



Agenda Date: 5/21/25

Agenda Item: 2D

STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 1st Floor
Post Office Box 350
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/

ENERGY

IN THE MATTER OF THE COMBINED AND)	DECISION AND ORDER
CONSOLIDATED APPLICATION OF ATLANTIC CITY)	APPROVING STIPULATION
ELECTRIC COMPANY TO ADJUST THE LEVEL OF ITS)	
"RIDER RGGI" CHARGES ASSOCIATED WITH ITS)	
LEGACY SOLAR RENEWABLE ENERGY CERTIFICATE)	
("SREC I") FINANCING PROGRAM, ITS SUCCESSOR)	
SOLAR RENEWABLE ENERGY CERTIFICATE ("SREC)	
II") FINANCING PROGRAM, ITS SOLAR TRANSITION)	
INCENTIVE PROGRAM ("TREC"), ITS SUCCESSIVE)	
SOLAR INCENTIVE ("SUSI") PROGRAM, ITS ENERGY)	DOCKET NO. ER24070534
EFFICIENCY ("EE") PROGRAM, AND ITS COMMUNITY)	
SOLAR ENERGY PILOT ("CSEP") PROGRAM (2024))	

Parties of Record:

Nicholas W. Mattia, Esq., for Atlantic City Electric Company
Brian O. Lipman, Esq., Director, New Jersey Division of Rate Counsel

BY THE BOARD:

On July 19, 2024, Atlantic City Electric Company ("ACE" or "Company") filed a petition with the New Jersey Board of Public Utilities ("Board" or "BPU") seeking authority to adjust the level of its Rider Regional Greenhouse Gas Initiative Recovery Charge ("Rider RGGI") associated with ACE's legacy Solar Renewable Energy Certificate ("SREC") Financing Program ("SREC I Program"), the Company's successor Solar Renewable Energy Certificate Financing Program ("SREC II Program"), its Transition Renewable Energy Certificate ("TREC") Program ("TREC Program"), its Successor Solar Incentive ("SuSI") Program ("SuSI Program"), its Energy Efficiency ("EE") Program ("EE Program") and its Community Solar Energy Pilot ("CSEP") Program ("CSEP Program") ("July 2024 Petition").

Background and Procedural History

On January 13, 2008, N.J.S.A. 26:2C-45 ("RGGI Act") was signed into law. The legislation reflects the New Jersey Legislature's recognition that energy efficiency ("EE") and conservation measures are crucial components of the state's energy future, offering substantial benefits to its citizens. The Legislature further emphasized the importance of public utility engagement and competition in the conservation and EE sectors, aiming to maximize efficiency in these critical areas.

Under Section 13 of the RGGI Act, electric and gas public utilities can invest in and provide EE and conservation programs in their service areas on a regulated basis. These investments may be eligible for rate treatment approval by the Board, allowing for incentives and mechanisms that separate utility revenue from electricity and gas sales. Utilities seeking cost recovery for such programs must file a petition with the Board, which may include incorporating technology and program costs into the rate base or using alternative approved ratemaking methodologies.¹

In May 2018, Governor Murphy mandated the Board and executive branch agencies to create EMP guiding New Jersey's transition to 100% clean energy by January 1, 2050. The draft EMP was issued in June 2019, and the final version was released in January 2020. Concurrently, Governor Murphy signed the Clean Energy Act of 2018, N.J.S.A. 48:3-87.9 ("CEA") into law in May 2018, setting ambitious EE goals for the State.

SREC I Program

By Order dated August 7, 2008, the Board directed Jersey Central Power & Light Company ("JCP&L") and ACE to file, by September 30, 2008, a solar financing program based upon SRECs, utilizing and incorporating certain mandatory design and filing requirements. On March 13, 2009, ACE, JCP&L, Board Staff ("Staff"), the New Jersey Division of Rate Counsel ("Rate Counsel"), and the Solar Alliance executed a stipulation of settlement thereby incorporating both proposals into a single program that included a cost recovery mechanism and incentives ("March 2009 Stipulation"). By Order dated March 27, 2009, the Board approved the March 2009 Stipulation and resolved all the issues in controversy.² By the March 2009 Order, among other things, the Board approved, in part, the recovery of costs through an SREC Financing Program rate component of the Rider RGGI equal to a per kilowatt-hour ("kWh") charge applicable to all customers. As net program costs for the first year of the program were uncertain, the March 2009 Order required ACE's Rider RGGI rate component for this program to be set at zero or \$0.000000 per kWh.

Rate Counsel signed the March 2009 Stipulation, but reserved its right to contest three (3) specific issues. On May 8, 2009, Rate Counsel filed a Notice of Appeal with the Superior Court of New Jersey, Appellate Division, regarding the "additional recoveries" portion of the contested issues. On July 29, 2009, ACE, JCP&L, Staff, and Rate Counsel entered into a stipulation of settlement regarding the contested issues ("Stipulation on Appeal"). By Order dated September 16, 2009, the Board modified its March 2009 Order to reflect the terms of the Stipulation on Appeal. Rate Counsel withdrew its appeal on September 23, 2009.³

¹ N.J.S.A. 48:3-98.1(b).

² In re Atlantic City Electric Company Renewable Energy Portfolio Standard Amendments to the Minimum Filing Requirements for Energy Efficiency, Renewable Energy, and Conservation Programs; and for Electric Distribution Company Submittals of Filings in Connection with Solar Financing, and; In re the Verified Petition of Jersey Central Power and Light Company Concerning a Proposal for an SREC-Based Financing Program Under N.J.S.A. 48:3-98.1, BPU Docket Nos. EO08100875 and EO08090840, Order dated March 27, 2009 ("March 2009 Order").

³ In re Atlantic City Electric Company Renewable Energy Portfolio Standard Amendments to the Minimum Filing Requirements for Energy Efficiency, Renewable Energy, and Conservation Programs; and for Electric Distribution Company Submittals of Filings in Connection with Solar Financing, and;

In re the Verified Petition of Jersey Central Power and Light Company Concerning a Proposal for an SREC-Based Financing Program Under N.J.S.A. 48:3-98.1, BPU Docket Nos. EO08100875 and EO08090840,

SREC II Program

By Order dated April 27, 2011, the Board directed the Office of Clean Energy to conduct a thorough review of the utility supported solar programs to help the Board determine whether these programs should continue, be allowed to expire, be modified or expanded.⁴ By Order dated May 23, 2012, the Board issued an Order directing ACE to file within five (5) business days of service of the Order, “a notice of their intention to participate or not to participate in the Extended [Electric Distribution Company] SREC Programs consistent with Staff’s recommendations adopted by the Board herein.”⁵ On September 5, 2012, ACE submitted a petition requesting Board approval of the Company’s SREC II Program. By Order dated December 18, 2013, the Board authorized ACE to offer an SREC II Program with a total program size of up to twenty-three (23) megawatts (“MW”).⁶ The December 2013 Order set the Administrative Fee for SREC II Program participants at \$17.07 per SREC, and further ordered that, after five (5) years, there would be a true-up of administrative costs and program participant fees. The program participant fees would be adjusted on a prospective basis, beginning January 1, 2019. Additionally, the December 2013 Order directed ACE to “assess Application Fees, Assignment Fees, and Administrative Fees (collectively, “Program Participant Fees”) to Program Participants.”

Through a series of Board Orders dated December 18, 2018, October 25, 2019, December 20, 2019, May 20, 2020, December 16, 2020, June 24, 2021, December 15, 2021, February 23, 2022, December 21, 2022, April 12, 2023, and December 18, 2024, the Board approved the maintenance of the Company’s SREC II Administrative Fee at the Board’s previously approved rate of \$17.07, and maintenance of the Rider RGGI Surcharge applicable to the SREC II Program’s Direct Charges at its current rate of \$0.000000 per kWh.⁷

TREC Program

By Order dated December 6, 2019, the Board established the TREC Program to bridge the gap between legacy SREC programs and a to-be-determined successor program.⁸ The BPU directed New Jersey’s electric distribution companies (“EDCs”) to work with Staff to jointly procure a TREC Administrator that would acquire all of the TRECs produced each year by eligible solar generation projects. The TREC Administrator would then allocate the TRECs to load serving entities based upon their market share of retail sales for retirement within the generation attribute tracking system as part of the annual renewable portfolio standard compliance process.

Order dated September 16, 2009.

⁴ The Office of Clean Energy was subsequently renamed the Division of Clean Energy.

⁵ In re the Review of Utility Supported Solar Programs, BPU Docket No. EO11050311V, Order dated May 23, 2012.

⁶ In re the Petition of Atlantic City Electric Company Concerning a Proposal for an Extended Solar Renewable Energy Certificate (SREC)-Based Financing Program Pursuant to N.J.S.A. 48:3-98.1, BPU Docket No. EO12090799, Order dated December 18, 2013 (“December 2013 Order”).

⁷ In re the Combined and Consolidated Application of Atlantic City Electric Company to Adjust the Level of its “Rider RGGI” Rate Associated with its Legacy Solar Renewable Energy Certificate (“SREC I”) Financing Program, its Successor Solar Renewable Energy Certificate (“SREC II”) Financing Program, and its Solar Transition Incentive Program (2022), BPU Docket No. ER22070415, Order dated April 12, 2023; see also BPU Docket Nos. ER18101192, ER19101429, ER20100688, ER21070980, and ER24070534.

⁸ In re a New Jersey Solar Transition Pursuant to P.L. 2018, C.17, BPU Docket No. QO19010068, Order dated December 6, 2019 (“TREC Order”).

The TREC Order further authorized the EDCs to recover reasonable and prudent costs for TREC procurement and TREC Administrator Fees, where the recovery would be based upon each EDC's proportionate share of retail electric sales. As a result, each EDC was directed to annually file for its costs and the recovery method, subject to approval by the Board.

By Order dated March 9, 2020, the Board directed Staff to work with the selected TREC Administrator to acquire all TRECs produced by eligible solar generation projects at a base compensation rate of \$152 per megawatt hour.⁹ The TREC Administrator would then calculate the actual value of a TREC to be acquired by multiplying the base compensation rate by a factor applicable to the solar project type.

In July 2020, the EDCs executed a contract with InClimate, Inc. to serve as the TREC Administrator. By Order dated August 12, 2022, the Board approved and established a new component of the Company's Rider RGGI to recover costs associated with TREC. The initial TREC component of the Rider RGGI was set at a rate of \$0.000559 per kWh.¹⁰

SuSI Program

In accordance with the CEA and the Solar Act of 2021, N.J.S.A. 48:3-87.13, the Board issued an Order on June 28, 2021, establishing a new solar incentive program to incent up to 3,750 MW of new solar generation by calendar year 2026.¹¹

The SuSI Program contained two (2) sub-programs:

- 1) The Administratively Determined Incentive ("ADI") Program: a fixed incentive payment for net-metered solar projects of five (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 fifteen (15) years; and
- 2) The Competitive Solar Incentive ("CSI") Program, which 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 five (5) MW.

⁹ In re a New Jersey Solar Transition Pursuant to P.L. 2018, C.17 – TREC Base Compensation Schedule, BPU Docket No. QO19010068, Order dated March 9, 2020.

¹⁰ In re the Petition of Atlantic City Electric Company Concerning the Initial Setting of the Regional Greenhouse Gas Initiative Recovery Charge ("Rider RGGI") Associated with the New Jersey Solar Transition Incentive Program, BPU Docket No. ER20050344, Order dated August 12, 2020.

¹¹ In re 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 Order also directed the New Jersey EDCs to jointly procure an SREC-II Administrator or to expand the scope of duties for the existing 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. By Order dated June 29, 2022, the Board approved and established a new component of the Company's Rider RGGI to recover costs associated with SuSI. The initial SuSI component of the Rider RGGI was set at a rate of \$0.000379 per kWh.¹²

EE Program

In a June 10, 2020 order, the Board endorsed an EE transition framework for programs under the CEA. This framework included mandates for utilities to create initiatives reducing electricity and natural gas consumption in their respective areas. The Board instructed electric and gas companies in New Jersey to submit petitions for three (3) year EE programs by September 25, 2020, seeking approval by May 1, 2021, with implementation slated to commence on July 1, 2021.¹³ By Order dated April 27, 2021, the Board approved and established a new program ("Triennium 1") and component of the Company's Rider RGGI to recover costs associated with EE. The initial EE component of the Rider RGGI was set at a rate of \$0.000411 per kWh.¹⁴

By Order dated May 22, 2024, the Board authorized an extension of the Triennium 1 program to December 31, 2024 with an additional budget.¹⁵

By Order dated October 30, 2024, the Board authorized ACE to establish its Triennium 2 program ("Triennium 2").¹⁶ The Board authorized a new RGGI component to recover Triennium 2 costs and the initial Triennium 2 component of the Rider RGGI was set at a rate of \$0.001431 per kWh.

CSEP Program

In accordance with the CEA, on August 29, 2018, the Board approved a CSEP Program, which offers utility customers the opportunity to access local clean energy, especially for those unable to install solar generation on their properties. By Order dated August 17, 2022, the Board approved and established a new component of the Company's Rider RGGI to recover costs

¹² In re 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, Order dated June 29, 2022.

¹³ In re the Implementation of P.L. 2018, c. 17 Regarding the Establishment of Energy Efficiency and Peak Demand Reduction Programs, BPU Docket No. QO19010040, Order dated June 10, 2020.

¹⁴ In re the Implementation of L. 2018, C. 17 Regarding the Establishment of Energy Efficiency and Peak Demand Reduction Programs and In re 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 Nos. QO19010040 and EO20090621, Order dated April 27, 2021.

¹⁵ In re 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 May 22, 2024.

¹⁶ In re the Petition of Atlantic City Electric Company for Approval of a Portfolio of Energy Efficiency, Building Decarbonization and Demand Response Programs, a Cost Recovery Mechanism, and Other Related Relief Pursuant to the Clean Energy Act for the Period January 2025 through June 2027 (Triennium 2), BPU Docket No. QO23120871, Order dated October 30, 2024.

associated with CSEP. The initial CSEP component of the Rider RGGI was set at a rate of \$0.000000 per kWh.¹⁷

July 2024 Petition

By the Petition, the Company requested the following:

SREC I Program

Based upon actual SREC I Program costs through May 30, 2024, and forecasted costs from June 30, 2024 through October 31, 2024, the Company proposed to return approximately \$155,259 in costs associated with SREC I Program. The Company proposed to terminate the Rider RGGI charge from the current per kWh rate of (\$0.000134) and transfer and credit outstanding program account balance to SREC II Program's account balance as the Company has completed its contractual ten (10)-year term on June 13, 2024 for the SREC I Program.

SREC II Program

From the inception of the SREC II Program until the end of 2024, based upon actual data through October 31, 2024, and forecasted costs from November 1, 2024 through October 31, 2025, the Company claimed to have incurred recoverable administrative costs of \$109,418. In addition, in determining the Administrative Fee for 2025, ACE projected its administrative costs over the next period (calendar year 2025), to be approximately \$46,390 with \$5,638 in interest (calendar year 2024) resulting in a total projection of administrative costs of \$161,744 to be collected from program participants in calendar year 2024. Therefore, the projected Administrative Fee for 2025 would be \$18.55 per SREC. However, as the Administrative Fee continues to come down each year, ACE proposed to maintain the Administrative Fee of \$17.07 per SREC for calendar year 2025. ACE further requested that the Company be authorized to carry forward any unrecovered SREC II Program Participant Fees, including Administrative Fees, for recovery from SREC II Program participants in future annual period(s).

Regarding the SREC II Program costs, which were based upon actual costs through October 2024, and projected costs through October 2025, there is a projected over-recovered balance, including interest, for Direct Costs of \$2,631,355. However, ACE proposed to continue its SREC II costs at the current rate of \$0.000000 per kWh, resulting in no change in both the Administrative Fee and SREC II Program costs rate.

¹⁷ In re the Petition of Atlantic City Electric Company Establishing a Cost Recovery Mechanism Through the Greenhouse Gas Initiative Recovery Charge ("Rider RGGI") for the Community Solar Energy Pilot ("CSEP") Program and Other Associated Tariff Revisions, BPU Docket No. ER21060871, Order dated August 17, 2022.

TREC Program

ACE performed a calculation of its annual total revenue requirement necessary to recover its portion of the costs for TREC, including the estimated TREC Administrator Fee, for the November 2024 through October 2025 program year. Based upon actual costs from October 2023 through October 2024, and forecasted costs from November 1, 2024 through October 31, 2025, the projected revenue requirement for the program year was \$18,115,613. Based upon this total projected annual revenue requirement for the program year, ACE proposed to update its RGGI TREC charge from \$0.002701 to \$0.002350 per kWh.

SuSI Program

ACE performed a calculation of its total annual revenue requirement necessary to recover its percentage of costs of the SuSI Program, including the estimated SuSI Administrator Fee, for the November 2024 through October 2025 program year. Based upon actual costs from October 2023 through October 2024, and forecasted costs from November 1, 2024 through October 31, 2025, the company's projected revenue requirement for the program year was \$9,618,741. Based upon this annual revenue requirement for the program year, ACE proposed to update its RGGI SuSI charge from \$0.000216 to \$0.001155 per kWh.

