the UNC component of the SBC were designed to recover a projected uncollectible expense of approximately \$8.858 million for the period April 1, 2023 through March 31, 2024. Additionally, the proposed rate would recover the net projected under-recovered balance of \$29.494 million as of March 31, 2023 (inclusive of the projected UNC revenues through May 31, 2023). The total uncollectible recovery for this period is \$20.787 million, which would be an increase of approximately \$7.431 million over what is currently being recovered in rates.

The rates proposed for the CEP component of the SBC were designed to recover approximately \$27.956 million for the period April 1, 2023 through March 31, 2024. ACE based its projections on the funding levels approved by the Board in its Order dated June 29, 2022 in Docket No. QO22020112.⁶ The Company represented that the average monthly expenditures from the fiscal year 2023 projected funding levels, as found in the CEP Funding Order, were used to develop the monthly expenditures for the periods July 2023 to March 2024. The proposed rate would also recover a total projected under-recovery of approximately \$2.981 million as of March 31, 2023, and projected revenues of \$3.584 million for April and May 2023 from customers. The total projected clean energy program recovery for this period of \$27.956 million results in an increase of approximately \$1.797 million from what is currently being recovered in rates.

According to the March 2023 Update, the net impact of adjusting the NGC and the CEP and UNC components of the SBC [including Sales and Use Tax (“SUT”)] would result in an overall annual rate increase of approximately \$4.284 million.

After notice, public hearings were held on May 23, 2023 at 4:30 p.m. and 5:30 p.m.⁷ No members of the public called in to either public hearing or submitted written comments to the Board.

⁶ In re the Comprehensive Energy Efficiency and Renewable Energy Resource Analysis for Fiscal Year 2023 Clean Energy Program, BPU Docket No. QO22020112, Order dated June 29, 2022 (“CEP Funding Order”).

⁷ The hearings were held virtually due to the COVID-19 pandemic.

STIPULATION

Following discovery, the Parties discussed the issues in this matter. As a result, the Parties have now executed the Stipulation, which provides for the following:⁸

1. The Parties have determined that:
 - (a) The Company's 2023 NGC/SBC Petition should be approved as proposed with respect to the NGC component. The approval of the Company's proposed NGC charge will result in a reduction in the current NGC charge from \$0.009827 per kWh to a revised NGC charge of \$0.009250 per kWh.⁹
 - (b) The Company's 2023 NGC/SBC Petition should be approved as proposed with respect to the CEP component of its SBC. The approval of the proposed CEP charge will result in an increase in the current CEP charge from \$0.003251 per kWh to \$0.003459 per kWh.
 - (c) The Company's UNC component of its SBC shall remain unchanged at \$0.001712 subject to reconciliation as part of the Company's 2024 NGC/SBC Reconciliation Petition ("2024 NGC/SBC Petition") to be filed no later than February 1, 2024.
 - (d) The Company's 2023 NGC/SBC Petition with respect to the proposed Universal Service Fund ("USF") and Lifeline charges should be approved at the charges of \$0.001325 per kWh for the USF and \$0.000744 per kWh for the Company's Lifeline program.¹⁰
 - (e) The portion of the 2023 NGC/SBC Petition whereby the Company sought the Board's approval to recover over a three-year period its previously Deferred Pandemic UNC Expense of approximately \$25 million is not being determined as part of the Stipulation. The Parties agree that the Company shall include in its 2024 NGC/SBC Petition a specific proposal for the recovery of its Deferred Pandemic UNC Expense for the Board's consideration. Notwithstanding the foregoing, the Parties engaged in discussions whereby it was agreed that all current, as well as any additional, discovery with respect to the Deferred Pandemic-related UNC Expense and other costs and/or charges associated with the COVID-19 Pandemic, shall be identified as being conducted in this docket as well as the Company's to be filed 2024 NGC/SBC matter.¹¹
 - (f) With the exception of (e) above, with the Board's approval of the Stipulation it is the Parties' intent that the balance of the 2023 NGC/SBC Petition is deemed

⁸ Although summarized in this Order, the detailed terms of the Stipulation are controlling, subject to the findings and conclusions in this Order. Paragraphs are numbered to coincide with the Stipulation.

⁹ All per- kWh rates quoted herein include SUT.

¹⁰ See In re the 2023/2024 Annual Compliance Filings for the Universal Service Fund ("USF") Program Factor within the Societal Benefits Charge Rate Pursuant to N.J.S.A. 48:2-21 and N.J.S.A. 48:2-21.1, BPU Docket No. ER23060409, Order dated September 27, 2023.

¹¹ Rate Counsel has submitted additional Pandemic-related discovery and has agreed that the Company's responses to that discovery, as well as continuing discovery and analysis of this matter, shall commence upon Board approval of the Stipulation.

concluded. It is anticipated by the Parties that the Board shall consider Final approval of this matter. As reflected in the Stipulation, the combined NGC, UNC, and CEP rate changes result in a monthly bill decrease of \$0.25 or 0.17 percent for the average residential customer using approximately 680 kWh per month (see Settlement Schedule 4, page 4).

2. The Updates in this proceeding, with actual data through March 31, 2023, *i.e.*, the end of the reconciliation period, indicate the total period NGC costs that the Company proposes to recover through the NGC charge of \$74.172 million, including interest. See Settlement Schedule 1, page 1, line 18. This total consists of the NUG settlement payments as a result of the Restructuring Order of \$88.743 million for the period April 1, 2023 through March 31, 2024, and an over-recovered balance as of March 31, 2023, inclusive of projected customer revenue through May 31, 2023, of \$14.572 million, including interest. See Settlement Schedule 1, page 1, line 12; and page 1, line 16. Accordingly, the Company will implement a residential NGC charge of \$0.009250 per kWh, on a date to be determined by the Board. See Settlement Schedule 1, page 1, line 30.
3. The Updates as of March 31, 2023 indicated SBC costs for both the CEP and the UNC of \$41.798 million. The UNC component of the SBC shall remain unchanged from the current charge of \$0.001712 per kWh. For the CEP component of the SBC, the costs total \$27.956 million. For the CEP, this total consists of \$28.559 million of projected CEP costs for the period April 1, 2023 through March 31, 2024, and an over-recovered balance as of March 31, 2023, inclusive of projected customer revenue through May 31, 2023, of \$0.603 million. See Settlement Schedule 2, page 1, line 23; and page 2, line 17. For the UNC, this total includes \$9.415 million of projected UNC costs for the period April 1, 2023 through March 31, 2024, and an under-recovered balance at March 31, 2023, inclusive of projected customer revenue through May 31, 2023, of \$29.494 million less the Deferred Pandemic UNC Expense amount of \$25.066 million. See Settlement Schedule 3, page 1, line 1 and page 2, line 28.
4. The Company will implement a CEP rate of \$0.003459 per kWh and maintain a UNC rate of \$0.001712 per kWh. This represents a net increase of \$0.000208 per kWh to the SBC rate. See Settlement Schedule 2, page 1, line 31; *and see* Settlement Schedule 3, page 1, line 19. In accordance with the Company's agreement to remove from consideration as part of the Stipulation for subsequent consideration in its 2024 NGC/SBC Petition, the Company will continue to defer in its SBC for continuing review under this docket, and/or subsequent dockets, including removal of the proposed regulatory liability credit, the Parties shall, as part of the continuing review, conduct discovery with regard to the deferred matters as to the impact upon them of the COVID-19 Pandemic, including the deferred Pandemic UNC expense of \$25.066 million.
5. The Parties agree that implementation of the Stipulation will result in an overall decrease in NGC and SBC charges of \$3.147 million, and that it is in the public interest to have that decrease upon a date approved by the Board ("Effective Date").
6. The Parties further agree to the establishment of NGC and SBC rates designed for recovery from the Effective Date through May 31, 2024, as delineated in the Settlement Schedules attached to the Stipulation. The rates will be designed to reconcile the deferred balances and recover forecasted costs noted in the Stipulation.