EE Program

ACE performed calculations of its total annual revenue requirement necessary to recover its costs associated with the EE Program, for the November 1, 2024 through June 30, 2025. Based upon actual costs through October 31, 2024, and forecasts from November 1, 2024 through June 30, 2025, the projected revenue requirement was \$16,882,286. Based upon this annual revenue requirement, ACE proposed to update its RGGI EE charge from \$0.001424 to \$0.002236 per kWh.

CSEP Program

ACE performed calculations of its total annual revenue requirement necessary to recover its capital and internal operations and maintenance costs of the CSEP Program for the period September 1, 2023 to May 31, 2024. Based upon actual costs through July 31, 2024, the revenue requirement was \$333,836. Based upon this revenue requirement, ACE proposed to update its RGGI CSEP charge from \$0.000022 to \$0.000043 per kWh.

Throughout the proceeding, ACE provided an update to the proposed rates for its SREC I, SREC II, TREC, SuSI, EE, and CSEP programs as well as to maintain or adjust the RGGI tariff charges for each program ("Updates").

Based upon the Updates, the below chart delineates the proposed RGGI components.

<u>Rider RGGI Component</u>	<u>Current</u>	<u>July 2024 Petition</u>	<u>Updates</u>
SREC I	\$(0.000134)	\$0.000000	\$0.000000
SREC II	\$0.000000	\$0.000000	\$0.000000
TREC	\$0.002701	\$0.002350	\$0.002325
SuSI	\$0.000216	\$0.001155	\$0.001234
EE	\$0.001424	\$0.002236	\$0.002167
CSEP	\$0.000022	\$0.000043	\$0.000054
Total	\$0.004363	\$0.005784	\$0.005780

After adequate notice in newspapers of general circulation within the Company's service territory, virtual public hearings were held on December 3, 2024, at 4:30 p.m. and 5:30 p.m. No members of the public attended the hearing. Additionally, no written comments were received by the Board.

STIPULATION

Following a review of the Petition, the Updates, and conducting discovery, ACE, Rate Counsel, and Staff (collectively, "Parties") executed the Stipulation, which provides for the following:¹⁸

SREC I Program

1. The Parties agree that the Company's request to terminate the Company's SREC I Program, should be approved as the SREC I Program's term has expired and no longer has any active participants. The Parties further agree that the Company's request to transfer the remaining SREC I account balance to the SREC II account as of the date of the Board's Order should be approved. As of March 31, 2025 the SREC I account balance was \$282,160. The final SREC I account balance to be transferred to the SREC II account balance shall be determined as of the date of the Board's approval of the Stipulation.

SREC II Program

2. The Parties agree that the rate for the Company's SREC II Program's direct costs through its Rider RGGI Surcharge be maintained at \$0.000000 per kWh. With respect to the Company's proposal to maintain the SREC II Program's Administrative Fee at \$17.07 per SREC the Board has approved that request.
3. Exhibit C, attached to the Petition and incorporated in the Stipulation by way of attachment, provides the unrecovered balance of administrative costs through the end of calendar year 2024, plus the projected administrative costs for calendar year 2025. As shown in Exhibit C of the Stipulation, the total administrative costs to be collected from program participants is projected to be \$171,894.

¹⁸ Although summarized in this Order, should there be any conflict between this summary and the Stipulation, the terms of the Stipulation control, subject to the findings and conclusions in this Order. Paragraphs are lettered and/or numbered to coincide with the Stipulation.

4. ACE's projected number of SRECs to which the Administrative Fee is applied for calendar year 2025 is 8,718. As shown in Exhibit C of the Stipulation, Table 2, utilizing the 2024 unrecovered program balance of \$119,866, plus the projected 2025 administrative costs of approximately \$46,390, and including interest for 2024 of \$5,638, the projected Administrative Fee for 2025 would be \$19.72 per SREC. As noted above, pursuant to the Board Order dated December 18, 2024, the Board concurred that an increase of this magnitude in the Administrative Fee was unwarranted at this time and directed that the Company's SREC II Administrative Fee remain at \$17.07 per SREC for calendar year 2025.
5. As shown on Exhibit D, attached to the Petition and incorporated in the Stipulation by way of attachment, based on actual data as of October 31, 2024, and forecasted costs from November 1, 2024 through October 31, 2025, the Company projects an over-recovered balance, including interest, for direct SREC II Program costs of \$2,857,764. The Parties agree that the Rider RGGI Surcharge for the recovery of the SREC II Program's direct costs should continue at its current charge of \$0.000000 per kWh. Exhibit A of the Stipulation, referenced above, sets forth the Company's proposed Rider RGGI tariff for the SREC II Program.

TREC Program

6. Based upon the actual costs and calculations as of October 31, 2024 and set forth in Exhibit E, attached to the Stipulation, the Parties agree that the proposed adjustment to the TREC component of the Company's Rider RGGI tariff is appropriate and should be approved by the Board. Exhibit E of the Stipulation is ACE's calculation of the annual total revenue requirement necessary to recover its portion of the TREC Program costs, including the estimated TREC Administrator Fee, for the program year. Based upon actual costs through October 31, 2024, and forecasted costs from November 1, 2024, through October 31, 2025, the Company's projected annual revenue requirement for the program year is \$18,115,613, inclusive of its proportionate share of the TREC procurement costs and the Administrator Fee. ACE's proportionate sales percentage among all EDCs in the State for the program year is 12.3266 percent.
7. The Parties agree that, based upon ACE's total projected annual revenue requirement for the program year of \$18,115,613, the adjustment to the Company's TREC Charge from \$0.002701 to \$0.002325 per kWh, is appropriate and should be approved by the Board. For an average residential customer using approximately 643 kWh per month, the TREC charge represents a decrease of approximately \$0.25 or 0.16 percent on a total monthly bill. Exhibit A of the Stipulation sets forth the applicable changes to Company's Rider RGGI tariff for the TREC Program.

SuSI Program

8. Based upon the costs and calculations as of October 31, 2024, and as set forth on Exhibit F attached to the Stipulation, the Parties agree that the proposed adjustment to the SuSI component of the Company's Rider RGGI tariff is appropriate and should be approved by the Board. Based upon actual costs through May 31, 2024 and forecasted costs from June 1, 2024 through October 31, 2025, the Company's projected annual revenue requirement for the program

year is \$8,999,537. The Company's percentage allocation among all EDCs in the State for the SuSI program year has been determined to be 12.3266 percent. Based upon this projected SuSI program annual revenue requirement, the Parties agree that the SuSI Charge increase from \$0.000216 per kWh to \$0.001155 per kWh. For an average residential customer using approximately 643 kWh per month, the SuSI Charge represents an increase of approximately \$0.60 or 0.37 percent on a total monthly bill. Exhibit A to the Stipulation sets forth the applicable changes to Company's Rider RGGI tariff for the SuSI Program.

EE Program

9. Based upon the actual costs and calculations as of October 31, 2024 and as set forth on Schedule SC-1, attached to the Stipulation, the Parties agree that the proposed adjustment to the EE T1 component of the Company's Rider RGGI tariff is appropriate and should be approved by the Board. Based upon actual costs through October 31, 2024 and forecasted costs from November 1, 2024 through June 30, 2025, the Company's projected annual revenue requirement is \$16,882,286.¹⁹ Based upon this projected EE T1 program annual revenue requirement, the Parties agree that the EE T1 charge increase from \$0.001424 per kWh to \$0.002167 per kWh. For an average residential customer using approximately 643 kWh per month, the EE T1 charge represents an increase of approximately \$0.47 or 0.29 percent on a total monthly bill.

CSEP Program

10. The Parties agree that based upon actual costs as of May 31, 2024, for the CSEP component of the Company's RGGI tariff an increase in the Rider RGGI charge associated with the CSEP Program is appropriate. Exhibit A of the Stipulation sets forth the applicable changes to the Company's Rider RGGI tariff. Exhibit H, attached to the Stipulation, provides the supporting details associated with the development of the proposed adjustment to the Rider RGGI tariff for the CSEP Program. Approval of this modification in program costs will result in an increase in the Rider RGGI component for the CSEP Program.
11. The Parties agree that the increase the Company's CSEP Charge from \$0.000022 per kWh to \$0.000043 per kWh, should be approved. For a typical residential customer using 643 kWh per month, this represents a rate increase of \$0.01 or 0.01 percent on the customer's monthly bill.
12. Should the Board approve the Stipulation, the Parties agree that the Company will submit updated tariff sheets within five (5) business days of the effective date of the Board's Order in conformance with the agreed upon rates and terms set-forth in the Stipulation, or on such other schedule as the Board shall determine.

¹⁹ While the EE T1 extension period and programs conducted thereunder have expired there remains unamortized costs that the Company is entitled to recover annually until such unamortized EE T1 costs have been fully amortized.

13. The Parties acknowledge and agree that if the Board adopts the Stipulation, such adoption fully resolves the Company's Petition for its SREC I, SREC II, TREC, SuSI, EE T1, and CSEP programs.

OVERALL IMPACT SUMMARY

14. The Parties agree that, when viewed in the aggregate, the impact of the recommended tariff adjustments to the Programs on an average residential customer using approximately 643 kWh per month represents an increase in the Company's Rider RGGI Surcharge associated with the programs which are the subject hereof is approximately \$0.91 or 0.56 percent on a total monthly bill.²⁰

DISCUSSION AND FINDINGS

The Board reviewed the record in this proceeding, including the Petition and the Updates, 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 attached Stipulation in its entirety, and **HEREBY INCORPORATES** its terms and conditions as though fully stated herein, subject to any terms and conditions set forth in this Order.

Consistent with the Stipulation, the Board **HEREBY APPROVES** adjustments to the Rider RGGI components outlined in Exhibit A of the Stipulation, which results in a revised overall Rider RGGI rate of \$0.007121 per kWh, effective for service rendered on and after June 1, 2025. Additionally, the Board **HEREBY ORDERS** the Company to continue the SREC II Administrative Fee at the Board's previously approved rate of \$17.07 for calendar year 2025, which may be adjusted annually beginning January 1, 2026.

Based upon the Board's approval of the Stipulation, a residential customer using 643 kWh per month will experience a monthly bill increase of \$0.91.

The Board **HEREBY DIRECTS** ACE to file revised tariff sheets conforming to the terms of the Stipulation prior to June 1, 2025.


The Company's costs, including those related to the programs described above, remain subject to audit by the Board. As such, this Decision and Order shall not preclude or prohibit the Board from taking any actions determined to be appropriate as a result of any such audit.

²⁰ The overall rate impact shown above does not include the rate for the Company's EE Triennium 2 program which was set by the Board in a separate proceeding at the rate of \$0.001431 per kWh.

The effective date of this Order is May 28, 2025.

DATED: May 21, 2025

BOARD OF PUBLIC UTILITIES
BY:


CHRISTINE GUIL-SAVORY
PRESIDENT
DR. ZENON CHRISTODOULOU
COMMISSIONER
MARIAN ABDOU
COMMISSIONER
MICHAEL BANGE
COMMISSIONER

ATTEST:


SHERRI L. LEWIS
BOARD 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 COMBINED AND CONSOLIDATED APPLICATION OF ATLANTIC CITY ELECTRIC COMPANY TO ADJUST THE LEVEL OF ITS "RIDER RGGI" CHARGES ASSOCIATED WITH ITS LEGACY SOLAR RENEWABLE ENERGY CERTIFICATE ("SREC I") FINANCING PROGRAM, ITS SUCCESSOR SOLAR RENEWABLE ENERGY CERTIFICATE ("SREC II") FINANCING PROGRAM, ITS SOLAR TRANSITION INCENTIVE PROGRAM ("TREC"), ITS SUCCESSIVE SOLAR INCENTIVE ("SUSI") PROGRAM, ITS ENERGY EFFICIENCY ("EE") PROGRAM, AND ITS COMMUNITY SOLAR ENERGY PILOT ("CSEP") PROGRAM (2024)

DOCKET NO. ER24070534

SERVICE LIST

Board of Public Utilities

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**IN THE MATTER OF THE COMBINED
AND CONSOLIDATED APPLICATION OF
ATLANTIC CITY ELECTRIC COMPANY
TO ADJUST THE LEVEL OF ITS “RIDER
RGGI” RATE ASSOCIATED WITH ITS
LEGACY SOLAR RENEWABLE ENERGY
CERTIFICATE (“SREC I”) FINANCING
PROGRAM, ITS SUCCESSOR SOLAR
RENEWABLE ENERGY CERTIFICATE
 (“SREC II”) FINANCING PROGRAM, ITS
SOLAR TRANSITION INCENTIVE
 (“TREC”) PROGRAM, ITS SUCCESSOR
SOLAR INCENTIVE (“SuSI”) PROGRAM,
ITS ENERGY EFFICIENCY (“EE”)
PROGRAM, AND ITS COMMUNITY
SOLAR ENERGY PILOT (“CSEP”)
PROGRAM (2024)**

STATE OF NEW JERSEY

BOARD OF PUBLIC UTILITIES

BPU DOCKET NO. ER24070534

STIPULATION OF SETTLEMENT

APPEARANCES:

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Steven A. Chaplar, Esq., Deputy Attorney General (Matthew J. Platkin, Attorney General of New Jersey), on behalf of the Staff of the New Jersey Board of Public Utilities

Maura Caroselli, Esq., Megan Lupo, Esq., Andrew Gold, Esq. on behalf of the New Jersey Division of Rate Counsel (Brian O. Lipman, Esq., Director)

THE HONORABLE BOARD OF PUBLIC UTILITIES:

This Stipulation of Settlement (“Stipulation”) is hereby made and executed as of the dates indicated below, by and among Atlantic City Electric Company (“ACE,” “Petitioner” 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”).

On July 19, 2024, the Company filed a combined and consolidated petition with the New Jersey Board of Public Utilities (“Board” or “BPU”) to reconcile costs and expenses for the Company’s legacy Solar Renewable Energy Certificate Financing Program (“SREC I” or “SREC I Program”), its successor Solar Renewable Energy Certificate Financing (“SREC II” or “SREC II Program”), its Solar Transition Renewable Incentive Certificate Program (“TREC” or “TREC Program”), its Successor Solar Incentive Program (“SuSI” or “SuSI Program”), its Energy Efficiency Triennium 1 Program (“EE T1” or “EE T1 Program”), and its Community Solar Energy Pilot Program (“CSEP” or “CSEP Program”) (collectively, “Programs”) (“Petition”).¹ By the Petition, ACE further sought Board approval to adjust the levels of the component rates for the Programs effective November 1, 2024.²

The Parties, by way of this Stipulation, agree to reconcile the individual balances in the Company’s Regional Greenhouse Gas Initiative (“RGGI”) tariff charge components for the Company’s SREC I, SREC II, TREC, SuSI, EE T1 and CSEP programs, and seek Board authorization to maintain or, where necessary, adjust the programs’ individual RGGI tariff charges. The Company filed the Petition in conformance with the Board’s April 27, 2021, Order, wherein the Board directed that, “[i]n 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.”³

¹ The Petition and this Stipulation do not consider or impact the Company’s Triennium 2 Energy Efficiency programs which have been adjudicated by the Board in a separate matter. *See* footnote 39.

² All rates herein are inclusive of Sales and Use Tax (“SUT”).

³ In re the Implementation of L. 2018, c. 17 Regarding the Establishment of Energy Efficiency and Peak Demand Reduction Programs and In re the Verified Petition of Jersey Central Power & Light Company for Approval of JCP&L’s Energy Efficiency and Conservation Plan Including Energy and Peak Demand Reduction Programs (JCP&L EE&C), BPU Docket Nos. QO19010040 and EO20090621, Order dated April 27, 2021.

BACKGROUND AND PROCEDURAL HISTORY

The Procedural History for each of the six (6) Programs is set forth below.

SREC I Program

By Order dated August 7, 2008, the Board directed Jersey Central Power & Light Company (“JCP&L”) and ACE to file a solar financing program based upon SRECs utilizing and incorporating certain mandatory design and filing requirements, on or before September 30, 2008.⁴ On October 1, 2008, ACE filed a proposed solar financing program. ACE, JCP&L, Staff, Rate Counsel, and the Solar Alliance (“SA”) deliberated the ACE and JCP&L filings over the course of eleven (11) settlement meetings between February and March of 2009. During those settlement discussions, ACE and JCP&L incorporated their respective proposals into an individual SREC I Program for each company, which included a cost recovery mechanism and incentives. ACE, JCP&L, Staff, and SA executed a stipulation on March 13, 2009 (“2009 Stipulation”). Rate Counsel was also a signatory to the 2009 Stipulation but reserved its right to contest three (3) specific issues. By Order dated March 27, 2009, the Board approved the 2009 Stipulation and resolved all the contested issues in controversy.⁵

On May 8, 2009, Rate Counsel filed a Notice of Appeal with the Superior Court of New Jersey, Appellate Division, regarding the “additional recoveries” portion of the contested issues. On July 29, 2009, ACE, JCP&L, Staff, and Rate Counsel entered into a stipulation of settlement with respect to the contested issues (“Stipulation on Appeal”). By Order dated September 16,

⁴ In re the Renewable Energy Portfolio Standard, BPU Docket No. EO06100744, Order dated August 7, 2008 (“August 2008 Order”).