See Settlement Schedule 5 for the proposed Tariff pages incorporating the new rates. As shown in Settlement Schedule 4, the impact of the proposed rate changes, including SUT, is an estimated annual decrease of \$4.944 million related to the NGC component and an estimated annual increase of \$1.797 million related to the combined CEP and UNC components of the SBC. The CEP component consists of an increase of \$1.797 million. The UNC component will remain unchanged. Consequently, the overall impact of the proposed NGC and SBC rate changes is an estimated annual decrease of \$3.147 million (including SUT) for all components for the period from the Effective Date through May 31, 2024.

DISCUSSION AND FINDING

The Board carefully reviewed the record in this proceeding, including the 2023 NGC/SBC Petition, the March 2023 Update, and the attached Stipulation. The Board **HEREBY FINDS** that the Stipulation is reasonable, in the public interest, and in accordance with the law. Accordingly, the Board **HEREBY ADOPTS** the Stipulation as its own, as if fully set forth herein.

The Board **HEREBY APPROVES** an increase in the CEP component of the SBC to \$0.003459 per kWh including SUT, no change in the UNC component of the SBC of \$0.001712 per kWh including SUT, and a decrease in the NGC rate to \$0.009250 per kWh, including SUT. For an average residential customer using approximately 680 kWh per month, the cumulative impact of these changes represents a decrease of approximately \$0.25 or 0.17% on a total monthly bill. These changes shall become effective as of April 1, 2024.

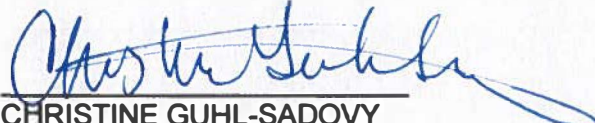
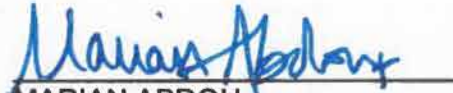
The Board **HEREBY ORDERS** ACE to file revised tariff sheets conforming to the terms of the Stipulation prior to April 1, 2024.

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

The effective date of this Order is March 27, 2024.

DATED: March 20, 2024

BOARD OF PUBLIC UTILITIES
BY:


CHRISTINE GUHL-SADOVY
PRESIDENT
DR. ZENON CHRISTODOULOU
COMMISSIONER
MARIAN ABDOU
COMMISSIONER
MICHAEL BANGE
COMMISSIONER

ATTEST: 
SHERRI L. GOLDEN
SECRETARY

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

IN THE MATTER OF THE PETITION OF ATLANTIC CITY ELECTRIC COMPANY TO RECONCILE AND UPDATE
THE LEVEL OF ITS NON-UTILITY GENERATION CHARGE AND ITS SOCIETAL BENEFITS CHARGE (2023)

DOCKET NO. ER23020057

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February 7, 2024

VIA ELECTRONIC MAIL
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Sherri L. Golden
Secretary of the Board
Board of Public Utilities
44 South Clinton Avenue, 1st Floor
P.O. Box 350
Trenton, New Jersey 08625-0350

RE: In the Matter of the Petition of Atlantic City Electric Company to Reconcile and Update the Level of Its Non-Utility Generation Charge and Its Societal Benefits Charge (2023)
BPU Docket No. ER23020057

Dear Secretary Golden:

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, appearing to read "Passanante", written over a horizontal line.

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

Enclosure
cc: Service List

**IN THE MATTER OF THE PETITION
OF ATLANTIC CITY ELECTRIC
COMPANY TO RECONCILE AND
UPDATE THE LEVEL OF ITS NON-
UTILITY GENERATION CHARGE AND
ITS SOCIETAL BENEFITS CHARGE
(2023)**

**STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

BPU DOCKET NO. ER23020057

STIPULATION OF SETTLEMENT**

APPEARANCES:

Philip J. Passanante, Esq., Assistant General Counsel, for Atlantic City Electric Company

T. David Wand, Esq., Managing Attorney – Electric, **Bethany Rocque-Romaine, Esq.**, Assistant Deputy Rate Counsel, and **Brian Weeks, Esq.**, Deputy Rate Counsel, on behalf of the New Jersey Division of Rate Counsel (**Brian O. Lipman, Esq.**, Director, Division of Rate Counsel)

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

PROCEDURAL HISTORY

On February 1, 2023, Atlantic City Electric Company (“ACE” or “Company”) filed a petition with the New Jersey Board of Public Utilities (“Board” or “BPU”) seeking approval to reconcile and update ACE’s Non-Utility Generation Charge (“NGC”) and two (2) components of its Societal Benefits Charge (“SBC”) (“2023 SBC/NGC Petition”).

Specifically, according to the 2023 SBC/NGC Petition, ACE sought to reconcile and update the levels of its NGC, and the Clean Energy Program (“CEP”) and Uncollectible Accounts (“UNC”) components of its SBC, for the period of April 1, 2022 through March 31, 2023, and to reset the levels for the projected period of April 1, 2023 through March 31, 2024. In addition, the Company sought to recover the settlement payments made to the non-utility generators (“NUGs”) to reflect the Board approved terms and conditions regarding the Company’s proposed restructuring of its NUG contracts with Chambers Cogeneration Limited Partnership (“Chambers”) and Logan Generating Company, L.P. (“Logan”).¹ The projected deferred balances reflected in the 2023 SBC/NGC Petition include actual costs and revenues

¹ See In re the Petition of Atlantic City Electric Company for Approval of the Modification of the Power Purchase Agreements with Chambers Cogeneration Limited Partnership and Logan Generating Company, L.P., BPU Docket Number EM21121253, Order dated March 23, 2022 (“Restructuring Order”).

through December 31, 2022.

ACE's NGC provides for recovery of the settlement payments made to the NUGs under the Restructuring Order. ACE's SBC was established to recover costs related to its 1) Universal Service Fund and Lifeline social programs; 2) the CEP; and 3) the UNC.

By the 2023 SBC/NGC Petition, the proposed net increase, including New Jersey Sales and Use Tax ("SUT"), totaled \$8.336 million, comprised of the following: i) a \$6.300 million decrease to the NGC; ii) a \$1.426 million increase to the CEP; and iii) a \$13.211 million increase to the UNC. With respect to the UNC, the \$13.211 million included \$8.355 million related to the Company's proposed three-year amortization of its deferred regulatory asset Uncollectible expense balance of \$25.066 million. Additionally, this amount included a proposed credit to ratepayers of \$853,294 associated with a COVID Regulatory Liability established in BPU Docket No. AO20060471.²

Subsequent to the initial filing of the 2023 SBC/NGC Petition, the Company updated its proposed adjustments to the NGC and the CEP and UNC components of the SBC based upon actual data as of January 31, 2023, February 28, 2023, and March 31, 2023 ("Updates"). Based upon the actual data as of March 31, 2023, ACE proposed to increase NGC and SBC recoveries by \$4.284 million, comprised of the following: i) a \$4.944 million decrease to the NGC; ii) a \$1.797 million increase to the CEP; and iii) a \$7.431 million increase to the UNC. The Updates resulted in a proposed net increase, in the total NGC and CEP and UNC components of the SBC, which is approximately \$4.053 million less than the amount initially requested in the 2023 SBC/NGC Petition.

COVID-19 PANDEMIC

Beginning in 2020 and continuing into and through 2021, the State of New Jersey experienced the impact of the global COVID-19 Pandemic ("Pandemic") upon the health and well-being of the State's citizens. On June 14, 2021, Governor Philip D. Murphy issued Executive Order 246 which terminated the

² See In re the New Jersey Board of Public Utilities Response to the Covid-19 Pandemic, BPU Docket Number AO20060471, Order dated July 2, 2020 ("COVID-19 Regulatory Asset Order").

Executive Order 229 moratorium extension on ACE's ability to terminate customer accounts but mandated a six month "grace period" for residential customer accounts until December 31, 2021. During the grace period, the Company could not terminate service for any residential customers. The duration of the grace period to December 31, 2021 terminated within the Winter Termination Program time period effectively continued the moratorium on eligible residential customer terminations until March 15, 2022. Therefore, the economic impact of the moratorium and follow up "grace period" were reflected in the UNC component balance of the SBC in each of the Company's two (2) prior SBC/NGC proceedings.

As part of the Board Order issued in the Company's 2021 SBC/NGC reconciliation and update proceeding, BPU Docket No. ER21020088 ("2021 SBC/NGC Order"), the Board approved a stipulation whereby the parties agreed that ACE would defer \$15.735 million of Uncollectible expenses because of the Pandemic. Based upon the five-year average of pre-Pandemic Uncollectible expenses, in the 2021 SBC/NGC Order ACE was authorized to recover as part of the SBC \$13.719 million of Uncollectible expenses ("Pre-Pandemic UNC expense"). In the Company's 2022 SBC/NGC proceeding, BPU Docket No. ER22020038 ("2022 SBC/NGC"), the Board authorized the Company to maintain the pre-Pandemic UNC expense (*i.e.*, \$13.719 million) and further defer any additional Uncollectible expense above the level of the Pre-Pandemic UNC expense incurred during the relevant recovery period. Based upon actual data as of March 31, 2022, the Board approved as part of its Order in the 2022 SBC/NGC proceeding an additional deferral for Uncollectible expenses of \$9.331 million.³ When combined with the \$15.735 million deferred as part of the 2021 SBC/NGC, the total Uncollectible expense deferred to date is \$25.066 million ("Deferred Pandemic UNC Expense").

The 2023 SBC/NGC Petition included the Direct Testimony of Company Witness Thomas M. Hahn (*see* Exhibit A to the 2023 SBC/NGC Petition). Witness Hahn's testimony discussed the basis for the Company's proposal to recover the Deferred Pandemic UNC Expense over a three-year period. The

³ See In re the Petition of Atlantic City Electric Company to Reconcile and Update the Level of Its Non-Utility Generation Charge and Its Societal Benefits Charge, BPU Docket No. ER22020038, Order approving Provisional Rates dated May 18, 2022.

Company's 2023 SBC/NGC Petition sought Board approval for the commencement of recovery of the Deferred Pandemic UNC Expense balance of \$25.066 million commencing with the modification of the Company's UNC rate proposed in the 2023 SBC/NGC Petition.

RESTRUCTURING ORDER

The Restructuring Order directed the Company to collaborate with Board Staff ("Staff") and the New Jersey Division of Rate Counsel ("Rate Counsel") to develop information to be provided in the Company's subsequent SBC/NGC petitions that would assist the Board and Rate Counsel in evaluating the cost effectiveness of the restructuring of the Chambers and Logan NUG contracts. As part of the Final Stipulation in the Company's 2022 NGC/SBC, and as approved by the Board in its Order dated June 7, 2023 in the 2022 SBC/NGC, it was agreed that the referenced discussions and analysis be deferred to a period no earlier than 60 days following the final Restructuring Order payments pursuant to the restructured NUG contracts⁴.

PUBLIC NOTICE AND HEARING

Due to the COVID-19 pandemic and potential rate increases in this matter, virtual public hearings occurred on May 23, 2023 at 4:30 and 5:30, after proper notice in the Company's service territory, and posted on the Board's website. No members of the public participated in the public hearings or filed written comments with the Board.

STIPULATION

Representatives from the Company, Staff, and Rate Counsel (collectively, "Parties") reviewed and analyzed the 2023 SBC/NGC Petition, the Updates, as well as ACE's responses to discovery requests, and discussed the facts and issues in this matter. In addition, the Parties have reviewed the requirements of the Restructuring Order and are incorporating the relevant components thereof in this Stipulation. As a result, the Parties to this Stipulation AGREE as follows:

1. The Parties have determined that:

⁴ See In the Matter of the Petition of Atlantic City Electric Company to Reconcile and Update the Level of its Non-Utility Generation Charge and its Societal Benefits Charge, BPU Docket No. ER22020038, Order dated June 7, 2023.

(a) The Company's 2023 NGC/SBC Petition should be approved as proposed with respect to the NGC component. The approval of the Company's proposed NGC charge will result in a reduction in the current NGC charge from \$0.009827 per kWh to a revised NGC charge of \$0.009250 per kWh.⁵

(b) The Company's 2023 NGC/SBC Petition should be approved as proposed with respect to the CEP component of its SBC. The approval of the proposed CEP charge will result in an increase in the current CEP charge from \$0.003251 per kWh to \$0.003459 per kWh.

(c) The Company's UNC component of its SBC shall remain unchanged at \$0.001712 subject to reconciliation as part of the Company's 2024 NGC/SBC Reconciliation Petition ("2024 NGC/SBC Petition") to be filed no later than February 1, 2024.

(d) The Company's 2023 NGC/SBC Petition with respect to the proposed Universal Service Fund ("USF") and Lifeline charges should be approved at the charges of \$0.001325 per kWh for the USF and \$0.000744 per kWh for the Company's Lifeline program.⁶

(e) The portion of the 2023 NGC/SBC Petition whereby the Company sought the Board's approval to recover over a three-year period its previously Deferred Pandemic UNC Expense of approximately \$25 million is not being determined as part of this Stipulation. The Parties agree that the Company shall include in its 2024 NGC/SBC Petition a specific proposal for the recovery of its Deferred Pandemic UNC Expense for the Board's consideration. Notwithstanding the foregoing, the Parties engaged in discussions whereby it was agreed that all current, as well as any additional, discovery with respect to the Deferred Pandemic-related UNC Expense and other costs and/or charges associated with the COVID-19 Pandemic, shall be identified as being conducted in this docket as well as the Company's to be filed 2024 NGC/SBC matter.⁷

⁵ All per- kWh rates quoted herein include SUT.

⁶ See In re the 2023/2024 Annual Compliance Filings for the Universal Service Fund ("USF") Program Factor within the Societal Benefits Charge Rate Pursuant to N.J.S.A. 48:2-21 and N.J.S.A. 48:2-21.1, BPU Docket No. ER23060409, Order dated September 27, 2023.

⁷ Rate Counsel has submitted additional Pandemic-related discovery and has agreed that the Company's responses to

(f) With the exception of (e) above, with the Board's approval of this Stipulation it is the Parties' intent that the balance of the 2023 NGC/SBC Petition is deemed concluded. It is anticipated by the Parties that the Board shall consider Final approval of this matter. As reflected in this Stipulation, the combined NGC, UNC, and CEP rate changes result in a monthly bill decrease of \$0.25 or 0.17 percent for the average residential customer using approximately 680 kWh per month (see Settlement Schedule 4, page 4).

2. The Updates in this proceeding, with actual data through March 31, 2023, *i.e.*, the end of the reconciliation period, indicate the total period NGC costs that the Company proposes to recover through the NGC charge of \$74.172 million, including interest. *See* Settlement Schedule 1, page 1, line 18. This total consists of the NUG settlement payments as a result of the Restructuring Order of \$88.743 million for the period April 1, 2023 through March 31, 2024, and an over-recovered balance as of March 31, 2023, inclusive of projected customer revenue through May 31, 2023, of \$14.572 million, including interest. *See* Settlement Schedule 1, page 1, line 12; and page 1, line 16. Accordingly, the Company will implement a residential NGC charge of \$0.009250 per kWh, on a date to be determined by the Board. *See* Settlement Schedule 1, page 1, line 30.

3. The Updates as of March 31, 2023 indicated SBC costs for both the CEP and the UNC of \$41.798 million. The UNC component of the SBC shall remain unchanged from the current charge of \$0.001712 per kWh. For the CEP component of the SBC, the costs total \$27.956 million. For the CEP, this total consists of \$28.559 million of projected CEP costs for the period April 1, 2023 through March 31, 2024, and an over-recovered balance as of March 31, 2023, inclusive of projected customer revenue through May 31, 2023, of \$0.603 million. *See* Settlement Schedule 2, page 1, line 23; and page 2, line 17. For the UNC, this total includes \$9.415 million of projected UNC costs for the period April 1, 2023 through March 31, 2024, and an under-recovered balance at March 31, 2023, inclusive of projected customer revenue

that discovery, as well as continuing discovery and analysis of this matter, shall commence upon Board approval of this Stipulation.

through May 31, 2023, of \$29.494 million less the Deferred Pandemic UNC Expense amount of \$25.066 million. *See* Settlement Schedule 3, page 1, line 1 and page 2, line 28.