⁵ In re the Matter of the Verified Petition of Jersey Central Power and Light Company Concerning a Proposal for an SREC-Based Financing Program Under N.J.S.A. 48:3-98.1, BPU Docket Nos. EO08100875 and EO08090840, Order dated March 27, 2009 (“March 2009 Order”).

2009, the Board modified the March 2009 Order to reflect the terms of the Stipulation on Appeal.⁶ Rate Counsel withdrew its appeal on September 23, 2009.

Between 2013 and 2023, the Board approved numerous kilowatt hour (“kWh”) amounts for the SREC I Program component of the RGGI rate. Specifically, the Board took the following action:

By Order dated December 18, 2013, the Board approved the SREC I Program component of the Rider RGGI rate at \$0.000610 per kWh.⁷

By Order dated November 16, 2015, the Board approved the SREC I Program component of the Rider RGGI rate at \$0.000824 per kWh.⁸

By Order dated November 30, 2016, the Board approved the SREC I Program component of the Rider RGGI rate at \$0.000567 per kWh, which was further reduced to reflect a change in the applicable SUT to the rate of \$0.000566 per kWh.⁹

⁶ In re Atlantic City Electric Company Renewable Energy Portfolio Standard Amendments to the Minimum Filing Requirements for Energy Efficiency, Renewable Energy, and Conservation Programs; and for Electric Distribution Company Submittals of Filings in Connection with Solar Financing and In re the Verified Petition of Jersey Central Power and Light Company Concerning a Proposal for an SREC-Based Financing Program Under N.J.S.A. 48:3-98.1, BPU Docket Nos. EO08100875 and EO08090840, Order dated September 16, 2009.

⁷ In re Atlantic City Electric Company’s Annual Filing to Set the Level of Its “Rider RGGI” Rate Associated with Its Solar Renewable Energy Certificate Financing Program and In re Atlantic City Electric Company Renewable Energy Portfolio Standard-Amendments to the Minimum Filing Requirements for Energy Efficiency, Renewable Energy and Conservation Programs, and for Electric Distribution Company Submittals of Filings in Connection with Solar Financing, BPU Docket Nos. EO13030241 and EO12040312, Order dated December 18, 2013.

⁸ In Re the Application of Atlantic City Electric Company to Adjust the Level of Its “Rider RGGI” Rate Associated with Its Solar Renewable Energy Certificate Financing Program (2015), BPU Docket No. EO15050505, Order dated November 16, 2015.

⁹ In re the Application of Atlantic City Electric Company to Adjust the Level of Its “Rider RGGI” Rate Associated with Its Solar Renewable Energy Certificate Financing Program (2016), BPU Docket No. ER16050402, Order dated November 30, 2016.

By Order dated September 22, 2017, the Board approved the SREC I Program component of the Rider RGGI rate at \$0.000392 per kWh, which was reduced to reflect a change in the applicable SUT to the rate of \$0.000391 per kWh.¹⁰

By Order dated January 17, 2019, the Board approved the SREC I Program component of the Rider RGGI rate at \$0.000417 per kWh.¹¹

By Order dated February 5, 2020, the Board approved the SREC I Program component for the Rider RGGI rate at \$0.000334 per kWh.¹²

By Order dated November 18, 2020, the Board approved the SREC I Program component of the Rider RGGI rate at \$0.000299 per kWh.¹³

By Order dated February 2022 Order, the Board approved the SREC I Program component of the Rider RGGI rate at \$0.000189 per kWh.¹⁴

¹⁰ In re the Application of Atlantic City Electric Company to Adjust the Level of Its “Rider RGGI” Rate Associated with Its Solar Renewable Energy Certificate Financing Program (2017), BPU Docket No. ER17040357, Order Dated September 22, 2017.

¹¹ In re the Application of Atlantic City Electric Company to Adjust the Level of Its “Rider RGGI” Rate Associated with Its Solar Renewable Energy Certificate Financing Program (2018), BPU Docket No. ER18050543, Order Dated January 17, 2019.

¹² In re the Application of Atlantic City Electric Company to Adjust the Level of Its “Rider RGGI” Rate Associated with Its Solar Renewable Energy Certificate Financing Program (2019), BPU Docket No. ER19060697, Order Dated February 5, 2020.

¹³ In re the Application of Atlantic City Electric Company to Adjust the Level of Its “Rider RGGI” Rate Associated with Its Solar Renewable Energy Certificate (SREC I) Financing Program (2020), BPU Docket No. ER20060387, Order Dated November 18, 2020.

¹⁴ In re the Combined and Consolidated Application of Atlantic City Electric Company to Adjust the Level of Its “Rider RGGI” Rate Associated with Its Legacy Solar Renewable Energy Certificate (“SREC I”) Financing Program, Its Successor Solar Renewable Energy Certificate (“SREC II”) Financing Program, and Its Solar Transition Incentive Program (2021), BPU Docket No. ER21070980, Order dated February 23, 2022 (“February 2022 Order”).

By Order dated April 12, 2023, the Board approved the revised rate for the SREC I Program component of the Rider RGGI charge to (\$0.000121) per kWh.¹⁵

By Order dated May 22, 2024, the Board approved the revised rate for the SREC I Program component of the Rider RGGI charge at (\$0.000134) per kWh.¹⁶

SREC II Program

Pursuant to the requirements of the Electric Discount and Energy Competition Act, N.J.S.A. 48:3-49 et seq., and several statutory amendments thereto, the Board adopted Renewable Portfolio Standards (“RPS”) rules that, among other things, require that a portion of the electricity supplied to New Jersey customers come from solar electric generation systems.¹⁷ Under the RPS rules, suppliers and providers may comply with the solar requirements by submitting SRECs or by paying a Solar Alternative Compliance Payment (“SACP”) or by a combination of both methods.

In November 2011, the Board directed the Office of Clean Energy (“OCE”) (now known as the Division of Clean Energy) to begin a series of stakeholder meetings to consider the state of renewable energy programs in New Jersey, along with issues arising from the Solar Energy Advancement and Fair Competition Act (P.L. 2009, c. 289) and the 2011 Energy Master Plan. The Board subsequently issued an Order on May 23, 2012, directing the New Jersey electric

¹⁵ In re the Combined and Consolidated Application of Atlantic City Electric Company to Adjust the Level of Its “Rider RGGI” Rate associated with Its Legacy Solar Renewable Energy Certificate (“SREC I”) Financing Program, Its Successor Solar Renewable Energy Certificate (“SREC II”) Financing Program, Its Solar Transition Incentive (“TREC”) Program and Its Successor Solar Incentive (“SuSI”) Program (2022), BPU Docket No. ER22070415, Order dated April 12, 2023. (“April 2023 Order”).

¹⁶ In re the Combined and Consolidated Application of Atlantic City Electric Company to Adjust the Level of Its “Rider RGGI” Rate associated with Its Legacy Solar Renewable Energy Certificate (“SREC I”) Financing Program, Its Successor Solar Renewable Energy Certificate (“SREC II”) Financing Program, Its Solar Transition Incentive (“TREC”) Program and Its Successor Solar Incentive (“SuSI”) Program (2023), BPU Docket No. ER23070464, Order dated May 22, 2024. (“May 2024 Order”).

¹⁷ N.J.A.C. 14:8-2.1 et seq.

distribution companies (“EDCs”) to follow certain provisions with respect to their new SREC financing programs.¹⁸

By the May 2012 Order, the Board directed the EDCs to file, within five (5) business days, a notice of their intention to participate or not to participate in the Extended EDC SREC Programs consistent with Staff’s recommendations. By letter dated June 1, 2012, ACE informed the Board of its intent to participate in the SREC II Financing Program and that ACE’s “willingness to make this voluntary filing is premised on the Board’s approval of a program – including a cost recovery and incentive mechanism – that is similar in all material respects to the SREC I Program that ACE has participated in with JCP&L and Rockland Electric Company since 2008.”

On September 5, 2012, ACE submitted a petition for Board approval of its proposed SREC II Program. The Board approved a joint stipulation entered by the Parties in an Order dated December 18, 2013.¹⁹

On October 26, 2018, the Company filed its initial petition pursuant to the requirements of the December 2013 Order to set the Administrative Fee for calendar year 2019, as well as the Rider RGGI Surcharge for the recovery of the SREC II Program’s Direct Costs.

Through a series of Board Orders dated December 18, 2018; October 25, 2019; December 20, 2019; May 20, 2020; December 16, 2020; June 24, 2021; December 15, 2021; December 21, 2022; December 20, 2023; and most recently December 18, 2024, the Board approved the Company’s requests to maintain its SREC II Administrative Fee at the Board’s previously

¹⁸ In re the Review of Utility Supported Solar Programs, BPU Docket No. EO11050311V, Order dated May 23, 2012 (“May 2012 Order”).

¹⁹ In re the Petition of Atlantic City Electric Company Concerning a Proposal for an Extended Solar Renewable Energy Certificate (SREC)-Based Financing Program Pursuant to N.J.S.A. 48:3-98.1, BPU Docket No. EO12090799, Order Dated December 18, 2013 (“December 2013 Order”).

approved rate of \$17.07 and maintenance of the Rider RGGI Surcharge applicable to the SREC II Program's Direct Charges at its current rate of \$0.000000 per kWh.²⁰

TREC Program

On May 23, 2018, the Clean Energy Act of 2018 ("CEA" or "Clean Energy Act") was signed into law. The Clean Energy Act directed the Board to adopt rules and regulations to terminate enrollment in the SREC I and SREC II programs upon the Board's determination that 5.1 percent of the kWh sold in the State by each electric power supplier and each basic generation service ("BGS") supplier was produced by solar electric power generators connected to the distribution system.

By Order dated December 6, 2019, the Board created the Solar Transition Incentive Program, which established the TREC Program, which designed to bridge the gap between the legacy SREC I and SREC II programs and a to-be-determined successor program.²¹ The TREC Program provided a transition opportunity for projects submitted to the Board prior to adoption of the SuSI Program.

The December 2019 Order required the New Jersey EDCs to jointly work with Staff to procure an administrator ("TREC Administrator") to acquire the TRECs on behalf of the EDCs and assist with the retirement of TRECs for the benefit of load serving entities. After issuance of

²⁰ In re the Combined and Consolidated Application of Atlantic City Electric Company to Adjust the Level of Its "Rider RGGI" Charges Associated with Its Legacy Solar Renewable Energy Certificate ("SREC I") Financing Program, Its Successor Solar Renewable Energy Certificate ("SREC II") Financing Program, Its Solar Transition Incentive ("TREC") Program, Its Successor Solar Incentive ("SuSI") Program, Its Energy Efficiency ("EE") Program, and Its Community Solar Energy Pilot ("CSEP") Program (2024), BPU Docket No. ER24070534, Order dated December 18, 2024 ("December 2024 Order"); See also, BPU Docket Nos. ER18101192, ER19101429, ER20100688, ER21070980, ER22070415 and ER23070464.

²¹ In re New Jersey Solar Transition Pursuant to P.L. 2018, C.17, BPU Docket No. QO19010068, Order Dated December 6, 2019. ("December 2019 Order").

the December 2019 Order, the EDCs selected InClimate, Inc. (“InClimate”) as the TREC Administrator.

In the December 2019 Order, the Board directed that ACE shall recover its portion of the TREC procurement costs generated by projects in the TREC Program and the TREC Administrator’s Fee, as well as any other direct costs associated with its obligations for participation in the TREC Program, through a separate component of its Rider RGGI tariff.

By Order dated March 9, 2020, the Board determined that the appropriate base compensation for solar developers is \$152 per TREC.²² In the March 2020 Order, the Board clarified that the specific value of a TREC earned would be calculated by multiplying the “factor” assigned to each TREC project with the base compensation for the appropriate year.

By Order dated August 12, 2020, the Board approved a stipulation executed by the Parties wherein the Parties agreed to set the TREC Charge component of the Rider RGGI at \$0.000559 per kWh, inclusive of SUT, based upon an initial estimate of \$4,468,221 for ACE’s costs of TREC procurements and Administrator Fee.²³

By the February 2022 Order, the Board approved the revised rate for the TREC Program Component charge of the Rider RGGI to \$0.000988 per kWh.²⁴

By the April 2023 Order the Board approved the revised rate for the TREC Program component charge of the Rider RGGI to \$0.002423 per kWh.²⁵

²² In re a New Jersey Solar Transition Pursuant to P.L. 2018, C.17 – TREC Base Compensation Schedule, BPU Docket No. QO19010068, Order Dated March 9, 2020 (“March 2020 Order”).

²³ In re the Petition of Atlantic City Electric Company Concerning the Initial Setting of the Regional Greenhouse Gas Initiative Recovery Charge (“Rider RGGI”) Associated with the New Jersey Solar Transition Incentive Program, BPU Docket No. ER20050344, Order dated August 12, 2020.

²⁴ See footnote 14.

²⁵ See footnote 15.

By the May 2024 Order the Board approved the TREC Program component of the Rider RGGI charge at \$0.002701 per kWh.²⁶

SuSI Program

On December 1, 2021, the Company filed a petition, pursuant to Board Order dated July 28, 2021, requesting that Board accept the Company's proposal for cost recovery and the establishment of its initial annual SuSI Program Recovery Charge ("SuSI Charge").²⁷ The development of ACE's initial SuSI Charge was premised upon forecasted costs of SuSI SREC IIs expected to come online in the forecasted period. The forecast was developed by InClima and was based upon program data available at the time.

By Order dated June 29, 2022, the Board approved a stipulation of the Parties and directed that, effective July 1, 2022, the Company implement an initial SuSI Charge of \$0.000379 per kWh.²⁸

By the April 2023 Order, the Board approved the revised rate for the SuSI Program component of the Rider RGGI to \$0.000059 per kWh.²⁹

²⁶ In re the Combined and Consolidated Application of Atlantic City Electric Company to Adjust the Level of Its "Rider RGGI" Rate Associated with Its Legacy Solar Renewable Energy Certificate ("SREC I") Financing Program, Its Successor Solar Renewable Energy Certificate ("SREC II") Financing Program, Its Solar Transition Incentive ("TREC") Program and Its Successor Solar Incentive ("SuSI") Program (2023), BPU Docket No. ER23070464, Order dated May 22, 2024.

²⁷ In re the Solar Successor Incentive Program Pursuant to P.L. 2018, c.17, BPU Docket No. QO20020184, Order dated July 28, 2020.

²⁸ In re 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, Order dated June 29, 2022.

²⁹ See footnote 15.

By the May 2024 Order, the Board approved the SuSI Program component of the Rider RGGI charge at \$0.000216 per kWh.³⁰

EE T1 Program

On January 13, 2008, L. 2007, c. 340 (“RGGI Act”) was signed into law based on the New Jersey Legislature’s findings that EE and conservation measures must be essential elements of the State’s energy future and that greater reliance on EE and conservation will provide significant benefits to the citizens of New Jersey. The Legislature also found that public utility involvement and competition in the conservation and EE industries was essential to maximize efficiencies.

Pursuant to Section 13 of the RGGI Act, codified in part as N.J.S.A. 48:3-98.1(a)(1), an electric or gas public utility (“utility” or collectively, “utilities”) may provide and invest in EE and conservation programs in its service territory on a regulated basis. Such investments in EE and conservation programs may be eligible for rate treatment approved by the Board, including a return on equity or other incentives or rate mechanisms, including those that decouple utility revenues from the sales of electricity. N.J.S.A. 48:3-98.1(b).

By Order dated June 10, 2020, the Board approved an EE transition framework for EE programs to be implemented pursuant to the Clean Energy Act, including requirements for the utilities to establish programs that reduce the use of electricity and natural gas within their territories.³¹ In the June 2020 Order, the Board directed the utilities to file petitions proposing

³⁰ In re the Combined and Consolidated Application of Atlantic City Electric Company to Adjust the Level of Its “Rider RGGI” Rate Associated with Its Legacy Solar Renewable Energy Certificate (“SREC I”) Financing Program, Its Successor Solar Renewable Energy Certificate (“SREC II”) Financing Program, Its Solar Transition Incentive (“TREC”) Program and Its Successor Solar Incentive (“SuSI”) Program (2023), BPU Docket No. ER23070464, Order dated May 22, 2024 (“May 2024 Order”).

³¹ In re the Implementation of P.L. 2018, c. 17 Regarding the Establishment of Energy Efficiency and Peak Demand Reduction Programs, BPU Docket Nos. QO19010040, QO19060748, and QO17091004, Order dated June 10, 2020 (“June 2020 Order”).

three (3) year programs by September 25, 2020, for approval by the Board by May 1, 2021 and implementation beginning July 1, 2021.

On September 25, 2020, ACE filed its required EE petition proposing a portfolio of EE programs targeted at the Company's residential, commercial and industrial, and multi-family customer sectors over the three (3) year implementation period beginning July 1, 2021, through June 30, 2024. The Company's EE petition also requested approval of a cost recovery mechanism.

By Order dated April 27, 2021, the Board approved a stipulation authorizing ACE to begin implementing the EE Program.³² The EE Order approved a budget of \$96,065,276 for the three (3) year term beginning July 1, 2021 and ending June 30, 2024. In addition to the EE Program (hereinafter referred to as the "EE Triennium 1 Program or EE T1 Program"), the Board approved the Company's implementation of a cost recovery mechanism, *i.e.*, the EE Surcharge, which is included as a component of ACE's Rider RGGL.