4. The Company will implement a CEP rate of \$0.003459 per kWh and maintain a UNC rate of \$0.001712 per kWh. This represents a net increase of \$0.000208 per kWh to the SBC rate. *See* Settlement Schedule 2, page 1, line 31; *and see* Settlement Schedule 3, page 1, line 19. In accordance with the Company's agreement to remove from consideration as part of this Stipulation for subsequent consideration in its 2024 NGC/SBC Petition, the Company will continue to defer in its SBC for continuing review under this docket, and/or subsequent dockets, including removal of the proposed regulatory liability credit, the Parties shall, as part of the continuing review, conduct discovery with regard to the deferred matters as to the impact upon them of the COVID-19 Pandemic, including the deferred Pandemic UNC expense of \$25.066 million.

5. The Parties agree that implementation of this Stipulation will result in an overall decrease in NGC and SBC charges of \$3.147 million, and that it is in the public interest to have that decrease upon a date approved by the Board ("Effective Date").

6. The Parties further agree to the establishment of NGC and SBC rates designed for recovery from the Effective Date through May 31, 2024, as delineated in the Settlement Schedules attached to this Stipulation. The rates will be designed to reconcile the deferred balances and recover forecasted costs noted in this Stipulation. *See* Settlement Schedule 5 for the proposed Tariff pages incorporating the new rates. As shown in Settlement Schedule 4, the impact of the proposed rate changes, including SUT, is an estimated annual decrease of \$4.944 million related to the NGC component and an estimated annual increase of \$1.797 million related to the combined CEP and UNC components of the SBC. The CEP component consists of an increase of \$1.797 million. The UNC component will remain unchanged. Consequently, the overall impact of the proposed NGC and SBC rate changes is an estimated annual decrease of \$3.147 million (including SUT) for all components for the period from the Effective Date through May 31, 2024.

7. It is a condition of this Stipulation that the Board issue an Order approving the rates agreed upon in this Stipulation without change or further conditions. Should the Board fail to issue such an Order,

this Stipulation shall be deemed null and void and of no force and effect. In the event this condition is not satisfied for any reason, then neither the existence of this Stipulation nor its provisions shall be disclosed or utilized by any Party for any purpose whatsoever, including in this or any other proceeding. The Parties agree that this Stipulation is a negotiated agreement and represents a reasonable balance of the competing interests involved in this proceeding. The contents of this Stipulation shall not in any way be considered, cited or used by any Party 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. Notwithstanding anything to the contrary set forth herein, upon the occurrence of any of the following, this Stipulation shall terminate:

- (a) if the Board issues a decision disapproving the Stipulation; or
- (b) if the Board issues a written Order approving this Stipulation subject to any condition or modification of the terms set forth herein that an adversely affected Party, in its discretion, finds unacceptable, then such Party shall serve notice of unacceptability on the other Parties within seven (7) business days following receipt of such Board Order. Absent such notification, the Parties shall be deemed to have waived their respective rights to object to or appeal the acceptability of such conditions or modifications contained in the Board Order, which shall thereupon become binding on all Parties.

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.

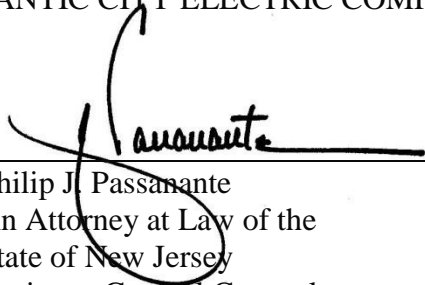
CONCLUSION

WHEREFORE, for the reasons set forth above, the Parties respectfully submit this Stipulation for Final Rates and request that the Board issue an Order adopting this Stipulation in its entirety, in accordance with the terms hereof, to make the proposed Rates effective on and after a date to be determined by the Board.

ATLANTIC CITY ELECTRIC COMPANY

Dated: February 6, 2024

By: _____


Philip J. Passanante
An Attorney at Law of the
State of New Jersey
Assistant General Counsel
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MATTHEW J. PLATKIN
ATTORNEY GENERAL OF NEW JERSEY
Attorney for the Staff of the
New Jersey Board of Public Utilities

Dated: February 6, 2024

By: _____


Steven A. Chaplar
Deputy Attorney General

DIVISION OF RATE COUNSEL
Brian O. Lipman, Esq.
Director

Dated: February 6, 2024

By: _____


T. David Wand
Deputy Rate Counsel

Schedule 1

Line	Table 1	NUG Costs								
		Apr 23	May 23	Jun-23	Jul-23	Aug-23	Sep-23			
5	NUG Settlement Payments	\$ 8,328,548	\$ 8,388,293	\$ 7,994,392	\$ 7,382,203	\$ 7,545,437	\$ 8,137,569			
		Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-23 to Mar-24		
9	NUG Settlement Payments	\$ 6,947,028	\$ 8,045,981	\$ 7,477,533	\$ 5,232,268	\$ 6,411,437	\$ 6,852,689	\$ 88,743,377		
12	Settlement Payments			\$ 88,743,377	= Line 5 + Line 9					
14	Projected (Over)/Under Recovered Balance At April 1, 2023			\$ (3,834,426)	Updated Schedule TMH-1 Page 2 Col 8 Line 15					
15	Projected Retail NGC Revenue - Apr. & May 2023			\$ (10,737,422)	Updated Schedule TMH-1 Page 2 Col 8 Line 16					
16	Net Projected (Over)/Under Recovered Balance			\$ (14,571,847)	= Line 14 + Line 15					
18	Total Period NGC Costs			\$ 74,171,529	= Line 12 + Line 16					
	Table 2	NGC Rate with Voltage Level Loss Adjustment								
21	Voltage Level		Loss Factor							
22	Secondary (120 - 480 Volts)		1.07149							
23	Primary (4,000 & 12,000 Volts)		1.04345							
24	Subtransmission (23,000 & 34,500 Volts)		1.03160							
25	Transmission (69,000 Volts)		1.02150							
27		Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8	Col. 9
28				= Col. 1 x Col. 2	= Col. 3 Lines 30 - 37 / Col. 3 Line 38	= Col. 4 x Sum (Lines 12 + 16)	= Col. 5 / Col. 2	= Col. 6 x ((1/(1-0.00263))-1) BPU Assessment (\$/kWh)	= Col. 6 + Col. 7 Final NGC Rate (\$/kWh)	= Col. 8 x 1.06625 Final NGC Rate w/ SUT(\$/kWh)
29	Rate Class	Loss Factor	Sales @ Customer (kWh)	Sales @ Bulk System - Including Losses	Allocation Factor	Allocated Revenue Requirements	NGC Rate (\$/kWh)			
30	RS	1.07149	3,920,176,482	4,200,429,899	0.4573	\$ 33,920,824	\$ 0.008653	\$ 0.000023	\$ 0.008676	\$ 0.009250
31	MGS Secondary	1.07149	1,327,145,403	1,422,023,028	0.1548	\$ 11,483,632	\$ 0.008653	\$ 0.000023	\$ 0.008676	\$ 0.009250
32	MGS Primary	1.04345	113,877,100	118,825,060	0.0129	\$ 959,579	\$ 0.008426	\$ 0.000022	\$ 0.008449	\$ 0.009008
33	AGS Secondary	1.07149	1,553,445,385	1,664,501,196	0.1812	\$ 13,441,779	\$ 0.008653	\$ 0.000023	\$ 0.008676	\$ 0.009250
34	AGS Primary	1.04345	546,241,003	569,975,175	0.0621	\$ 4,602,869	\$ 0.008426	\$ 0.000022	\$ 0.008449	\$ 0.009008
35	TGS	1.02150	1,095,495,232	1,119,048,379	0.1218	\$ 9,036,942	\$ 0.008249	\$ 0.000022	\$ 0.008271	\$ 0.008819
36	SPL/CSL	1.07149	69,217,571	74,165,936	0.0081	\$ 598,931	\$ 0.008653	\$ 0.000023	\$ 0.008676	\$ 0.009250
37	DDC	1.07149	14,674,061	15,723,109	0.0017	\$ 126,973	\$ 0.008653	\$ 0.000023	\$ 0.008676	\$ 0.009250
38	Total		8,640,272,238	9,184,691,782	1.0000	\$ 74,171,529				

Schedule 2

Line No.	Table 1 Projected Comprehensive Resource Analysis Program Expenditures April 2023 - March 2024	
	Month	Projected Expenditure
1		
2		
3		
4		
5	Apr-23	\$ 2,064,757
6	May-23	\$ 1,845,743
7	Jun-23	\$ 2,306,034
8	Jul-23	\$ 2,952,195
9	Aug-23	\$ 3,266,197
10	Sep-23	\$ 3,038,093
11	Oct-23	\$ 2,010,560
12	Nov-23	\$ 1,958,151
13	Dec-23	\$ 2,107,220
14	Jan-24	\$ 2,455,758
15	Feb-24	\$ 2,384,660
16	Mar-24	\$ 2,169,411
17		
18	Total	<u>\$ 28,558,778</u>

Projected based on NJBPU QO22020112 Order dated 6/29/2022 FY2023 Annual Expenditures

Table 2 Clean Energy Program Funding Rate Design June 2023 - May 2024

23	Total Period Expenditures	\$ 28,558,778	=Line 18
24	Projected (Over)/Under Recovered Balance At April 1, 2023	\$ 2,981,413	Updated Schedule TMH-2, Page 2, Col. 7 Row 15
25	Projected Retail CE Revenue - Apr. & May 2023	\$ (3,584,191)	Updated Schedule TMH-2, Page 2, Col. 7 Row 16
26	Total Clean Energy Program Recovery	\$ 27,956,000	=Line 23 + Line 24 + Line 25
27	Projected Delivered Sales June 2023 - May 2024	8,640,272,238	
28	Clean Energy Program Funding Rate (\$/kWh)	\$ 0.003236	
29	BPU Assessment	\$ 0.000009	
30	Rate without SUT (\$/kWh)	\$ 0.003244	
31	Rate Including SUT (\$/kWh)	\$ 0.003459	

Line No.	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8	Col. 9	Col. 10	Col. 11	Col. 12
	Month	Revenues	Expenses	Deferral	Pre-Tax Deferral Cumulative	Interest Rollover	After-Tax Deferral Cumulative	After-Tax Deferral Cumulative	Average Monthly Balance	Annual Interest Rate	Interest	
1	Actual	Apr-22	\$ 2,102,603	\$ 1,848,032	\$ 254,572	\$ (1,703,522)	\$ (1,224,662)	\$ (1,316,168)	0.23%	\$ (254)		
2	Actual	May-22	\$ 1,950,109	\$ 1,847,368	\$ 102,741	\$ (1,600,781)	\$ (1,150,801)	\$ (1,187,732)	0.23%	\$ (230)		
3	Actual	Jun-22	\$ 2,441,530	\$ 2,144,515	\$ 297,015	\$ (1,303,765)	\$ (937,277)	\$ (1,044,039)	0.23%	\$ (202)		
4	Actual	Jul-22	\$ 2,744,361	\$ 2,945,695	\$ (201,334)	\$ (1,505,100)	\$ (1,082,016)	\$ (1,009,647)	1.49%	\$ (1,255)		
5	Actual	Aug-22	\$ 3,213,486	\$ 3,247,408	\$ (33,922)	\$ (1,543,542)	\$ (1,109,653)	\$ (1,095,834)	2.08%	\$ (1,903)		
6	Actual	Sep-22	\$ 2,944,055	\$ 3,035,379	\$ (91,323)	\$ (1,634,866)	\$ (1,175,305)	\$ (1,142,479)	2.33%	\$ (2,220)		
7	Actual	Oct-22	\$ 2,042,495	\$ 1,992,226	\$ 50,269	\$ (1,584,596)	\$ (1,139,166)	\$ (1,157,236)	2.85%	\$ (2,752)		
8	Actual	Nov-22	\$ 1,712,555	\$ 1,953,390	\$ (240,835)	\$ (1,825,432)	\$ (1,312,303)	\$ (1,225,734)	3.54%	\$ (3,614)		
9	Actual	Dec-22	\$ 1,908,194	\$ 2,090,611	\$ (182,416)	\$ (2,007,848)	\$ (1,443,442)	\$ (1,377,872)	3.90%	\$ (4,481)		
10	Actual	Jan-23	\$ 2,261,093	\$ 2,449,941	\$ (188,848)	\$ (2,196,696)	\$ (1,579,205)	\$ (1,511,323)	4.60%	\$ (5,793)		
11	Actual	Feb-23	\$ 1,977,699	\$ 2,382,628	\$ (404,929)	\$ (2,601,625)	\$ (1,870,308)	\$ (1,724,757)	4.79%	\$ (6,881)		
12	Actual	Mar-23	\$ 1,757,283	\$ 2,101,852	\$ (344,569)	\$ (2,946,195)	\$ (2,118,019)	\$ (1,994,164)	4.56%	\$ (7,574)		
13												
14							\$ (35,218)				\$ (35,218)	
15							\$ (2,981,413)					
16							\$ 3,584,191					
17							\$ 602,778					

Schedule 3

Line No.			
1	Projected Uncollectible Expense (April 2023 - March 2024)	\$ 9,414,628	Updated Schedule TMH-3, Page 3 Line 15
2			
3	Projected (Over)/Under Recovered Balance At April 1, 2023	\$ 31,381,355	Updated Schedule TMH-3 Page 2, Column 8 Line 15
4	Projected Retail UNC Revenue - Apr. & May 2023	\$ (1,887,789)	Updated Schedule TMH-3 Page 2, Column 8 Line 16
5	Net Projected (Over)/Under Recovered Balance	\$ 29,493,566	= Line 3 + Line 4
6			
7	Total Uncollectible Recovery	\$ 38,908,193	= Line 1 + Line 5
8			
9	Deferred amounts from prior year filings	\$ (15,735,101)	2021 Settlement Deferred Amount
10		\$ (9,331,377)	2022 Settlement Deferred Amount
11			
12			
13	Final Uncollectible Recovery	\$ 13,841,716	= Line 7 + Line 9 + Line 10 + Line 11
14			
15	Projected Delivered Sales June 2023 - May 2024	8,640,272,238	
16	Uncollectible Rate (\$/kWh)	\$ 0.001602	
17	BPU/RPA Revenue Assessment	\$ 0.000004	
18	Final Uncollectible Rate (\$/kWh)	\$ 0.001606	
19	Final Uncollectible Rate including SUT (\$/kWh)	\$ 0.001712	

Atlantic City Electric Company
Uncollectible Charge Rate Design
Rates Effective For Period June 2023 - May 2024
Updated for Actuals through March 2023

Forecasted Uncollectible Expense

Line No.	Month	Uncollectible Expense
1		
2	Apr-23 \$	1,084,540
3	May-23 \$	(1,390,239)
4	Jun-23 \$	794,753
5	Jul-23 \$	3,763,585
6	Aug-23 \$	1,258,296
7	Sep-23 \$	1,436,627
8	Oct-23 \$	(1,878,683)
9	Nov-23 \$	(2,554,903)
10	Dec-23 \$	1,948,679
11	Jan-24 \$	3,295,361
12	Feb-24 \$	1,472,162
13	Mar-24 \$	184,449
14		
15	Total Period	<u>\$9,414,628</u>