As required in the EE Order and the June 20 Order, the Company has included with the Petition the required Minimum Filing Requirements 1 through 20, as set forth further in **Exhibit G** attached to the Petition.

On February 28, 2022, the Company submitted a petition seeking Board authorization to modify its EE Surcharge for Plan Year Two for the period July 1, 2022, through June 30, 2023, BPU Docket No. ER22020114. Following discussions and discovery, the Parties entered into a stipulation dated August 2, 2022, wherein it was agreed that ACE should be authorized by the Board to implement a Plan Year Two EE Surcharge of \$0.000840 per kWh, based upon actual results through December 31, 2021 and forecasted data for the period January 1, 2022 through

³² In re the Implementation of P.L. 2018, c. 17 Regarding the Establishment of Energy Efficiency and Peak Demand Reduction Programs 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 Nos. QO19010040 and EO20090621, Order dated April 27, 2021 ("EE Order").

June 30, 2023. By Order dated August 17, 2022 the Board approved the stipulation as described above.³³

By petition dated July 26, 2023, the Company submitted a petition wherein it requested Board authorization to modify its RGGI EE Surcharge for Plan Year Three for the period July 1, 2023 through June 30, 2024. By the May 2024 Order, the Board approved the RGGI EE Program component of the Rider RGGI charge at \$0.001424 per kWh.

By Letter Petition dated November 17, 2023, in compliance with the Board's directive in its Order dated October 25, 2023 in BPU Docket No. QO23030150,14 and in recognition that the initial three (3)-year period for the Company's RGGI EE T1 Program was intended to expire on June 30, 2024, the Company sought Board authorization to extend the EE Triennium 1 Program for an additional six (6) months until December 31, 2024 ("Triennium 1 Extension"). Additionally, the Company requested that the Board approve a budget of \$29,500,000 for the Triennium 1 Extension period. By Order dated May 22, 2024, in BPU Docket No. EO2009062115, the Board approved a stipulation of the Parties extending the EE Triennium 1 Program to December 31, 2024 and authorizing a budget of \$29,500,000 for the Triennium 1 Extension.³⁴

CSEP Program

The CEA directed the Board to adopt rules and regulations establishing a pilot program for community solar in New Jersey. The Board established the pilot program through rules published

³³ In re the Petition of Atlantic City Electric Company for Approval of a True-Up of Its Energy Efficiency Surcharge, and to Set Its Energy Efficiency Surcharge for Plan Year Two of Its Energy Efficiency Program, BPU Docket No. ER22020114, Order dated August 17, 2022.

³⁴ In re 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 May 22, 2024.

in the *New Jersey Register* on February 19, 2019.³⁵ The pilot program enables New Jersey electric utility customers to participate in a solar energy project that may be remotely located from their properties and receive credit on their utility bills. The pilot program was designed to provide the necessary experience and to lay the groundwork for the development and implementation of a full-scale permanent Community Solar Energy Program.

The Board selected community solar projects for participation in the pilot program through a competitive solicitation process, as directed by N.J.A.C. 14:8-9.3(c). During the first program year (“PY1”) solicitation, the Board received 252 applications and selected forty-five (45) applications on December 20, 2019, representing approximately seventy-eight (78) MW. These projects initially had a deadline to become fully operational within twelve (12) months (*i.e.*, by December 20, 2020), with the possibility of extensions for projects that demonstrated substantial progress towards completion. On December 15, 2021, the Board issued an Order extending the project completion deadlines for the PY1 projects to April 30, 2022.

In July 2020, the Board conducted a stakeholder process regarding lessons learned from PY1 and possible improvements to the pilot program. During the second program year, the Board received 412 applications and selected 105 applications on October 28, 2021, representing approximately 165 MW. These projects had a commercial operation deadline of November 4, 2023. The electricity produced by a community solar project is delivered to the grid and subscribers receive bill credits for the energy that is allocated to them. In the event that a community solar project’s capacity is not fully subscribed, and some generation is not allocated to customers, the excess generation may be banked by the project operator in a dedicated project EDC account. The Board initially allowed excess generation to be banked for an annualized period

³⁵ See N.J.A.C. 14:8-9 et seq.

of up to twelve (12) months,³⁶ starting on the date the project reaches commercial operation, during which time it may be distributed to new or existing subscribers in conformance with subscription requirements. At the end of the revised twenty-four (24)-month period, any remaining generation credits are to be compensated at the EDC's or BGS provider's avoided cost of wholesale power, calculated at the nearest node to the point of delivery of the community solar project.

By Order dated August 17, 2022, in BPU Docket No. ER21060871, the Board authorized ACE to establish a new component of its Rider RGGI tariff to recover the costs associated with the CSEP and set the initial CSEP charge at \$0.000000 per kWh. CSEP developer projects are currently under development with none anticipated to be completed during the relevant period of this Petition and no customers are projected to receive program credits as of the date of filing of this Stipulation.³⁷

Finally, by the May 2024 Order the Board approved the RGGI CSEP component of the Rider RGGI charge at \$0.000022 per kWh.

Petition Summary

In the Petition, ACE sought the Board's authorization to:

- terminate the SREC I component of the Company's Rider RGGI charge and to transfer the remaining SREC I account balance to the SREC II account as of the date of the Board's Order approving this Stipulation;

³⁶ By Order dated April 12, 2023, captioned In re the Petition of Solar Landscape, LLC for Modification of the Community Solar Year Bill Credit Regulations for Eight Community Solar Projects, BPU Docket No. QO21111218, the Board extended the annualized period that a project could bank its excess generation to twenty-four (24) months.

³⁷ In re the Petition of Atlantic City Electric Company Establishing a Cost Recovery Mechanism Through the Greenhouse Gas Initiative Recovery Charge ("Rider RGGI") for the Community Solar Energy Pilot ("CSEP") Program and Other Associated Tariff Revisions, BPU Docket No. ER21060871, Order dated August 17, 2022.

- maintain the Administrative Fee for the SREC II program and the current level of \$17.07 per SREC for calendar year 2025;
- maintain the SREC II component of the Company's Rider RGGI charge at the current rate of \$0.000000 per kWh;
- decrease the TREC component of the Company's Rider RGGI charge from the current \$0.002701 per kWh to \$0.002350 per kWh, effective with bills to be rendered on and after November 1, 2024;
- increase the SuSI component for the Company's Rider RGGI charge from the current \$0.000216 per kWh to \$0.001155 per kWh, effective with bills to be rendered on and after November 1, 2024;
- increase the EE T1 component for the Company's Rider RGGI charge from the current \$0.001424 per kWh to \$0.002236 per kWh, effective with bills to be rendered on and after November 1, 2024; and
- increase the CSEP component for the Company's Rider RGGI charge from the current \$0.000022 per kWh to \$0.000043 per kWh, effective with bills to be rendered on and after November 1, 2024.

The Parties submitted a series of discovery requests during this proceeding. The Company provided timely responses to each such request. On December 9, 2024, Rate Counsel submitted RCR-A-22 requesting that the Company update certain data for the RGGI components to actual data as of October 31, 2024. The Company responded to RCR-A-22 on December 13, 2024. By updating the requested program data for each of the programs through October 31, 2024 results in

the following individual program rates and a total Combined RRGi Surcharge of \$0.005780 per kWh:³⁸

- a rate of \$0.000000 per kWh, for the SREC I component;³⁹
- a rate of \$0.000000 per kWh, for the SREC II component;
- a rate of \$0.002325 per kWh, for the TREC component;
- a rate of \$0.001234 per kWh, for the SuSI component;
- a rate of \$0.002167 per kWh, for the EE T1 component;⁴⁰ and
- a rate of \$0.000054 per kWh, for the CSEP component.

By the December 2024 Order, the Board ordered the continuation of the SREC II Program Administrative Fee at the Board's previously approved rate of \$17.07 for calendar year 2025.

As authorized by N.J.S.A.10:4-9.3, virtual public hearings were held on December 3, 2024, at 4:30 pm and 5:30 pm. No members of the public participated in the hearings nor submitted written comments to the Board.

³⁸ By updating the individual program rates through October 31, 2024 results in charges for both the SuSI and CSEP in excess of their respective rates as set forth in the Public Notice. Therefore, the final rates for SuSI and CSEP agreed upon herein are based upon actual data as of May 31, 2024. This results in a Combined RRGi Surcharge of \$0.005690 per kWh, exclusive of the charge for EE Triennium 2..

³⁹ As noted in the Petition, ACE is requesting Board authorization to terminate its SREC I component of its RRGi tariff.

⁴⁰ By Order In re the Petition of Atlantic City Electric Company for Approval of a Portfolio of Energy Efficiency, Building Decarbonization and Demand Response Programs, a Cost Recovery Mechanism, and Other Related Relief Pursuant to the Clean Energy Act for the Period January 2025 through June 2027 (Triennium 2), in BPU Docket No. QO23120871, Order dated October 30, 2024, the Board approved an additional suite of EE programs referred to as Triennium 2 (T2) and set an initial tariff charge for T2 of \$0.002855 per kWh to be effective on and after January 1, 2025, as a component of the Company's combined RRGi surcharge.

STIPULATION

The Parties to this Stipulation HEREBY STIPULATE AND AGREE to the following findings, conclusions, and determinations for the purpose of a full, final, and complete resolution of the issues raised in the Petition with respect to each of the Programs under review.

SREC I Program

1. The Parties agree that the Company's request to terminate the Company's SREC I Program, should be approved as the SREC I Program's term has expired and no longer has any active participants. The Parties further agree that the Company's request to transfer the remaining SREC I account balance to the SREC II account as of the date of the Board's Order should be approved. As of March 31, 2025 the SREC I account balance was \$282,160. The final SREC I account balance to be transferred to the SREC II account balance shall be determined as of the date of the Board's approval of this Stipulation.

SREC II Program

2. The Parties agree that the rate for the Company's SREC II Program's direct costs through its Rider RGGI Surcharge be maintained at \$0.000000 per kWh. With respect to the Company's proposal to maintain the SREC II Program's Administrative Fee at \$17.07 per SREC the Board has approved that request.

3. **Exhibit C**, attached to the Petition and incorporated herein by way of attachment hereto, provides the unrecovered balance of administrative costs through the end of calendar year 2024, plus the projected administrative costs for calendar year 2025. As shown in **Exhibit C**, the total administrative costs to be collected from program participants is projected to be \$171,894.

4. ACE's projected number of SRECs to which the Administrative Fee is applied for calendar year 2025 is 8,718. As shown in **Exhibit C**, Table 2, utilizing the 2024 unrecovered

program balance of \$119,866, plus the projected 2025 administrative costs of approximately \$46,390, and including interest for 2024 of \$5,638, the projected Administrative Fee for 2025 would be \$19.72 per SREC. As noted above, pursuant to the Board Order dated December 18, 2024, the Board concurred that an increase of this magnitude in the Administrative Fee was unwarranted at this time and directed that the Petitioner's SREC II Administrative Fee remain at \$17.07 per SREC for calendar year 2025.

5. As shown on **Exhibit D**, attached to the Petition and incorporated herein by way of attachment hereto, based on actual data as of October 31, 2024, and forecasted costs from November 1, 2024 through October 31, 2025, the Company projects an over-recovered balance, including interest, for direct SREC II Program costs of \$2,857,764. The Parties agree that the Rider RGGI Surcharge for the recovery of the SREC II Program's direct costs should continue at its current charge of \$0.000000 per kWh. **Exhibit A**, referenced above, sets forth the Company's proposed Rider RGGI tariff for the SREC II Program.

TREC Program

6. Based upon the actual costs and calculations as of October 31, 2024 and set forth in **Exhibit E**, attached hereto, the Parties agree that the proposed adjustment to the TREC component of the Company's Rider RGGI tariff is appropriate and should be approved by the Board. **Exhibit E** is ACE's calculation of the annual total revenue requirement necessary to recover its portion of the TREC Program costs, including the estimated TREC Administrator Fee, for the program year. Based upon actual costs through October 31, 2024, and forecasted costs from November 1, 2024, through October 31, 2025, the Company's projected annual revenue requirement for the program year is \$18,115,613, inclusive of its proportionate share of the TREC

procurement costs and the Administrator Fee. ACE's proportionate sales percentage among all EDCs in the State for the program year is 12.3266 percent.

7. The Parties agree that, based upon ACE's total projected annual revenue requirement for the program year of \$18,115,613, the adjustment to the Company's TREC Charge from \$0.002701 to \$0.002325 per kWh, is appropriate and should be approved by the Board. For an average residential customer using approximately 643 kWh per month, the TREC charge represents a decrease of approximately \$0.25 or 0.16 percent on a total monthly bill. **Exhibit A** to this Stipulation sets forth the applicable changes to Petitioner's Rider RGGI tariff for the TREC Program.

SuSI Program

8. Based upon the costs and calculations as of October 31, 2024, and as set forth on **Exhibit F** attached hereto, the Parties agree that the proposed adjustment to the SuSI component of the Company's Rider RGGI tariff is appropriate and should be approved by the Board. Based upon actual costs through May 31, 2024 and forecasted costs from June 1, 2024 through October 31, 2025, the Company's projected annual revenue requirement for the program year is \$8,999,537. The Company's percentage allocation among all EDCs in the State for the SuSI program year has been determined to be 12.3266 percent. Based upon this projected SuSI program annual revenue requirement, the Parties agree that the SuSI Charge increase from \$0.000216 per kWh to \$0.001155 per kWh. For an average residential customer using approximately 643 kWh per month, the SuSI Charge represents an increase of approximately \$0.60 or 0.37 percent on a total monthly bill. **Exhibit A** to this Stipulation sets forth the applicable changes to Petitioner's Rider RGGI tariff for the SuSI Program.

EE T1 Program

9. Based upon the actual costs and calculations as of October 31, 2024 and as set forth on **Schedule SC-1**, attached hereto, the Parties agree that the proposed adjustment to the EE T1 component of the Company's Rider RGGI tariff is appropriate and should be approved by the Board. Based upon actual costs through October 31, 2024 and forecasted costs from November 1, 2024 through June 30, 2025, the Company's projected annual revenue requirement is \$16,882,286.⁴¹ Based upon this projected EE T1 program annual revenue requirement, the Parties agree that the EE T1 charge increase from \$0.001424 per kWh to \$0.002167 per kWh. For an average residential customer using approximately 643 kWh per month, the EE T1 charge represents an increase of approximately \$0.47 or 0.29 percent on a total monthly bill.

CSEP Program

10. The Parties agree that based upon actual costs as of May 31, 2024, for the CSEP component of the Company's RGGI tariff an increase in the Rider RGGI charge associated with the CSEP Program is appropriate. **Exhibit A** to this Stipulation sets forth the applicable changes to Petitioner's Rider RGGI tariff. **Exhibit H**, attached hereto, provides the supporting details associated with the development of the proposed adjustment to the Rider RGGI tariff for the CSEP Program. Approval of this modification in program costs will result in an increase in the Rider RGGI component for the CSEP Program.

11. The Parties agree that the increase the Company's CSEP Charge from \$0.000022 per kWh to \$0.000043 per kWh, should be approved. For a typical residential customer using 643

⁴¹ While the EE T1 extension period and programs conducted thereunder have expired there remains unamortized costs that the Company is entitled to recover annually until such unamortized EE T1 costs have been fully amortized.

kWh per month, this represents a rate increase of \$0.01 or 0.01 percent on the customer's monthly bill.

12. Should the Board approve this Stipulation, the Parties agree that the Company will submit updated tariff sheets within five (5) business days of the effective date of the Board's Order in conformance with the agreed upon rates and terms set-forth in the above paragraphs, or on such other schedule as the Board shall determine.

13. The Parties acknowledge and agree that if the Board adopts this Stipulation, such adoption fully resolves the Company's Petition for its SREC I, SREC II, TREC, SuSI, EE T1, and CSEP programs.

OVERALL IMPACT SUMMARY

14. The Parties agree that, when viewed in the aggregate, the impact of the recommended tariff adjustments to the Programs on an average residential customer using approximately 643 kWh per month represents an increase in the Company's Rider RGGI Surcharge associated with the programs which are the subject hereof is approximately \$0.91 or 0.56 percent on a total monthly bill⁴².

CONCLUSION

15. 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

⁴² The overall rate impact shown above does not include the rate for the Company's EE Triennium 2 program which was set by the Board in a separate proceeding at the rate of \$0.001431 per kWh.

to all other Parties within ten (10) days after receipt of any such adverse decision, to litigate all issues addressed herein to a conclusion. More particularly, in the event this Stipulation is not adopted in its entirety by the Board in an appropriate Order or is modified by a court of competent jurisdiction, then any Party hereto is free, upon the timely provision of such written notice, to pursue its then available legal remedies with respect to all issues addressed in this Stipulation, as though this Stipulation had not been signed.

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

17. 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 any such prior Stipulation;
- 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; and
- c. 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.

18. 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.


ATLANTIC CITY ELECTRIC COMPANY

Dated: April 16, 2025

By: 
Neil Hlawatsch, Esq.
Assistant General Counsel

MATTHEW J. PLATKIN, ESQ.
ATTORNEY GENERAL OF NEW JERSEY
Attorney for the Staff of the New Jersey Board of
Public Utilities

Dated: April 24, 2025

By: 
Steven A. Chaplar, Esq.
Deputy Attorney General

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

Dated: April 28, 2025


By: 
Megan C. Lupo, Esq.
Assistant Deputy Rate Counsel

Exhibit A

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

Transition Renewable Energy Certificate (TREC) (\$/kWh)	\$0.002325
---	------------

This charge component is intended to recover net costs associated with the Solar Transition Incentive Program.