Schedule 4

Rate Class	Annualized Sales @ Customer (kWh)	Present Rates (Effective Date: June 1, 2022)			Proposed Rates			Overall Rate Change	Annualized Overall Revenue Change			
		NGC	Clean Energy	Uncollectible	NGC	Clean Energy	Uncollectible		NGC	Clean Energy	Uncollectible	
RS	3,920,176,482	\$ 0.009827	\$ 0.003251	\$ 0.001712	\$ 0.009250	\$ 0.003459	\$ 0.001712	\$ (0.000369)	\$ (2,261,942)	\$ 815,397	\$ -	\$ (1,446,545)
MGS Secondary	1,327,145,403	\$ 0.009827	\$ 0.003251	\$ 0.001712	\$ 0.009250	\$ 0.003459	\$ 0.001712	\$ (0.000369)	\$ (765,763)	\$ 276,046	\$ -	\$ (489,717)
MGS Primary	113,877,100	\$ 0.009569	\$ 0.003251	\$ 0.001712	\$ 0.009008	\$ 0.003459	\$ 0.001712	\$ (0.000353)	\$ (63,885)	\$ 23,686	\$ -	\$ (40,199)
AGS Secondary	1,553,445,385	\$ 0.009827	\$ 0.003251	\$ 0.001712	\$ 0.009250	\$ 0.003459	\$ 0.001712	\$ (0.000369)	\$ (896,338)	\$ 323,117	\$ -	\$ (573,221)
AGS Primary	546,241,003	\$ 0.009569	\$ 0.003251	\$ 0.001712	\$ 0.009008	\$ 0.003459	\$ 0.001712	\$ (0.000353)	\$ (306,441)	\$ 113,618	\$ -	\$ (192,823)
TGS	1,095,495,232	\$ 0.009368	\$ 0.003251	\$ 0.001712	\$ 0.008819	\$ 0.003459	\$ 0.001712	\$ (0.000341)	\$ (601,427)	\$ 227,863	\$ -	\$ (373,564)
SPL/CSL	69,217,571	\$ 0.009827	\$ 0.003251	\$ 0.001712	\$ 0.009250	\$ 0.003459	\$ 0.001712	\$ (0.000369)	\$ (39,939)	\$ 14,397	\$ -	\$ (25,541)
DDC	14,674,061	\$ 0.009827	\$ 0.003251	\$ 0.001712	\$ 0.009250	\$ 0.003459	\$ 0.001712	\$ (0.000369)	\$ (8,467)	\$ 3,052	\$ -	\$ (5,415)
Total	8,640,272,238								\$ (4,944,201)	\$ 1,797,177	\$ -	\$ (3,147,025)

**ATLANTIC CITY ELECTRIC COMPANY
RESIDENTIAL SERVICE ("RS")
8 WINTER MONTHS (October Through May)**

**Present Rates
vs.
Proposed Rates with NGC/SBC Adjustments Effective June 01, 2023**

Monthly Usage (kWh)	Present Delivery	Present Supply+T	Present Total	New Delivery	New Supply+T	New Total	Difference		Total Difference	(%)
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	Delivery (\$)	Supply+T (\$)	(\$)	
0	\$ 6.25	\$ -	\$ 6.25	\$ 6.25	\$ -	\$ 6.25	\$ -	\$ -	\$ -	0.00%
25	\$ 8.52	\$ 2.79	\$ 11.31	\$ 8.51	\$ 2.79	\$ 11.30	\$ (0.01)	\$ -	\$ (0.01)	-0.09%
50	\$ 10.80	\$ 5.58	\$ 16.38	\$ 10.78	\$ 5.58	\$ 16.36	\$ (0.02)	\$ -	\$ (0.02)	-0.12%
75	\$ 13.07	\$ 8.38	\$ 21.45	\$ 13.04	\$ 8.38	\$ 21.42	\$ (0.03)	\$ -	\$ (0.03)	-0.14%
100	\$ 15.34	\$ 11.17	\$ 26.51	\$ 15.31	\$ 11.17	\$ 26.48	\$ (0.03)	\$ -	\$ (0.03)	-0.11%
150	\$ 19.89	\$ 16.75	\$ 36.64	\$ 19.83	\$ 16.75	\$ 36.58	\$ (0.06)	\$ -	\$ (0.06)	-0.16%
200	\$ 24.43	\$ 22.33	\$ 46.76	\$ 24.36	\$ 22.33	\$ 46.69	\$ (0.07)	\$ -	\$ (0.07)	-0.15%
250	\$ 28.98	\$ 27.92	\$ 56.90	\$ 28.89	\$ 27.92	\$ 56.81	\$ (0.09)	\$ -	\$ (0.09)	-0.16%
300	\$ 33.53	\$ 33.50	\$ 67.03	\$ 33.42	\$ 33.50	\$ 66.92	\$ (0.11)	\$ -	\$ (0.11)	-0.16%
350	\$ 38.07	\$ 39.08	\$ 77.15	\$ 37.94	\$ 39.08	\$ 77.02	\$ (0.13)	\$ -	\$ (0.13)	-0.17%
400	\$ 42.62	\$ 44.67	\$ 87.29	\$ 42.47	\$ 44.67	\$ 87.14	\$ (0.15)	\$ -	\$ (0.15)	-0.17%
450	\$ 47.16	\$ 50.25	\$ 97.41	\$ 47.00	\$ 50.25	\$ 97.25	\$ (0.16)	\$ -	\$ (0.16)	-0.16%
500	\$ 51.71	\$ 55.83	\$ 107.54	\$ 51.53	\$ 55.83	\$ 107.36	\$ (0.18)	\$ -	\$ (0.18)	-0.17%
600	\$ 60.80	\$ 67.00	\$ 127.80	\$ 60.58	\$ 67.00	\$ 127.58	\$ (0.22)	\$ -	\$ (0.22)	-0.17%
680	\$ 68.08	\$ 75.93	\$ 144.01	\$ 67.83	\$ 75.93	\$ 143.76	\$ (0.25)	\$ -	\$ (0.25)	-0.17%
700	\$ 69.90	\$ 78.17	\$ 148.07	\$ 69.64	\$ 78.17	\$ 147.81	\$ (0.26)	\$ -	\$ (0.26)	-0.18%
750	\$ 74.44	\$ 83.75	\$ 158.19	\$ 74.16	\$ 83.75	\$ 157.91	\$ (0.28)	\$ -	\$ (0.28)	-0.18%
800	\$ 78.99	\$ 89.33	\$ 168.32	\$ 78.69	\$ 89.33	\$ 168.02	\$ (0.30)	\$ -	\$ (0.30)	-0.18%
900	\$ 88.08	\$ 100.50	\$ 188.58	\$ 87.75	\$ 100.50	\$ 188.25	\$ (0.33)	\$ -	\$ (0.33)	-0.17%
1000	\$ 97.17	\$ 111.67	\$ 208.84	\$ 96.80	\$ 111.67	\$ 208.47	\$ (0.37)	\$ -	\$ (0.37)	-0.18%
1200	\$ 115.36	\$ 134.00	\$ 249.36	\$ 114.91	\$ 134.00	\$ 248.91	\$ (0.45)	\$ -	\$ (0.45)	-0.18%
1500	\$ 142.63	\$ 167.50	\$ 310.13	\$ 142.08	\$ 167.50	\$ 309.58	\$ (0.55)	\$ -	\$ (0.55)	-0.18%
2000	\$ 188.09	\$ 223.34	\$ 411.43	\$ 187.36	\$ 223.34	\$ 410.70	\$ (0.73)	\$ -	\$ (0.73)	-0.18%
2500	\$ 233.56	\$ 279.17	\$ 512.73	\$ 232.63	\$ 279.17	\$ 511.80	\$ (0.93)	\$ -	\$ (0.93)	-0.18%
3000	\$ 279.02	\$ 335.00	\$ 614.02	\$ 277.91	\$ 335.00	\$ 612.91	\$ (1.11)	\$ -	\$ (1.11)	-0.18%
3500	\$ 324.48	\$ 390.84	\$ 715.32	\$ 323.19	\$ 390.84	\$ 714.03	\$ (1.29)	\$ -	\$ (1.29)	-0.18%
4000	\$ 369.94	\$ 446.67	\$ 816.61	\$ 368.46	\$ 446.67	\$ 815.13	\$ (1.48)	\$ -	\$ (1.48)	-0.18%

**ATLANTIC CITY ELECTRIC COMPANY
RESIDENTIAL SERVICE ("RS")
4 SUMMER MONTHS (June Through September)**

**Present Rates
vs.
Proposed Rates with NGC/SBC Adjustments Effective June 01, 2023**

Monthly Usage (kWh)	Present			New			Difference		Total	
	Delivery (\$)	Supply+T (\$)	Total (\$)	Delivery (\$)	Supply+T (\$)	Total (\$)	Delivery (\$)	Supply+T (\$)	(\$)	(%)
0	\$ 6.25	\$ -	\$ 6.25	\$ 6.25	\$ -	\$ 6.25	\$ -	\$ -	\$ -	0.00%
25	\$ 8.69	\$ 2.66	\$ 11.35	\$ 8.68	\$ 2.66	\$ 11.34	\$ (0.01)	\$ -	\$ (0.01)	-0.09%
50	\$ 11.12	\$ 5.32	\$ 16.44	\$ 11.11	\$ 5.32	\$ 16.43	\$ (0.01)	\$ -	\$ (0.01)	-0.06%
75	\$ 13.56	\$ 7.98	\$ 21.54	\$ 13.53	\$ 7.98	\$ 21.51	\$ (0.03)	\$ -	\$ (0.03)	-0.14%
100	\$ 16.00	\$ 10.65	\$ 26.65	\$ 15.96	\$ 10.65	\$ 26.61	\$ (0.04)	\$ -	\$ (0.04)	-0.15%
150	\$ 20.87	\$ 15.97	\$ 36.84	\$ 20.82	\$ 15.97	\$ 36.79	\$ (0.05)	\$ -	\$ (0.05)	-0.14%
200	\$ 25.75	\$ 21.29	\$ 47.04	\$ 25.67	\$ 21.29	\$ 46.96	\$ (0.08)	\$ -	\$ (0.08)	-0.17%
250	\$ 30.62	\$ 26.61	\$ 57.23	\$ 30.53	\$ 26.61	\$ 57.14	\$ (0.09)	\$ -	\$ (0.09)	-0.16%
300	\$ 35.49	\$ 31.94	\$ 67.43	\$ 35.38	\$ 31.94	\$ 67.32	\$ (0.11)	\$ -	\$ (0.11)	-0.16%
350	\$ 40.37	\$ 37.26	\$ 77.63	\$ 40.24	\$ 37.26	\$ 77.50	\$ (0.13)	\$ -	\$ (0.13)	-0.17%
400	\$ 45.24	\$ 42.58	\$ 87.82	\$ 45.09	\$ 42.58	\$ 87.67	\$ (0.15)	\$ -	\$ (0.15)	-0.17%
450	\$ 50.11	\$ 47.90	\$ 98.01	\$ 49.95	\$ 47.90	\$ 97.85	\$ (0.16)	\$ -	\$ (0.16)	-0.16%
500	\$ 54.99	\$ 53.23	\$ 108.22	\$ 54.80	\$ 53.23	\$ 108.03	\$ (0.19)	\$ -	\$ (0.19)	-0.18%
600	\$ 64.74	\$ 63.87	\$ 128.61	\$ 64.51	\$ 63.87	\$ 128.38	\$ (0.23)	\$ -	\$ (0.23)	-0.18%
680	\$ 72.53	\$ 72.39	\$ 144.92	\$ 72.28	\$ 72.39	\$ 144.67	\$ (0.25)	\$ -	\$ (0.25)	-0.17%
700	\$ 74.48	\$ 74.52	\$ 149.00	\$ 74.22	\$ 74.52	\$ 148.74	\$ (0.26)	\$ -	\$ (0.26)	-0.17%
750	\$ 79.36	\$ 79.84	\$ 159.20	\$ 79.08	\$ 79.84	\$ 158.92	\$ (0.28)	\$ -	\$ (0.28)	-0.18%
800	\$ 84.86	\$ 85.66	\$ 170.52	\$ 84.57	\$ 85.66	\$ 170.23	\$ (0.29)	\$ -	\$ (0.29)	-0.17%
900	\$ 95.88	\$ 97.31	\$ 193.19	\$ 95.55	\$ 97.31	\$ 192.86	\$ (0.33)	\$ -	\$ (0.33)	-0.17%
1000	\$ 106.90	\$ 108.96	\$ 215.86	\$ 106.53	\$ 108.96	\$ 215.49	\$ (0.37)	\$ -	\$ (0.37)	-0.17%
1200	\$ 128.93	\$ 132.25	\$ 261.18	\$ 128.48	\$ 132.25	\$ 260.73	\$ (0.45)	\$ -	\$ (0.45)	-0.17%
1500	\$ 161.97	\$ 167.19	\$ 329.16	\$ 161.42	\$ 167.19	\$ 328.61	\$ (0.55)	\$ -	\$ (0.55)	-0.17%
2000	\$ 217.05	\$ 225.43	\$ 442.48	\$ 216.32	\$ 225.43	\$ 441.75	\$ (0.73)	\$ -	\$ (0.73)	-0.16%
2500	\$ 272.13	\$ 283.67	\$ 555.80	\$ 271.21	\$ 283.67	\$ 554.88	\$ (0.92)	\$ -	\$ (0.92)	-0.17%
3000	\$ 327.21	\$ 341.90	\$ 669.11	\$ 326.10	\$ 341.90	\$ 668.00	\$ (1.11)	\$ -	\$ (1.11)	-0.17%
3500	\$ 382.29	\$ 400.14	\$ 782.43	\$ 381.00	\$ 400.14	\$ 781.14	\$ (1.29)	\$ -	\$ (1.29)	-0.16%
4000	\$ 437.37	\$ 458.37	\$ 895.74	\$ 435.89	\$ 458.37	\$ 894.26	\$ (1.48)	\$ -	\$ (1.48)	-0.17%

**ATLANTIC CITY ELECTRIC COMPANY
RESIDENTIAL SERVICE ("RS")
Annual Average**

Present Rates

vs.