Energy Efficiency Surcharge (\$/kWh)	
EE Triennium 1	\$0.002167
EE Triennium 2	<u>\$0.001431</u>
Total	\$0.003598

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

Successor Solar Incentive Program (SuSI) (\$/kWh)	\$0.001155
---	------------

This charge component is intended to recover the costs associated with the Successor Solar Incentive Program.

Community Solar Energy Program (CSEP) (\$/kWh)	\$0.000043
--	------------

This charge component is intended to recover the net costs associated with the Community Solar Energy Program.

Total Rider RGGI Surcharge (\$/kWh)	\$0.007121
-------------------------------------	------------

Date of Issue:

Effective Date:

Issued by:

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) (\$0.000134)~~

~~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.~~002701~~002325

This charge component is intended to recover net costs associated with the Solar Transition Incentive Program.

Energy Efficiency Surcharge (\$/kWh)

EE Triennium 1 \$0.~~001424~~002167

EE Triennium 2 \$0.001431

Total \$0.~~002855~~003598

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

Successor Solar Incentive Program (SuSI) (\$/kWh) \$0.~~000216~~001155

This charge component is intended to recover the costs associated with the Successor Solar Incentive Program.

Community Solar Energy Program (CSEP) (\$/kWh) \$0.~~000022~~000043

This charge component is intended to recover the net costs associated with the Community Solar Energy Program.

Total Rider RGGI Surcharge (\$/kWh) \$0.~~005660~~007121

Date of Issue: **December 13, 2024**

Effective Date: **January 1, 2025**

~~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. QO23-120871~~
Issued by:

Exhibit C

ATLANTIC CITY ELECTRIC COMPANY

Updated with actuals through October 31, 2024

Administrative Fee Development

Administrative Costs - To be recovered from Program Participants

Solar Renewable Energy Certificate II (SREC II) Financing Program

Table 1 - SREC II Administrative Monthly Over/Under Recovered Balances

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
				= Col 2 + Col 3 - Col 4			= (Col 6 + Col 7)/2	=Col 8 x (1- Composite Tax Factor)		= Col 9 x Col 10/12
	Assignment / Application Fees/	Administrative Fees	Administrative	Over/(Under)	Over/(Under) Recovery Beginning Monthly	Over/(Under) Recovery Ending Monthly			2yr. constant Maturity Treasury	Monthly
Month	Deposit Defaults	Collected	Costs	Recovery	Balance	Balance	Avg Monthly Balance	Net of Tax Avg Monthly Balance	+ 60 B.P.	Interest
Oct-23	\$ -	\$ 46,243	2,461	\$ 43,782	\$ (226,360)	\$ (182,578)	\$ (204,469)	\$ (146,993)	5.72%	\$ (701)
Nov-23	\$ -	\$ -	6,806	\$ (6,806)	\$ (182,578)	\$ (189,384)	\$ (185,981)	\$ (133,702)	5.55%	\$ (618)
Dec-23	\$ -	\$ -	6,668	\$ (6,668)	\$ (189,384)	\$ (196,053)	\$ (192,719)	\$ (138,545)	5.16%	\$ (596)
Jan-24	\$ -	\$ 35,045	5,943	\$ 29,101	\$ (204,931)	\$ (175,830)	\$ (190,381)	\$ (136,865)	4.93%	\$ (562)
Feb-24	\$ -	\$ -	4,348	\$ (4,348)	\$ (175,830)	\$ (180,178)	\$ (178,004)	\$ (127,967)	4.80%	\$ (512)
Mar-24	\$ -	\$ -	4,103	\$ (4,103)	\$ (180,178)	\$ (184,282)	\$ (182,230)	\$ (131,005)	5.14%	\$ (561)
Apr-24	\$ -	\$ 22,942	8,219	\$ 14,723	\$ (184,282)	\$ (169,558)	\$ (176,920)	\$ (127,188)	5.32%	\$ (564)
May-24	\$ -	\$ -	4,497	\$ (4,497)	\$ (169,558)	\$ (174,056)	\$ (171,807)	\$ (123,512)	5.56%	\$ (572)
Jun-24	\$ -	\$ -	4,681	\$ (4,681)	\$ (174,056)	\$ (178,736)	\$ (176,396)	\$ (126,811)	5.42%	\$ (573)
Jul-24	\$ -	\$ 40,012	4,372	\$ 35,640	\$ (178,736)	\$ (143,097)	\$ (160,916)	\$ (115,683)	5.37%	\$ (518)
Aug-24	\$ -	\$ -	10,648	\$ (10,648)	\$ (143,097)	\$ (153,744)	\$ (148,421)	\$ (106,700)	4.76%	\$ (423)
Sep-24	\$ -	\$ -	4,355	\$ (4,355)	\$ (153,744)	\$ (158,100)	\$ (155,922)	\$ (112,092)	4.48%	\$ (418)
Oct-24	\$ -	\$ 49,196	5,454	\$ 43,741	\$ (158,100)	\$ (114,358)	\$ (136,229)	\$ (97,935)	4.21%	\$ (344)
Nov-24	\$ -	\$ -	2,754	\$ (2,754)	\$ (114,358)	\$ (117,112)	\$ (115,735)	\$ (83,202)	4.21%	\$ (292)
Dec-24	\$ -	\$ -	2,754	\$ (2,754)	\$ (117,112)	\$ (119,866)	\$ (118,489)	\$ (85,182)	4.21%	\$ (299)

Notes:

1.) Actuals through Oct 24, Forecasted Nov 24 - Dec. 24.

ATLANTIC CITY ELECTRIC COMPANY

Administrative Fee Development

Administrative Costs - To be recovered from Program Participants

Solar Renewable Energy Certificate II (SREC II) Financing Program

Table 2 - SREC II Administrative Fee Calculation

	SREC II Administrative Costs Deferred Balance (Over)/Under Recovery	\$ 119,866
	Projected Administrative Costs for 2025	\$ 46,390
	Interest (Jan 24 - Dec 24)	<u>\$ 5,638</u>
(A)	Total Administrative Costs to be Recovered	\$ 171,894
(B)	Projected Number of SREC's - 2025	8,718
= (A)/(B)	Administrative Fee - 2025	<u><u>\$ 19.72</u></u>

ATLANTIC CITY ELECTRIC COMPANY

Computation of NJ Tax Factors

As of April 1, 2024

Line No.	Description		Statutory Tax Rate	
1	BPU Assessment		0.263%	
2	NJ Income Tax Rate		9.000%	
3	Federal Income Tax Rate		21.00%	
Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
4	BPU Assessment	line 1	0.2630%	0.0000%
5	NJ Income Tax Factor	(100%-line 1) x line 2	8.9763%	9.0000%
6	Federal Income Tax Factor	(100% - (line 4 + line 5)) x line 3	19.0597%	19.1100%
7	Composite Tax Factor	line 4 + line 5 + line 6	28.2991%	28.1100%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	71.7009%	71.8900%

As of April 1, 2024

Line No.	Description		Statutory Tax Rate	
1	BPU Assessment		0.263%	
2	NJ Income Tax Rate		9.000%	
3	Federal Income Tax Rate		21.00%	
Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
4	BPU Assessment	line 1	0.2630%	0.0000%
5	NJ Income Tax Factor	(100%-line 1) x line 2	8.9763%	9.0000%
6	Federal Income Tax Factor	(100% - (line 4 + line 5)) x line 3	19.0597%	19.1100%
7	Composite Tax Factor	line 4 + line 5 + line 6	28.2991%	28.1100%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	71.7009%	71.8900%

ATLANTIC CITY ELECTRIC COMPANY

RGGI Recovery Charge

Solar Renewable Energy Certificate II (SREC II) Financing Program

New Jersey Deferral Calculation Interest Rates

(1)	(2)	Rate on 1st of Current Month		
<u>Date</u>	2yr. constant			<u>Interest Rate</u>
	<u>maturity Treasury</u>	<u>+ 60 bp</u>	<u>Interest Rate</u>	
Oct-23	5.12%	0.60%	5.72%	
Nov-23	4.95%	0.60%	5.55%	
Dec-23	4.56%	0.60%	5.16%	
Jan-24	4.33%	0.60%	4.93%	
Feb-24	4.20%	0.60%	4.80%	
Mar-24	4.54%	0.60%	5.14%	
Apr-24	4.72%	0.60%	5.32%	
May-24	4.96%	0.60%	5.56%	
Jun-24	4.82%	0.60%	5.42%	
Jul-24	4.77%	0.60%	5.37%	
Aug-24	4.16%	0.60%	4.76%	
Sep-24	3.88%	0.60%	4.48%	
Oct-24	3.61%	0.60%	4.21%	

Exhibit D

ATLANTIC CITY ELECTRIC COMPANY

Updated with actuals through October 31, 2024

RGGI Recovery Charge - To be recovered from Ratepayers
Solar Renewable Energy Certificate II (SREC II) Financing Program

SECTION I FORECASTED YEAR RECOVERY SCHEDULE

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

Nov-24	586,906
Dec-24	616,351
Jan-25	731,241
Feb-25	683,462
Mar-25	618,397
Apr-25	577,912
May-25	525,541
Jun-25	670,787
Jul-25	875,900
Aug-25	950,802
Sep-25	894,055
Oct-25	598,814
	<hr/> 8,330,168

Table 2 - SREC II Forecasted Program Year Revenue Requirement

(1)	(2)	(3)	(4)
			= Col 3 - Col 2
Month	Auction Revenue	SREC Purchases	Revenue Requirement
Nov-24	\$ -	\$ -	\$ -
Dec-24	\$ 467,337	\$ -	\$ (467,337)
Jan-25	\$ -	\$ 424,699	\$ 424,699
Feb-25	\$ -	\$ -	\$ -
Mar-25	\$ 457,382	\$ -	\$ (457,382)
Apr-25	\$ -	\$ 444,618	\$ 444,618
May-25	\$ -	\$ -	\$ -
Jun-25	\$ -	\$ -	\$ -
Jul-25	\$ 457,382	\$ 444,618	\$ (12,764)
Aug-25	\$ -	\$ -	\$ -
Sep-25	\$ -	\$ -	\$ -
Oct-25	\$ 457,382	\$ 444,618	\$ (12,764)
	<hr/> \$ 1,839,484	<hr/> \$ 1,758,553	<hr/> \$ (80,932)

Table 3 - SREC II Prior Year Monthly Over/Under Recovered Balances

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
			= Col 2 - Col 3			= (Col 5 + Col 6)/2	=Col 7 x (1-Composite Tax Factor)		= Col 8 x Col 9/12
	Auction	SREC	Over/(Under)	Over/(Under)	Over/(Under)			2yr. constant	
	Revenue	Purchases	Recovery	Beginning Monthly	Ending Monthly	Avg Monthly	Net of Tax	Maturity Treasury	Monthly
Month				Balance	Balance	Balance	Avg Monthly	+ 60 B.P.	Interest
Oct-23	\$ 571,464	\$ 467,663	\$ 103,801	\$ 2,221,545	\$ 2,325,346	\$ 2,273,446	\$ 1,634,380	5.72%	\$ 7,791
Nov-23	\$ -	\$ -	\$ -	\$ 2,325,346	\$ 2,325,346	\$ 2,325,346	\$ 1,671,691	5.55%	\$ 7,732
Dec-23	\$ 149,010	\$ -	\$ 149,010	\$ 2,325,346	\$ 2,474,356	\$ 2,399,851	\$ 1,725,253	5.16%	\$ 7,419
Jan-24	\$ -	\$ 356,487	\$ (356,487)	\$ 2,553,472	\$ 2,196,986	\$ 2,375,229	\$ 1,707,552	4.93%	\$ 7,015
Feb-24	\$ -	\$ -	\$ -	\$ 2,196,986	\$ 2,196,986	\$ 2,196,986	\$ 1,579,413	4.80%	\$ 6,318
Mar-24	\$ -	\$ -	\$ -	\$ 2,196,986	\$ 2,196,986	\$ 2,196,986	\$ 1,579,413	5.14%	\$ 6,765
Apr-24	\$ 427,518	\$ 235,105	\$ 192,413	\$ 2,196,986	\$ 2,389,399	\$ 2,293,192	\$ 1,648,576	5.32%	\$ 7,309
May-24	\$ -	\$ -	\$ -	\$ 2,389,399	\$ 2,389,399	\$ 2,389,399	\$ 1,717,739	5.56%	\$ 7,959
Jun-24	\$ -	\$ -	\$ -	\$ 2,389,399	\$ 2,389,399	\$ 2,389,399	\$ 1,717,739	5.42%	\$ 7,758
Jul-24	\$ -	\$ 404,374	\$ (404,374)	\$ 2,389,399	\$ 1,985,025	\$ 2,187,212	\$ 1,572,386	5.37%	\$ 7,036
Aug-24	\$ 635,715	\$ -	\$ 635,715	\$ 1,985,025	\$ 2,620,740	\$ 2,302,882	\$ 1,655,542	4.76%	\$ 6,567
Sep-24	\$ -	\$ -	\$ -	\$ 2,620,740	\$ 2,620,740	\$ 2,620,740	\$ 1,884,050	4.48%	\$ 7,034
Oct-24	\$ 583,893	\$ 498,280	\$ 85,613	\$ 2,620,740	\$ 2,706,353	\$ 2,663,547	\$ 1,914,824	4.21%	\$ 6,718

Notes:

1.) Actuals through Oct 24

SECTION II RGGI RECOVERY CHARGE (SREC II COMPONENT) CALCULATION

Forecasted Revenue Requirement (Nov 24 - Oct 25)	\$ (80,932)
SREC II Deferred Balance (Over)/Under Recovery	\$ (2,706,353)
Interest (Jan 24 - Oct 24)	\$ (70,479)
Total Revenue Requirement to be Recovered	\$ (2,857,764)
Retail Sales - kwh	8,330,168,271
\$/KWH Surcharge	\$ -
BPU Assessment	\$ -
\$/KWH Surcharge with SUT	\$ -

ATLANTIC CITY ELECTRIC COMPANY

Computation of NJ Tax Factors

As of April 1, 2024

Line No.	Description		Statutory Tax Rate	
1	BPU Assessment		0.263%	
2	NJ Income Tax Rate		9.000%	
3	Federal Income Tax Rate		21.00%	
Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
4	BPU Assessment	line 1	0.2630%	0.0000%
5	NJ Income Tax Factor	(100%-line 1) x line 2	8.9763%	9.0000%
6	Federal Income Tax Factor	(100% - (line 4 + line 5)) x line 3	19.0597%	19.1100%
7	Composite Tax Factor	line 4 + line 5 + line 6	28.2991%	28.1100%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	71.7009%	71.8900%

As of April 1, 2024

Line No.	Description		Statutory Tax Rate	
1	BPU Assessment		0.263%	
2	NJ Income Tax Rate		9.000%	
3	Federal Income Tax Rate		21.00%	
Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
4	BPU Assessment	line 1	0.2630%	0.0000%
5	NJ Income Tax Factor	(100%-line 1) x line 2	8.9763%	9.0000%
6	Federal Income Tax Factor	(100% - (line 4 + line 5)) x line 3	19.0597%	19.1100%
7	Composite Tax Factor	line 4 + line 5 + line 6	28.2991%	28.1100%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	71.7009%	71.8900%

ATLANTIC CITY ELECTRIC COMPANY

RGGI Recovery Charge

Solar Renewable Energy Certificate II (SREC II) Financing Program

New Jersey Deferral Calculation Interest Rates

(1)	(2)	Rate on 1st of Current Month		
	2yr. constant			
<u>Date</u>	<u>maturity Treasury</u>	<u>+ 60 bp</u>	<u>Interest Rate</u>	
Oct-23	5.12%	0.60%		5.72%
Nov-23	4.95%	0.60%		5.55%
Dec-23	4.56%	0.60%		5.16%
Jan-24	4.33%	0.60%		4.93%
Feb-24	4.20%	0.60%		4.80%
Mar-24	4.54%	0.60%		5.14%
Apr-24	4.72%	0.60%		5.32%
May-24	4.96%	0.60%		5.56%
Jun-24	4.82%	0.60%		5.42%
Jul-24	4.77%	0.60%		5.37%
Aug-24	4.16%	0.60%		4.76%
Sep-24	3.88%	0.60%		4.48%
Oct-24	3.61%	0.60%		4.21%

Exhibit E

ATLANTIC CITY ELECTRIC COMPANY
RGGI Recovery Charge
Transition Renewable Energy Certificate (TREC) Solar Program

Updated with actuals through October 31, 2024

SECTION I FORECASTED YEAR RECOVERY SCHEDULE

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

Nov-24	586,906
Dec-24	616,351
Jan-25	731,241
Feb-25	683,462
Mar-25	618,397
Apr-25	577,912
May-25	525,541
Jun-25	670,787
Jul-25	875,900
Aug-25	950,802
Sep-25	894,055
Oct-25	598,814
	<u>8,330,168</u>

Table 2 - TREC Forecasted Program Year Revenue Requirement
(ACE's Share -12.3266%)

(1)	(2)	(3)	(4)
			= Col 2 +Col 3
Month	Monthly TREC Costs	TREC Administrator Fee	Revenue Requirement
Nov-24	\$ 1,898,468	\$ 24,000	\$ 1,922,467
Dec-24	\$ 1,672,756	\$ 24,508	\$ 1,697,264
Jan-25	\$ 1,435,238	\$ 25,017	\$ 1,460,255
Feb-25	\$ 1,140,971	\$ 25,017	\$ 1,165,988
Mar-25	\$ 1,000,114	\$ 25,525	\$ 1,025,639
Apr-25	\$ 1,247,122	\$ 26,542	\$ 1,273,664
May-25	\$ 1,461,510	\$ 26,542	\$ 1,488,052
Jun-25	\$ 1,780,642	\$ 26,542	\$ 1,807,184
Jul-25	\$ 1,977,067	\$ 27,051	\$ 2,004,118
Aug-25	\$ 2,069,138	\$ 27,051	\$ 2,096,188
Sep-25	\$ 2,098,971	\$ 27,559	\$ 2,126,530
Oct-25	\$ 2,245,321	\$ 27,559	\$ 2,272,880
	<u>\$ 20,027,317</u>	<u>\$ 312,913</u>	<u>\$ 20,340,230</u>

Table 3 - TREC Monthly Over/Under Recovered Balances

(1)	(2)	(3)	(4)	(5) = Col 2 - Col 3 - Col 4	(6) Over/(Under) Recovery Beginning Monthly Balance	(7) Over/(Under) Recovery Ending Monthly Balance	(8) = (Col 6 + Col 7)/2	(9) =Col 8 x (1-Composite Tax Factor)	(10) 2yr. constant Maturity Treasury + 60 B.P.	(11) = Col 9 x Col 10/12
Month	TREC Rate Revenue	TREC Purchases	TREC Administrator Fees	Over/(Under) Recovery	Over/(Under) Recovery Beginning Monthly Balance	Over/(Under) Recovery Ending Monthly Balance	Avg Monthly Balance	Net of Tax Avg Monthly Balance		Monthly Interest
Nov-23	\$ 1,297,043	\$ 1,470,473	\$ 21,730	\$ (195,160)	\$ (1,260,664)	\$ (1,455,824)	\$ (1,358,244)	\$ (976,441)	5.55%	\$ (4,516)
Dec-23	\$ 1,392,182	\$ 1,369,736	\$ 22,233	\$ 213	\$ (1,455,824)	\$ (1,455,611)	\$ (1,455,718)	\$ (1,046,515)	5.16%	\$ (4,500)
Jan-24	\$ 1,717,955	\$ 1,182,668	\$ 22,233	\$ 513,054	\$ (1,511,729)	\$ (998,676)	\$ (1,255,203)	\$ (902,365)	4.93%	\$ (3,707)
Feb-24	\$ 1,495,555	\$ 876,683	\$ 22,828	\$ 596,044	\$ (998,676)	\$ (402,631)	\$ (700,653)	\$ (503,700)	4.80%	\$ (2,015)
Mar-24	\$ 1,450,601	\$ 647,869	\$ 22,233	\$ 780,499	\$ (402,631)	\$ 377,868	\$ (12,382)	\$ (8,901)	5.14%	\$ (38)
Apr-24	\$ 1,308,748	\$ 528,142	\$ 22,233	\$ 758,373	\$ 377,868	\$ 1,136,241	\$ 757,055	\$ 544,247	5.32%	\$ 2,413
May-24	\$ 1,347,713	\$ 1,276,600	\$ 22,983	\$ 48,129	\$ 1,136,241	\$ 1,184,371	\$ 1,160,306	\$ 834,144	5.56%	\$ 3,865
Jun-24	\$ 1,757,711	\$ 1,586,238	\$ 22,983	\$ 148,491	\$ 1,184,371	\$ 1,332,861	\$ 1,258,616	\$ 904,819	5.42%	\$ 4,087
Jul-24	\$ 2,463,724	\$ 1,605,993	\$ 23,491	\$ 834,240	\$ 1,332,861	\$ 2,167,101	\$ 1,749,981	\$ 1,258,062	5.37%	\$ 5,630
Aug-24	\$ 2,581,690	\$ 1,672,534	\$ 22,983	\$ 886,173	\$ 2,167,101	\$ 3,053,274	\$ 2,610,188	\$ 1,876,464	4.76%	\$ 7,443
Sep-24	\$ 2,061,043	\$ 2,250,765	\$ 23,491	\$ (213,213)	\$ 3,053,274	\$ 2,840,062	\$ 2,946,668	\$ 2,118,360	4.48%	\$ 7,909
Oct-24	\$ 1,675,783	\$ 2,299,160	\$ 24,000	\$ (647,378)	\$ 2,840,062	\$ 2,192,684	\$ 2,516,373	\$ 1,809,020	4.21%	\$ 6,347

Notes:
1.) Actuals through Oct 24

SECTION II RGGI RECOVERY CHARGE (TREC COMPONENT) CALCULATION

Forecasted Revenue Requirement (Nov24-Oct25)	\$ 20,340,230
TREC Deferred Balance (Over)/Under Recovery	\$ (2,192,684)
Interest (Jan. 24 - Oct. 24)	\$ (31,933)
Total Revenue Requirement	\$ 18,115,613
Retail Sales - kwh	8,330,168,271
\$/KWH Surcharge	\$ 0.002175
BPU Assessment	\$ 0.000006
\$/KWH Surcharge with SUT	\$ 0.002325

ATLANTIC CITY ELECTRIC COMPANY
NJ EDC TREC Forecast
Transition Renewable Energy Certificate (TREC) Solar Program

NJ EDC TREC Forecast																			
Average TREC \$/MWh										Jul24 - Oct25		\$136.44			TREC Revenue Requirements				
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		(9)	(10)	(11)	(12)	ACE Share		12.3266%		
		Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Col 6 * Avg. TREC \$/MWh	Prior Col 9 + Col 7		Sum of Col 6 per Col 8		Program Assumption	Col 7 + Col 11	Col 12 * [ACE Share] per Month				

ATLANTIC CITY ELECTRIC COMPANY

EDC 2023 Actual Billed Sales (kWh)

Transition Renewable Energy Certificate (TREC) Solar Program

Month	1	2	3	4	5	6	7	8	9	10	11	12		
Year	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023		
	January	February	March	April	May	June	July	August	September	October	November	December	Total	% of Total
PSE&G	3,379,536,841	3,139,849,346	3,476,963,901	2,560,655,765	2,816,063,381	3,107,570,854	3,835,606,101	3,987,270,372	3,832,534,187	2,977,061,031	2,841,376,476	3,231,351,996	39,185,840,251	57.2512%
JCP&L	1,714,628,528	1,499,103,549	1,521,575,279	1,382,830,846	1,311,056,810	1,480,773,831	1,966,563,048	2,114,898,155	1,998,251,192	1,502,176,654	1,355,297,102	1,489,466,739	19,336,621,733	28.2511%
ACE	748,339,486	651,344,707	579,670,749	579,994,941	550,145,479	662,222,048	861,569,848	1,024,576,257	927,265,517	666,081,707	571,839,268	613,924,208	8,436,974,215	12.3266%
RECO	121,493,585	109,727,848	108,801,825	107,153,476	101,196,430	116,939,695	157,343,450	159,833,811	151,056,940	132,662,055	105,457,452	114,376,549	1,486,043,116	2.1711%
Total	5,963,998,440	5,400,025,450	5,687,011,754	4,630,635,028	4,778,462,100	5,367,506,428	6,821,082,447	7,286,578,595	6,909,107,836	5,277,981,447	4,873,970,298	5,449,119,492	68,445,479,315	100.0000%

ATLANTIC CITY ELECTRIC COMPANY
Computation of NJ Tax Factors
As of April 1, 2024

Line No.	Description		Statutory Tax Rate	
1	BPU Assessment		0.263%	
2	NJ Income Tax Rate		9.000%	
3	Federal Income Tax Rate		21.00%	
Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
4	BPU Assessment	line 1	0.2630%	0.0000%
5	NJ Income Tax Factor	(100%-line 1) x line 2	8.9763%	9.0000%
6	Federal Income Tax Factor	(100% - (line 4 + line 5)) x line 3	19.0597%	19.1100%
7	Composite Tax Factor	line 4 + line 5 + line 6	28.2991%	28.1100%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	71.7009%	71.8900%

As of April 1, 2024

Line No.	Description		Statutory Tax Rate	
1	BPU Assessment		0.263%	
2	NJ Income Tax Rate		9.000%	
3	Federal Income Tax Rate		21.00%	
Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
4	BPU Assessment	line 1	0.2630%	0.0000%
5	NJ Income Tax Factor	(100%-line 1) x line 2	8.9763%	9.0000%
6	Federal Income Tax Factor	(100% - (line 4 + line 5)) x line 3	19.0597%	19.1100%
7	Composite Tax Factor	line 4 + line 5 + line 6	28.2991%	28.1100%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	71.7009%	71.8900%

ATLANTIC CITY ELECTRIC COMPANY

RGGI Recovery Charge

Transition Renewable Energy Certificate (TREC) Solar Program

New Jersey Deferral Calculation Interest Rates

(1)	(2)	Rate on 1st of Current Month	
<u>Date</u>	2yr. constant		<u>Interest Rate</u>
	<u>maturity Treasury</u>	<u>+ 60 bp</u>	
Oct-23	5.12%	0.60%	5.72%
Nov-23	4.95%	0.60%	5.55%
Dec-23	4.56%	0.60%	5.16%
Jan-24	4.33%	0.60%	4.93%
Feb-24	4.20%	0.60%	4.80%
Mar-24	4.54%	0.60%	5.14%
Apr-24	4.72%	0.60%	5.32%
May-24	4.96%	0.60%	5.56%
Jun-24	4.82%	0.60%	5.42%
Jul-24	4.77%	0.60%	5.37%
Aug-24	4.16%	0.60%	4.76%
Sep-24	3.88%	0.60%	4.48%
Oct-24	3.61%	0.60%	4.21%

Exhibit F

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

SECTION I FORECASTED YEAR RECOVERY SCHEDULE

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

Nov-24	586,906
Dec-24	616,351
Jan-25	731,241
Feb-25	683,462
Mar-25	618,397
Apr-25	577,912
May-25	525,541
Jun-25	670,787
Jul-25	875,900
Aug-25	950,802
Sep-25	894,055
Oct-25	598,814
	<hr/> 8,330,168

**Table 2 - SuSI Forecasted Program Year Revenue Requirement - ADI Program
(ACE's Share -12.3266%)**

(1)	(2)	(3)	(4) = Col 2 +Col 3
Month	Monthly SREC II Costs	SuSI Administrator Fee	Revenue Requirement
Nov-24	\$ 577,182	\$ 8,579	\$ 585,761
Dec-24	\$ 517,547	\$ 9,115	\$ 526,662
Jan-25	\$ 477,744	\$ 9,652	\$ 487,396
Feb-25	\$ 377,227	\$ 10,188	\$ 387,415
Mar-25	\$ 335,866	\$ 10,188	\$ 346,054
Apr-25	\$ 428,497	\$ 10,724	\$ 439,221
May-25	\$ 545,486	\$ 11,260	\$ 556,746
Jun-25	\$ 679,774	\$ 11,797	\$ 691,570
Jul-25	\$ 791,633	\$ 12,333	\$ 803,966
Aug-25	\$ 866,917	\$ 12,869	\$ 879,785
Sep-25	\$ 907,172	\$ 13,405	\$ 920,577
Oct-25	\$ 987,573	\$ 14,478	\$ 1,002,051
	<hr/> \$ 7,492,618	<hr/> \$ 134,588	<hr/> \$ 7,627,205

Table 3 - SuSI Monthly Over/Under Recovered Balances - ADI Program

(1)	(2)	(3)	(4)	(5) = Col 2 - Col 3 - Col 4	(6) Over/(Under) Recovery Beginning Monthly Balance	(7) Over/(Under) Recovery Ending Monthly Balance	(8) = (Col 6 + Col 7)/2 Avg Monthly Balance	(9) =Col 8 x (1-Composite Tax Factor) Avg Monthly Balance	(10) 2yr. constant Maturity Treasury + 60 B.P.	(11) = Col 9 x Col 10/12 Monthly Interest
Month	SuSI Rate Revenue	SREC II Purchases	SuSI Administrator Fees	Over/(Under) Recovery	Over/(Under) Recovery Beginning Monthly Balance	Over/(Under) Recovery Ending Monthly Balance	Avg Monthly Balance	Net of Tax Avg Monthly Balance		
Oct-23	\$ 37,502	\$ 251,689	\$ 2,652	\$ (216,839)	\$ 1,808,345	\$ 1,591,506	\$ 1,699,925	\$ 1,222,076	5.72%	\$ 5,825
Nov-23	\$ 32,213	\$ 214,559	\$ 2,652	\$ (184,998)	\$ 1,591,506	\$ 1,406,508	\$ 1,499,007	\$ 1,077,636	5.55%	\$ 4,984
Dec-23	\$ 34,623	\$ 240,485	\$ 3,183	\$ (209,045)	\$ 1,406,508	\$ 1,197,464	\$ 1,301,986	\$ 935,998	5.16%	\$ 4,025
Jan-24	\$ 42,452	\$ 171,440	\$ 3,183	\$ (132,171)	\$ 1,265,829	\$ 1,133,657	\$ 1,199,743	\$ 862,495	4.93%	\$ 3,543
Feb-24	\$ 37,201	\$ 201,437	\$ 3,805	\$ (168,042)	\$ 1,133,657	\$ 965,616	\$ 1,049,636	\$ 754,584	4.80%	\$ 3,018
Mar-24	\$ 35,911	\$ 169,091	\$ 3,713	\$ (136,893)	\$ 965,616	\$ 828,723	\$ 897,169	\$ 644,975	5.14%	\$ 2,763
Apr-24	\$ 32,743	\$ 270,253	\$ 4,244	\$ (241,754)	\$ 828,723	\$ 586,969	\$ 707,846	\$ 508,871	5.32%	\$ 2,256
May-24	\$ 33,517	\$ 272,387	\$ 4,826	\$ (243,696)	\$ 586,969	\$ 343,273	\$ 465,121	\$ 334,376	5.56%	\$ 1,549
Jun-24	\$ 137,992	\$ 387,656	\$ 5,362	\$ (255,027)	\$ 343,273	\$ 88,247	\$ 215,760	\$ 155,110	5.56%	\$ 719
Jul-24	\$ 179,157	\$ 463,313	\$ 5,898	\$ (290,054)	\$ 88,247	\$ (201,807)	\$ (56,780)	\$ (40,819)	5.56%	\$ (189)
Aug-24	\$ 194,147	\$ 501,049	\$ 6,971	\$ (313,873)	\$ (201,807)	\$ (515,680)	\$ (358,744)	\$ (257,901)	5.56%	\$ (1,195)
Sep-24	\$ 182,728	\$ 555,305	\$ 7,507	\$ (380,084)	\$ (515,680)	\$ (895,764)	\$ (705,722)	\$ (507,343)	5.56%	\$ (2,351)
Oct-24	\$ 123,234	\$ 598,084	\$ 8,043	\$ (482,894)	\$ (895,764)	\$ (1,378,657)	\$ (1,137,211)	\$ (817,541)	5.56%	\$ (3,788)

Notes:

1.) Actuals through May 24, Forecasted Jun. 24 - Oct. 24.