Proposed Rates with NGC/SBC Adjustments Effective June 01, 2023

Monthly Usage (kWh)	Present Delivery	Present Supply+T	Present Total	New Delivery	New Supply+T	New Total	Difference		Total Difference	
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	Delivery (\$)	Supply+T (\$)	(\$)	(%)
0	\$ 6.25	\$ -	\$ 6.25	\$ 6.25	\$ -	\$ 6.25	\$ -	\$ -	\$ -	0.00%
25	\$ 8.58	\$ 2.75	\$ 11.33	\$ 8.57	\$ 2.75	\$ 11.32	\$ (0.01)	\$ -	\$ (0.01)	-0.09%
50	\$ 10.91	\$ 5.49	\$ 16.40	\$ 10.89	\$ 5.49	\$ 16.38	\$ (0.02)	\$ -	\$ (0.02)	-0.12%
75	\$ 13.23	\$ 8.25	\$ 21.48	\$ 13.20	\$ 8.25	\$ 21.45	\$ (0.03)	\$ -	\$ (0.03)	-0.14%
100	\$ 15.56	\$ 11.00	\$ 26.56	\$ 15.53	\$ 11.00	\$ 26.53	\$ (0.03)	\$ -	\$ (0.03)	-0.11%
150	\$ 20.22	\$ 16.49	\$ 36.71	\$ 20.16	\$ 16.49	\$ 36.65	\$ (0.06)	\$ -	\$ (0.06)	-0.16%
200	\$ 24.87	\$ 21.98	\$ 46.85	\$ 24.80	\$ 21.98	\$ 46.78	\$ (0.07)	\$ -	\$ (0.07)	-0.15%
250	\$ 29.53	\$ 27.48	\$ 57.01	\$ 29.44	\$ 27.48	\$ 56.92	\$ (0.09)	\$ -	\$ (0.09)	-0.16%
300	\$ 34.18	\$ 32.98	\$ 67.16	\$ 34.07	\$ 32.98	\$ 67.05	\$ (0.11)	\$ -	\$ (0.11)	-0.16%
350	\$ 38.84	\$ 38.47	\$ 77.31	\$ 38.71	\$ 38.47	\$ 77.18	\$ (0.13)	\$ -	\$ (0.13)	-0.17%
400	\$ 43.49	\$ 43.97	\$ 87.46	\$ 43.34	\$ 43.97	\$ 87.31	\$ (0.15)	\$ -	\$ (0.15)	-0.17%
450	\$ 48.14	\$ 49.47	\$ 97.61	\$ 47.98	\$ 49.47	\$ 97.45	\$ (0.16)	\$ -	\$ (0.16)	-0.16%
500	\$ 52.80	\$ 54.96	\$ 107.76	\$ 52.62	\$ 54.96	\$ 107.58	\$ (0.18)	\$ -	\$ (0.18)	-0.17%
600	\$ 62.11	\$ 65.96	\$ 128.07	\$ 61.89	\$ 65.96	\$ 127.85	\$ (0.22)	\$ -	\$ (0.22)	-0.17%
680	\$ 69.56	\$ 74.75	\$ 144.31	\$ 69.31	\$ 74.75	\$ 144.06	\$ (0.25)	\$ -	\$ (0.25)	-0.17%
700	\$ 71.43	\$ 76.95	\$ 148.38	\$ 71.17	\$ 76.95	\$ 148.12	\$ (0.26)	\$ -	\$ (0.26)	-0.18%
750	\$ 76.08	\$ 82.45	\$ 158.53	\$ 75.80	\$ 82.45	\$ 158.25	\$ (0.28)	\$ -	\$ (0.28)	-0.18%
800	\$ 80.95	\$ 88.11	\$ 169.06	\$ 80.65	\$ 88.11	\$ 168.76	\$ (0.30)	\$ -	\$ (0.30)	-0.18%
900	\$ 90.68	\$ 99.44	\$ 190.12	\$ 90.35	\$ 99.44	\$ 189.79	\$ (0.33)	\$ -	\$ (0.33)	-0.17%
1000	\$ 100.41	\$ 110.77	\$ 211.18	\$ 100.04	\$ 110.77	\$ 210.81	\$ (0.37)	\$ -	\$ (0.37)	-0.18%
1200	\$ 119.88	\$ 133.42	\$ 253.30	\$ 119.43	\$ 133.42	\$ 252.85	\$ (0.45)	\$ -	\$ (0.45)	-0.18%
1500	\$ 149.08	\$ 167.40	\$ 316.48	\$ 148.53	\$ 167.40	\$ 315.93	\$ (0.55)	\$ -	\$ (0.55)	-0.17%
2000	\$ 197.74	\$ 224.04	\$ 421.78	\$ 197.01	\$ 224.04	\$ 421.05	\$ (0.73)	\$ -	\$ (0.73)	-0.17%
2500	\$ 246.42	\$ 280.67	\$ 527.09	\$ 245.49	\$ 280.67	\$ 526.16	\$ (0.93)	\$ -	\$ (0.93)	-0.18%
3000	\$ 295.08	\$ 337.30	\$ 632.38	\$ 293.97	\$ 337.30	\$ 631.27	\$ (1.11)	\$ -	\$ (1.11)	-0.18%
3500	\$ 343.75	\$ 393.94	\$ 737.69	\$ 342.46	\$ 393.94	\$ 736.40	\$ (1.29)	\$ -	\$ (1.29)	-0.17%
4000	\$ 392.42	\$ 450.57	\$ 842.99	\$ 390.94	\$ 450.57	\$ 841.51	\$ (1.48)	\$ -	\$ (1.48)	-0.18%

Schedule 5

Clean

Rider (NGC)
Non-Utility Generation Charge (NGC)

Applicable to customers receiving service under Electric Rate Schedules RS, MGS, AGS, TS, TGS, DDC, SPL, CSL, STB, SPP are subject to a non-bypassable Non-Utility Generation Charge (NGC).

This charge provided for the full and timely recovery of the following costs:

1. Costs associated with the Company's purchase power contracts with non-utility generators, which are intended recover the stranded costs associated with such commitments. The costs recovered via the NGC are based on the difference between the average estimated cost of energy and capacity in the regional market and the associated costs provided in existing power purchase contracts with non-utility generators. Differences between actual and estimated costs occurring under previously approved rates shall be added or subtracted as appropriate to the estimated costs.
2. Costs associated with the transition to a competitive electric market and the restructuring of the electric utility industry in the State of New Jersey.
3. Costs associated with the Company's generation facilities, net of any revenue received from the sale of energy, capacity and ancillary services associated with these units.

The following table provides the component rates of the NGC charge for each rate schedule based on the cost categories listed above in \$ per kWh.

<u>Rate Schedule</u>	<u>Total NGC</u>
RS	\$ 0.009250
MGS Secondary and MGS-SEVC	\$ 0.009250
MGS Primary	\$ 0.009008
AGS Secondary	\$ 0.009250
AGS Primary	\$ 0.009008
TGS	\$ 0.008819
SPL/CSL	\$ 0.009250
DDC	\$ 0.009250

Date of Issue:

Effective Date:

Issued by:

RIDER (SBC)
Societal Benefits Charge (SBC)

Applicable to customers receiving service under Electric Rate Schedules RS, MGS, AGS, TS, TGS, DDC, SPL, and CSL and any customer taking service under special contractual arrangements.

In accordance with the New Jersey Electric Discount and Energy Competition Act, Societal Benefits Charges include:

- Clean Energy Program Costs
- Uncollectible Accounts
- Universal Service Fund
- Lifeline

The Company's Societal Benefits Charges to be effective on and after the date indicated below are as follows:

Clean Energy Program	\$0.003459 per kWh
Uncollectible Accounts	\$0.001712 per kWh
Universal Service Fund	\$0.001325 per kWh
Lifeline	\$0.000744 per kWh

Total Rider SBC Surcharge (\$/kWh)	\$0.007240 per kWh
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Date of Issue:

Effective Date:

Issued by:

Schedule 5

Redlined

Rider (NGC)
Non-Utility Generation Charge (NGC)

Applicable to customers receiving service under Electric Rate Schedules RS, MGS, AGS, TS, TGS, DDC, SPL, CSL, STB, SPP are subject to a non-bypassable Non-Utility Generation Charge (NGC).

This charge provided for the full and timely recovery of the following costs:

1. Costs associated with the Company's purchase power contracts with non-utility generators, which are intended recover the stranded costs associated with such commitments. The costs recovered via the NGC are based on the difference between the average estimated cost of energy and capacity in the regional market and the associated costs provided in existing power purchase contracts with non-utility generators. Differences between actual and estimated costs occurring under previously approved rates shall be added or subtracted as appropriate to the estimated costs.
2. Costs associated with the transition to a competitive electric market and the restructuring of the electric utility industry in the State of New Jersey.
3. Costs associated with the Company's generation facilities, net of any revenue received from the sale of energy, capacity and ancillary services associated with these units.

The following table provides the component rates of the NGC charge for each rate schedule based on the cost categories listed above in \$ per kWh.

<u>Rate Schedule</u>	<u>Total NGC</u>
RS	\$ 0. 009827009250
MGS Secondary and MGS-SEVC	\$ 0. 009827009250
MGS Primary	\$ 0. 009569009008
AGS Secondary	\$ 0. 009827009250
AGS Primary	\$ 0. 009569009008
TGS	\$ 0. 009368008819
SPL/CSL	\$ 0. 009827009250
DDC	\$ 0. 009827009250

Date of Issue: ~~November 30, 2023~~

Effective Date: ~~December 1, 2023~~

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 No. ER23020094~~

**RIDER (SBC)
Societal Benefits Charge (SBC)**

Applicable to customers receiving service under Electric Rate Schedules RS, MGS, AGS, TS, TGS, DDC, SPL, and CSL and any customer taking service under special contractual arrangements.

In accordance with the New Jersey Electric Discount and Energy Competition Act, Societal Benefits Charges include:

- Clean Energy Program Costs
- Uncollectible Accounts
- Universal Service Fund
- Lifeline

The Company's Societal Benefits Charges to be effective on and after the date indicated below are as follows:

Clean Energy Program	\$0. 003251 <u>003459</u> per kWh
Uncollectible Accounts	\$0.001712 per kWh
Universal Service Fund	\$0.001325 per kWh
Lifeline	\$0.000744 per kWh

Total Rider SBC Surcharge (\$/kWh)	\$0. 007032 <u>007240</u> per kWh
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Date of Issue: ~~November 30, 2023~~

Effective Date: ~~December 1, 2023~~

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 No. ER23020091~~

I/M/O the Petition of Atlantic City Electric Company to Reconcile and Update the Level of Its
Non-Utility Generation Charge and Its Societal Benefits Charge (2023)
BPU Docket No. ER23020057

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