SECTION II RGGI RECOVERY CHARGE REVENUE REQUIREMENTS (SuSI COMPONENT) CALCULATION - ADI PROGRAM

Forecasted Revenue Requirement (Nov24-Oct25)	\$ 7,627,205
SuSI Deferred Balance (Over)/Under Recovery	\$ 1,378,657
Interest (Jan 24 - Oct. 24)	\$ (6,326)
Total Revenue Requirement	\$ 8,999,537
Retail Sales - kwh	8,330,168,271
\$/KWH Surcharge	\$ 0.001080
BPU Assessment	\$ 0.000003
\$/KWH Surcharge with SUT	\$ 0.001155

ATLANTIC CITY ELECTRIC COMPANY
NJ EDC SuSI Forecast
Successor Solar Incentive (SuSI) Program - ADI Program

NJ EDC SuSI Forecast - ADI Program																	
														SuSI Revenue Requirements			
														ACE Share		12.3266%	
																(13)	
																Col 12 * [ACE Share] per Month	
Average SREC II \$/MWh Aug24 - Feb25 \$92.00																	
Average SREC II \$/MWh Mar25 - Oct25 \$92.50																	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)						
Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Col 6 * Avg. SREC II \$/MWh	Prior Col 9 + Col 7	Sum of Col 6 per Col 8	Program Assumption	Col 7 + Col 11							
													Month	SREC II Costs + Administrator Fee - ACE Share			
Calendar	Year	Month	Est. Capacity Generating SREC IIs (MW)	Est Approved SREC IIs created (MWh)	Total SuSI Approved Capacity (MW)	Total Capacity Set Up for Payments (MW)	Est New SREC IIs Received in GATS Account (MWh)	SREC IIs Invoiced (MWh)	Cost of SREC IIs invoiced (\$)	EY	Cumulative SREC IIs Cost / Energy Year (\$)				SREC IIs / Energy Year (MWh)	SuSI Administrator Fee (\$)	SREC IIs Costs + Administrator Fee (\$)
1	2024	June	541.41	63,886	439.20	271.242	27,667	34,292	\$ 3,144,885	24	\$3,144,885		\$ 43,500	\$3,188,385	1	Jun-24	\$393,018
2		July	561.41	66,246	449.13	314.390	35,526	40,855	\$ 3,758,655	24	\$6,903,540		\$ 47,850	\$3,806,505	2	Jul-24	\$469,211
3		August	581.41	71,513	465.13	325.590	38,420	44,183	\$ 4,064,792	24	\$10,968,332		\$ 56,550	\$4,121,342	3	Aug-24	\$508,020
4		September	601.41	69,162	481.13	360.846	42,580	48,967	\$ 4,504,947	24	\$15,473,279		\$ 60,900	\$4,565,847	4	Sep-24	\$562,812
5		October	621.41	62,141	497.13	372.846	45,860	52,739	\$ 4,851,996	24	\$20,325,275		\$ 65,250	\$4,917,246	5	Oct-24	\$606,127
6		November	641.41	53,878	513.13	384.846	44,257	50,896	\$ 4,682,423	24	\$25,007,698		\$ 69,600	\$4,752,023	6	Nov-24	\$585,761
7		December	661.41	44,314	529.13	396.846	39,685	45,637	\$ 4,198,632	24	\$29,206,330		\$ 73,950	\$4,272,582	7	Dec-24	\$526,662
8	2025	January	681.41	39,522	545.13	436.103	36,633	42,128	\$ 3,875,730	24	\$33,082,060		\$ 78,300	\$3,954,030	8	Jan-25	\$487,396
9		February	701.41	50,502	561.13	448.903	30,076	33,084	\$ 3,060,281	24	\$36,142,341		\$ 82,650	\$3,142,931	9	Feb-25	\$387,415
10		March	721.41	60,598	577.13	461.703	26,779	29,457	\$ 2,724,738	24	\$38,867,078		\$ 82,650	\$2,807,388	10	Mar-25	\$346,054
11		April	741.41	75,624	593.13	474.503	34,164	37,581	\$ 3,476,206	24	\$42,343,284		\$ 87,000	\$3,563,206	11	Apr-25	\$439,221
12		May	761.41	86,039	647.20	517.759	43,492	47,841	\$ 4,425,286	24	\$46,768,569	507,658	\$ 91,350	\$4,516,636	12	May-25	\$556,746
13		June	781.41	92,206	664.20	531.359	54,199	59,618	\$ 5,514,709	25	\$5,514,709		\$ 95,700	\$5,610,409	13	Jun-25	\$691,570
14		July	821.41	96,926	698.20	558.559	63,117	69,429	\$ 6,422,171	25	\$11,936,880		\$ 100,050	\$6,522,221	14	Jul-25	\$803,966
15		August	861.41	105,953	732.20	585.759	69,120	76,032	\$ 7,032,915	25	\$18,969,794		\$ 104,400	\$7,137,315	15	Aug-25	\$879,785
16		September	901.41	103,662	766.20	612.959	72,329	79,562	\$ 7,359,491	25	\$26,329,286		\$ 108,750	\$7,468,241	16	Sep-25	\$920,577
17		October	941.41	94,141	800.20	640.159	78,740	86,614	\$ 8,011,749	25	\$34,341,035	371,254	\$ 117,450	\$8,129,199	17	Oct-25	\$1,002,051

Notes:

- Column (1): Program assumption that represents the estimated capacity generating SREC IIs at the end of each month.
Column (2): Estimated approved capacity generating SREC IIs at the end of each month.
Column (3): Total Successor Solar Incentive Program approved capacity registered for SREC II payments 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. The actual costs for June 2024 was used as it was known at the time of filing. The Avg. SREC II \$/MWh was used for July 24 through Oct. 25.
Column (11): The monthly expense for the SuSI Administrator to manage and implement the SuSI Program on behalf the NJ EDCs.
Column (12): The sum of the cost of the monthly SREC IIs invoiced (Column 7) and the SuSI Administrator Fee (Column 11).
Column (13): ACE's share of the cost of the SREC IIs invoiced + Administrator Fee.

ATLANTIC CITY ELECTRIC COMPANY
EDC 2023 Actual Billed Sales (kWh)
Successor Solar Incentive (SuSI) Program - ADI Program

Month	1	2	3	4	5	6	7	8	9	10	11	12		
Year	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023		
	January	February	March	April	May	June	July	August	September	October	November	December	Total	% of Total
PSE&G	3,379,536,841	3,139,849,346	3,476,963,901	2,560,655,765	2,816,063,381	3,107,570,854	3,835,606,101	3,987,270,372	3,832,534,187	2,977,061,031	2,841,376,476	3,231,351,996	39,185,840,251	57.2512%
JCP&L	1,714,628,528	1,499,103,549	1,521,575,279	1,382,830,846	1,311,056,810	1,480,773,831	1,966,563,048	2,114,898,155	1,998,251,192	1,502,176,654	1,355,297,102	1,489,466,739	19,336,621,733	28.2511%
ACE	748,339,486	651,344,707	579,670,749	579,994,941	550,145,479	662,222,048	861,569,848	1,024,576,257	927,265,517	666,081,707	571,839,268	613,924,208	8,436,974,215	12.3266%
RECO	121,493,585	109,727,848	108,801,825	107,153,476	101,196,430	116,939,695	157,343,450	159,833,811	151,056,940	132,662,055	105,457,452	114,376,549	1,486,043,116	2.1711%
Total	5,963,998,440	5,400,025,450	5,687,011,754	4,630,635,028	4,778,462,100	5,367,506,428	6,821,082,447	7,286,578,595	6,909,107,836	5,277,981,447	4,873,970,298	5,449,119,492	68,445,479,315	100.0000%

ATLANTIC CITY ELECTRIC COMPANY

Computation of NJ Tax Factors

As of April 1, 2024

Line No.	Description		Statutory Tax Rate	
1	BPU Assessment		0.263%	
2	NJ Income Tax Rate		9.000%	
3	Federal Income Tax Rate		21.00%	
Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
4	BPU Assessment	line 1	0.2630%	0.0000%
5	NJ Income Tax Factor	(100%-line 1) x line 2	8.9763%	9.0000%
6	Federal Income Tax Factor	(100% - (line 4 + line 5)) x line 3	19.0597%	19.1100%
7	Composite Tax Factor	line 4 + line 5 + line 6	28.2991%	28.1100%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	71.7009%	71.8900%

As of April 1, 2024

Line No.	Description		Statutory Tax Rate	
1	BPU Assessment		0.263%	
2	NJ Income Tax Rate		9.000%	
3	Federal Income Tax Rate		21.00%	
Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
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7	Composite Tax Factor	line 4 + line 5 + line 6	28.2991%	28.1100%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	71.7009%	71.8900%

ATLANTIC CITY ELECTRIC COMPANY

RGGI Recovery Charge

Successor Solar Incentive (SuSI) Program - ADI Program

New Jersey Deferral Calculation Interest Rates

(1)	(2)		
	Rate on 1st of Current Month		
	2yr. constant		
<u>Date</u>	<u>maturity Treasury</u>	<u>+ 60 bp</u>	<u>Interest Rate</u>
Oct-23	5.12%	0.60%	5.72%
Nov-23	4.95%	0.60%	5.55%
Dec-23	4.56%	0.60%	5.16%
Jan-24	4.33%	0.60%	4.93%
Feb-24	4.20%	0.60%	4.80%
Mar-24	4.54%	0.60%	5.14%
Apr-24	4.72%	0.60%	5.32%
May-24	4.96%	0.60%	5.56%

Exhibit H

ATLANTIC CITY ELECTRIC COMPANY
Community Solar Energy Program
Revenue Requirements Rate Design

SECTION I - FORECASTED YEARLY SALES

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

Nov-24	586,906
Dec-24	616,351
Jan-25	731,241
Feb-25	683,462
Mar-25	618,397
Apr-25	577,912
May-25	525,541
Jun-25	670,787
Jul-25	875,900
Aug-25	950,802
Sep-25	894,055
Oct-25	598,814
	<hr/>
	8,330,168

SECTION II - PRIOR YEAR TRUE UP

Table 2 - Actual Prior Period Monthly Revenue Requirement (Actuals through May 24)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11) = Col 10/(1- Composite Tax Factor) Estimated CCRF Adjusted for Income Tax	(12) O&M Expenses	(13) =Col 4 + Col 11 + Col 12
				= Col 2 + Col 3 - Col 4	From "ITCAP" tab		= Col 5 - Col 7 Unamortized Ending Balance Net of Accum Deferred Tax		= Col 8 x (Col 9)/12			
Month	Unamortized Beginning Balance	Actual Capital Program Costs	Actual Amortization	Unamortized Ending Balance	Deferred Tax Activity	Accum Deferred Tax		CCRF Rate Net-of-Tax	Estimated CCRF Net-of-Tax			Revenue Requirement
Sep-22	\$ -	\$ 299,187	\$ 34,905	\$ 264,282	(\$6,541)	\$ (6,541)	270,823	6.38%	\$ 720	\$ 1,001	\$ 81,763	\$ 117,669
Oct-22	\$ 264,282	\$ -	\$ 4,986	\$ 259,296	(\$934)	\$ (7,476)	266,771	6.38%	\$ 1,429	\$ 1,988	\$ -	\$ 6,974
Nov-22	\$ 259,296	\$ -	\$ 4,986	\$ 254,309	(\$934)	\$ (8,410)	262,719	6.38%	\$ 1,408	\$ 1,958	\$ -	\$ 6,944
Dec-22	\$ 254,309	\$ -	\$ 4,986	\$ 249,323	(\$934)	\$ (9,345)	258,667	6.38%	\$ 1,386	\$ 1,928	\$ -	\$ 6,914
Jan-23	\$ 249,323	\$ -	\$ 4,986	\$ 244,336	(\$934)	\$ (10,279)	254,615	6.38%	\$ 1,364	\$ 1,898	\$ -	\$ 6,884
Feb-23	\$ 244,336	\$ -	\$ 4,986	\$ 239,350	(\$934)	\$ (11,214)	250,563	6.38%	\$ 1,343	\$ 1,868	\$ -	\$ 6,854
Mar-23	\$ 239,350	\$ -	\$ 4,986	\$ 234,363	(\$934)	\$ (12,148)	246,511	6.38%	\$ 1,321	\$ 1,838	\$ -	\$ 6,824
Apr-23	\$ 234,363	\$ -	\$ 4,986	\$ 229,377	(\$934)	\$ (13,082)	242,459	6.38%	\$ 1,300	\$ 1,808	\$ -	\$ 6,794
May-23	\$ 229,377	\$ -	\$ 4,986	\$ 224,390	(\$934)	\$ (14,017)	238,407	6.38%	\$ 1,278	\$ 1,778	\$ -	\$ 6,764
Jun-23	\$ 224,390	\$ -	\$ 4,986	\$ 219,404	(\$934)	\$ (14,951)	234,355	6.38%	\$ 1,257	\$ 1,748	\$ -	\$ 6,734
Jul-23	\$ 219,404	\$ -	\$ 4,986	\$ 214,418	(\$934)	\$ (15,886)	230,303	6.38%	\$ 1,235	\$ 1,718	\$ -	\$ 6,704
Aug-23	\$ 214,418	\$ -	\$ 4,986	\$ 209,431	(\$934)	\$ (16,820)	226,251	6.38%	\$ 1,214	\$ 1,688	\$ -	\$ 6,674
Sep-23	\$ 209,431	\$ -	\$ 4,986	\$ 204,445	(\$934)	\$ (17,755)	222,199	6.38%	\$ 1,192	\$ 1,658	\$ -	\$ 6,644
Oct-23	\$ 204,445	\$ -	\$ 4,986	\$ 199,458	(\$934)	\$ (18,689)	218,147	6.38%	\$ 1,171	\$ 1,628	\$ -	\$ 6,614
Nov-23	\$ 199,458	\$ -	\$ 4,986	\$ 194,472	(\$934)	\$ (19,624)	214,095	6.38%	\$ 1,149	\$ 1,598	\$ -	\$ 6,584
Dec-23	\$ 194,472	\$ -	\$ 4,986	\$ 189,485	(\$934)	\$ (20,558)	210,043	6.16%	\$ 1,088	\$ 1,514	\$ -	\$ 6,500
Jan-24	\$ 189,485	\$ -	\$ 4,986	\$ 184,499	(\$934)	\$ (21,493)	205,991	6.16%	\$ 1,067	\$ 1,485	\$ -	\$ 6,471
Feb-24	\$ 184,499	\$ -	\$ 4,986	\$ 179,512	(\$934)	\$ (22,427)	201,939	6.16%	\$ 1,047	\$ 1,456	\$ -	\$ 6,442
Mar-24	\$ 179,512	\$ -	\$ 4,986	\$ 174,526	(\$934)	\$ (23,362)	197,887	6.16%	\$ 1,026	\$ 1,427	\$ -	\$ 6,413
Apr-24	\$ 174,526	\$ -	\$ 4,986	\$ 169,539	(\$934)	\$ (24,296)	193,835	6.16%	\$ 1,005	\$ 1,398	\$ -	\$ 6,384
May-24	\$ 169,539	\$ -	\$ 4,986	\$ 164,553	(\$934)	\$ (25,230)	189,783	6.16%	\$ 984	\$ 1,369	\$ 70,755	\$ 77,110

Table 3 - Prior Period Monthly Over/Under Recovered Balances

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	= Table 3 Col 13		= Col 3 - Col 2			= (Col 5 + Col 6)/2	=Col 7 x (1-Composite Tax Factor)		= Col 8 x Col 9/12
Month	Revenue Requirement	Actual Monthly CSEP Surcharge Revenue	Over/(Under) Recovery	Over/(Under) Recovery Beginning Monthly Balance	Over/(Under) Recovery Ending Monthly Balance	Avg Monthly Balance	Avg Monthly Balance	2yr. constant Net of Tax Maturity Treasury + 60 B.P.	Interest
Sep-22	\$ 117,669	\$ -	\$ (117,669)	\$ -	\$ (117,669)	\$ (58,834)	\$ (42,296)	4.11%	\$ (145)
Oct-22	\$ 6,974	\$ -	\$ (6,974)	\$ (117,669)	\$ (124,643)	\$ (121,156)	\$ (87,099)	4.72%	\$ (343)
Nov-22	\$ 6,944	\$ -	\$ (6,944)	\$ (124,643)	\$ (131,588)	\$ (128,116)	\$ (92,102)	5.14%	\$ (395)
Dec-22	\$ 6,914	\$ -	\$ (6,914)	\$ (131,588)	\$ (138,502)	\$ (135,045)	\$ (97,084)	4.85%	\$ (392)
Jan-23	\$ 6,884	\$ -	\$ (6,884)	\$ (139,777)	\$ (146,661)	\$ (143,219)	\$ (102,960)	5.00%	\$ (429)
Feb-23	\$ 6,854	\$ -	\$ (6,854)	\$ (146,661)	\$ (153,516)	\$ (150,088)	\$ (107,898)	4.69%	\$ (422)
Mar-23	\$ 6,824	\$ -	\$ (6,824)	\$ (153,516)	\$ (160,340)	\$ (156,928)	\$ (112,815)	5.49%	\$ (516)
Apr-23	\$ 6,794	\$ -	\$ (6,794)	\$ (160,340)	\$ (167,134)	\$ (163,737)	\$ (117,711)	4.57%	\$ (448)
May-23	\$ 6,764	\$ -	\$ (6,764)	\$ (167,134)	\$ (173,899)	\$ (170,517)	\$ (122,584)	4.74%	\$ (484)
Jun-23	\$ 6,734	\$ -	\$ (6,734)	\$ (173,899)	\$ (180,633)	\$ (177,266)	\$ (127,437)	4.93%	\$ (524)
Jul-23	\$ 6,704	\$ -	\$ (6,704)	\$ (180,633)	\$ (187,338)	\$ (183,986)	\$ (132,267)	5.54%	\$ (611)
Aug-23	\$ 6,674	\$ -	\$ (6,674)	\$ (187,338)	\$ (194,012)	\$ (190,675)	\$ (137,076)	5.52%	\$ (631)
Sep-23	\$ 6,644	\$ -	\$ (6,644)	\$ (194,012)	\$ (200,657)	\$ (197,334)	\$ (141,864)	5.47%	\$ (647)
Oct-23	\$ 6,614	\$ -	\$ (6,614)	\$ (200,657)	\$ (207,271)	\$ (203,964)	\$ (146,630)	5.72%	\$ (699)
Nov-23	\$ 6,584	\$ -	\$ (6,584)	\$ (207,271)	\$ (213,856)	\$ (210,563)	\$ (151,374)	5.55%	\$ (700)
Dec-23	\$ 6,500	\$ -	\$ (6,500)	\$ (213,856)	\$ (220,356)	\$ (217,106)	\$ (156,077)	5.16%	\$ (671)
Jan-24	\$ 6,471	\$ -	\$ (6,471)	\$ (227,137)	\$ (233,608)	\$ (230,373)	\$ (165,615)	4.93%	\$ (680)
Feb-24	\$ 6,442	\$ -	\$ (6,442)	\$ (233,608)	\$ (240,051)	\$ (236,830)	\$ (170,257)	4.80%	\$ (681)
Mar-24	\$ 6,413	\$ -	\$ (6,413)	\$ (240,051)	\$ (246,464)	\$ (243,258)	\$ (174,878)	5.14%	\$ (749)
Apr-24	\$ 6,384	\$ -	\$ (6,384)	\$ (246,464)	\$ (252,849)	\$ (249,657)	\$ (179,478)	5.32%	\$ (796)
May-24	\$ 77,110	\$ -	\$ (77,110)	\$ (252,849)	\$ (329,959)	\$ (291,404)	\$ (209,490)	5.56%	\$ (971)

SECTION III RGGI RECOVERY CHARGE (CSEP COMPONENT) CALCULATION

Prior Period True Up	\$ 329,959	Table 3, Col 6
Interest (Jan. 24 - May. 24)	\$ 3,877	Table 3 Col 10 (Jan 24 - May 24)
Forecasted Revenue Requirement	\$ 333,836	
Retail Sales - kwh	8,330,168,271	
\$/KWH Surcharge	\$ 0.000040	
BPU Assessment	\$ -	
\$/KWH Surcharge with SUT	\$ 0.000043	

ACE - NEW JERSEY

RGGI Surcharge Workpaper

Community Solar Energy Program

Amortization Table

5 Year Recovery Book
3 Year Recovery Tax

Month	Unamortized Beginning Balance	Additional Program Costs	Amortization	Unamortized Ending Balance
Feb-22	\$ -	\$ 299,187		\$ 299,187
Mar-22	\$ 299,187	\$ -	\$ (4,986)	\$ 294,201
Apr-22	\$ 294,201	\$ -	\$ (4,986)	\$ 289,214
May-22	\$ 289,214	\$ -	\$ (4,986)	\$ 284,228
Jun-22	\$ 284,228	\$ -	\$ (4,986)	\$ 279,241
Jul-22	\$ 279,241	\$ -	\$ (4,986)	\$ 274,255
Aug-22	\$ 274,255	\$ -	\$ (4,986)	\$ 269,268
Sep-22	\$ 269,268	\$ -	\$ (4,986)	\$ 264,282
Oct-22	\$ 264,282	\$ -	\$ (4,986)	\$ 259,296
Nov-22	\$ 259,296	\$ -	\$ (4,986)	\$ 254,309
Dec-22	\$ 254,309	\$ -	\$ (4,986)	\$ 249,323
Jan-23	\$ 249,323	\$ -	\$ (4,986)	\$ 244,336
Feb-23	\$ 244,336	\$ -	\$ (4,986)	\$ 239,350
Mar-23	\$ 239,350	\$ -	\$ (4,986)	\$ 234,363
Apr-23	\$ 234,363	\$ -	\$ (4,986)	\$ 229,377
May-23	\$ 229,377	\$ -	\$ (4,986)	\$ 224,390
Jun-23	\$ 224,390	\$ -	\$ (4,986)	\$ 219,404
Jul-23	\$ 219,404	\$ -	\$ (4,986)	\$ 214,418
Aug-23	\$ 214,418	\$ -	\$ (4,986)	\$ 209,431
Sep-23	\$ 209,431	\$ -	\$ (4,986)	\$ 204,445
Oct-23	\$ 204,445	\$ -	\$ (4,986)	\$ 199,458
Nov-23	\$ 199,458	\$ -	\$ (4,986)	\$ 194,472
Dec-23	\$ 194,472	\$ -	\$ (4,986)	\$ 189,485
Jan-24	\$ 189,485	\$ -	\$ (4,986)	\$ 184,499
Feb-24	\$ 184,499	\$ -	\$ (4,986)	\$ 179,512
Mar-24	\$ 179,512	\$ -	\$ (4,986)	\$ 174,526
Apr-24	\$ 174,526	\$ -	\$ (4,986)	\$ 169,539
May-24	\$ 169,539	\$ -	\$ (4,986)	\$ 164,553

Book Amortization Table		
Monthly	SubTotal	Count
4,986		
0	4,986	1
0	4,986	2
0	4,986	3
0	4,986	4
0	4,986	5
0	4,986	6
0	4,986	7
0	4,986	8
0	4,986	9
0	4,986	10
0	4,986	11
0	4,986	12
0	4,986	13
0	4,986	14
0	4,986	15
0	4,986	16
0	4,986	17
0	4,986	18
0	4,986	19
0	4,986	20
0	4,986	21
0	4,986	22
0	4,986	23
0	4,986	24
0	4,986	25
0	4,986	26
0	4,986	27

Tax Amortization Table		
Monthly	SubTotal	Count
8,311		
0	8,311	1
0	8,311	2
0	8,311	3
0	8,311	4
0	8,311	5
0	8,311	6
0	8,311	7
0	8,311	8
0	8,311	9
0	8,311	10
0	8,311	11
0	8,311	12
0	8,311	13
0	8,311	14
0	8,311	15
0	8,311	16
0	8,311	17
0	8,311	18
0	8,311	19
0	8,311	20
0	8,311	21
0	8,311	22
0	8,311	23
0	8,311	24
0	8,311	25
0	8,311	26
0	8,311	27

ACE

Community Solar Energy Program

IT Capital Investment

Capitalized IT Costs						
	IT Capital Program Investment	Book Depreciation (5 Years)	Tax Depreciation (3 Years)	Book/Tax Timing Difference	Monthly Deferred Tax Amount	Cumulative Deferred Tax Amount
Feb-22	\$299,187	\$0	\$0	\$0	\$0	\$0
Mar-22	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$934)
Apr-22	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$1,869)
May-22	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$2,803)
Jun-22	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$3,738)
Jul-22	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$4,672)
Aug-22	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$5,607)
Sep-22	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$6,541)
Oct-22	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$7,476)
Nov-22	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$8,410)
Dec-22	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$9,345)
Jan-23	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$10,279)
Feb-23	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$11,214)
Mar-23	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$12,148)
Apr-23	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$13,082)
May-23	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$14,017)
Jun-23	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$14,951)
Jul-23	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$15,886)
Aug-23	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$16,820)
Sep-23	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$17,755)
Oct-23	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$18,689)
Nov-23	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$19,624)
Dec-23	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$20,558)
Jan-24	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$21,493)
Feb-24	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$22,427)
Mar-24	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$23,362)
Apr-24	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$24,296)
May-24	\$0	\$4,986	\$8,311	(\$3,324)	(\$934)	(\$25,230)

ACE
Weighted Average Cost of Capital
BPU Docket No. ER23020091, Order dated 11/20/23

<u>Capital Structure</u>	Weight	Rate	Penalty/ Incentive	Weighted Rate	After Tax	Before Tax
Long Term Debt	49.80%	3.73%	N/A	1.86%	1.34%	1.86%
Preferred Stock	0.00%	0.00%	N/A	0.00%	0.00%	0.00%
Common Stock	<u>50.20%</u>	9.60%	N/A	<u>4.82%</u>	4.82%	6.70%
Total	100.00%			6.68%	6.16%	8.56%

ATLANTIC CITY ELECTRIC COMPANY

Computation of NJ Tax Factors

As of April 1, 2024

Line No.	Description		Statutory Tax Rate	
1	BPU Assessment		0.263%	
2	NJ Income Tax Rate		9.000%	
3	Federal Income Tax Rate		21.00%	
Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
4	BPU Assessment	line 1	0.2630%	0.0000%
5	NJ Income Tax Factor	(100%-line 1) x line 2	8.9763%	9.0000%
6	Federal Income Tax Factor	(100% - (line 4 + line 5)) x line 3	19.0597%	19.1100%
7	Composite Tax Factor	line 4 + line 5 + line 6	28.2991%	28.1100%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	71.7009%	71.8900%

As of April 1, 2024

Line No.	Description		Statutory Tax Rate	
1	BPU Assessment		0.263%	
2	NJ Income Tax Rate		9.000%	
3	Federal Income Tax Rate		21.00%	
Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
4	BPU Assessment	line 1	0.2630%	0.0000%
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6	Federal Income Tax Factor	(100% - (line 4 + line 5)) x line 3	19.0597%	19.1100%
7	Composite Tax Factor	line 4 + line 5 + line 6	28.2991%	28.1100%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	71.7009%	71.8900%

ATLANTIC CITY ELECTRIC COMPANY
RGGI Recovery Charge
Community Solar Energy Program
New Jersey Deferral Calculation Interest Rates

(1)	(2)			
	Rate on 1st of Current Month			
	2yr. constant			
<u>Date</u>	<u>maturity Treasury</u>	<u>+ 60 bp</u>	<u>Interest Rate</u>	
Sep-22	3.51%	0.60%		4.11%
Oct-22	4.12%	0.60%		4.72%
Nov-22	4.54%	0.60%		5.14%
Dec-22	4.25%	0.60%		4.85%
Jan-23	4.40%	0.60%		5.00%
Feb-23	4.09%	0.60%		4.69%
Mar-23	4.89%	0.60%		5.49%
Apr-23	3.97%	0.60%		4.57%
May-23	4.14%	0.60%		4.74%
Jun-23	4.33%	0.60%		4.93%
Jul-23	4.94%	0.60%		5.54%
Aug-23	4.92%	0.60%		5.52%
Sep-23	4.87%	0.60%		5.47%
Oct-23	5.12%	0.60%		5.72%
Nov-23	4.95%	0.60%		5.55%
Dec-23	4.56%	0.60%		5.16%
Jan-24	4.33%	0.60%		4.93%
Feb-24	4.20%	0.60%		4.80%
Mar-24	4.54%	0.60%		5.14%
Apr-24	4.72%	0.60%		5.32%
May-24	4.96%	0.60%		5.56%

Schedule (SC)-1

ACE
Energy Efficiency and Demand Response Surcharge
Residential and Commercial Energy Efficiency Programs

SECTION I ACE EE DR SURCHARGE CALCULATION

Table 1 - Summary of Revenue Requirement and Annual Charge

2024 (July 1, 2024 - June 30, 2025) Summary

Forecasted 10 Year Amortization (Straight Line)	6,539,429	Table 3, Col 6
Forecasted 5 Year Amortization (Straight Line)	117,235	Table 3, Col 7
Forecasted CCRF	3,459,832	Table 3, Col 18
Forecasted O&M Expense	3,003,968	Table 3, Col 19
Forecasted PJM Market Revenues	(52,475)	Table 3, Col 21
Forecasted Fed Tax credit	-	Table 3, Col 15
Prior Period True Up	3,814,297	Table 5, Col 6
Total Annual Amount to be Recovered	<u>16,882,286</u>	
Retail Sales - kwh	8,330,168,271	Table 2
\$/KWH Surcharge	0.002027	
BPU/RC Assessment	0.000005	
\$/KWH Surcharge with SUT	0.002167	

ACE
Energy Efficiency and Demand Response Surcharge
Residential and Commercial Energy Efficiency Programs

Updated with actuals through October 31, 2024

SECTION II FORECASTED YEAR AMORTIZATION SCHEDULE

Table 2 - Forecasted Program Year Monthly Delivered Sales (mWh)

2024				2025			
Jul-23	861,570	Actuals		Nov-24	586,906	Forecast	
Aug-23	1,024,576	Actuals		Dec-24	616,351	Forecast	
Sep-23	927,266	Actuals		Jan-25	731,241	Forecast	
Oct-23	666,082	Actuals		Feb-25	683,462	Forecast	
Nov-23	571,839	Actuals		Mar-25	618,397	Forecast	
Dec-23	613,924	Actuals		Apr-25	577,912	Forecast	
Jan-24	757,172	Actuals		May-25	525,541	Forecast	
Feb-24	659,663	Actuals		Jun-25	670,787	Forecast	
Mar-24	639,644	Actuals		Jul-25	875,900	Forecast	
Apr-24	577,285	Actuals		Aug-25	950,802	Forecast	
May-24	593,760	Actuals		Sep-25	894,055	Forecast	
Jun-24	739,787	Actuals		Oct-25	598,814	Forecast	
Total mWh	8,632,568			Total mWh	8,330,168		

ACE Updated with actuals through October 31, 2024

Energy Efficiency and Demand Response Surcharge

Residential and Commercial Energy Efficiency Programs

Table 3 - Forecasted Program Year Monthly Amortization and CCRF

2024

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	= Previous Month Col 6	= Sum of Vintage Year Col 3	=Sum of Vintage Year Col 4	= Sum of Vintage Year Col 5	= Sum of Vintage Year Col 6	= Sum of Vintage Year Col 7	= Col 2 + Col 3 + Col 4 + Col 5	= (-Col 3 - Col 4 - Col 5 - Col 6 - Col 7) x Composite Tax Factor	
Month	Unamortized Beginning Balance	Regulatory Asset Costs (Direct and Share)	Regulatory Asset Costs (Loans)	PP&E Costs (IT Related)	10 Year Amortization	5 Year Amortization	Unamortized Ending Balance	Regulatory Asset Deferred Tax Activity	PP&E Deferred Tax Activity
Jun-24							42,380,620		
Jul-24	42,380,620	3,110,120	-	-	(421,491)	(9,770)	45,059,479	755,774	(2,746)
Aug-24	45,059,479	3,130,886	-	-	(447,582)	(9,770)	47,733,013	754,277	(2,746)
Sep-24	47,733,013	3,772,211	-	-	(479,017)	(9,770)	51,016,438	925,717	(2,746)
Oct-24	51,016,438	4,360,810	-	-	(515,357)	(9,770)	54,852,121	1,080,957	(2,746)
Nov-24	54,852,121	4,425,000	-	-	(552,232)	(9,770)	58,715,120	1,088,635	(2,746)
Dec-24	58,715,120	4,425,000	-	-	(589,107)	(9,770)	62,541,243	1,078,269	(2,746)
Jan-25	62,541,243	-	-	-	(589,107)	(9,770)	61,942,366	(165,598)	(2,746)
Feb-25	61,942,366	-	-	-	(589,107)	(9,770)	61,343,489	(165,598)	(2,746)
Mar-25	61,343,489	-	-	-	(589,107)	(9,770)	60,744,613	(165,598)	(2,746)
Apr-25	60,744,613	-	-	-	(589,107)	(9,770)	60,145,736	(165,598)	(2,746)
May-25	60,145,736	-	-	-	(589,107)	(9,770)	59,546,859	(165,598)	(2,746)
Jun-25	59,546,859	-	-	-	(589,107)	(9,770)	58,947,982	(165,598)	(2,746)
Total		23,224,028	-	-	(6,539,429)	(117,235)		4,690,041	(32,952)

Table 3 - Forecasted Program Year Monthly Amortization and CCRF
2024

	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
	= Prior Month Col 11 + Col 9 + Col 10		= Col 11 + Col 12	= Col 8 + Col 13			= Col 14 Average x (Col 16)/12	= Col 17 / Complement of Composite Tax Factor			
Month	Normal Accum Deferred Tax	Excess ADIT Unamortized Ending Balance	Total Accum Deferred Tax	Unamortized Ending Balance Net of Accum Excess ADIT and Deferred Tax	Excess ADIT Monthly Amortization Adjusted for Income Tax	CCRF Rate Net-of-Tax	Estimated CCRF Net-of-Tax	Estimated CCRF Adjusted for Income Tax	O&M Expenses	O&M Cost Sharing	PJM Market Revenues
Jun-24	11,913,199		11,913,199	30,467,421							
Jul-24	12,666,227		12,666,227	32,393,252		6.16%	161,268	224,326	292,307	-	-
Aug-24	13,417,758		13,417,758	34,315,255		6.16%	171,139	238,057	280,484	-	-
Sep-24	14,340,729		14,340,729	36,675,709		6.16%	182,126	253,340	388,849	-	-
Oct-24	15,418,940		15,418,940	39,433,181		6.16%	195,256	271,604	1,058,995	-	-
Nov-24	16,504,829		16,504,829	42,210,291		6.16%	209,455	291,355	491,667	-	8,612
Dec-24	17,580,352		17,580,352	44,960,891		6.16%	223,636	311,081	491,667	-	7,311
Jan-25	17,412,008		17,412,008	44,530,358		6.16%	229,588	319,360	-	-	7,311
Feb-25	17,243,664		17,243,664	44,099,825		6.16%	227,379	316,287	-	-	7,311
Mar-25	17,075,320		17,075,320	43,669,293		6.16%	225,170	313,215	-	-	7,311
Apr-25	16,906,976		16,906,976	43,238,760		6.16%	222,961	310,142	-	-	7,311
May-25	16,738,632		16,738,632	42,808,227		6.16%	220,752	307,069	-	-	7,311
Jun-25	16,570,288		16,570,288	42,377,694		6.16%	218,543	303,996	-	-	-
Total				490,712,736				3,459,832	3,003,968	-	52,475

ACE

Energy Efficiency and Demand Response Surcharge

Residential and Commercial Energy Efficiency Programs

Updated with actuals through October 31, 2024

SECTION III - PRIOR YEAR TRUE UP AND FORECASTED REVENUE REQUIREMENT

Table 4 - Monthly Revenue Requirement

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	= Previous Month Col 8	= Sum of Vintage Year Col 3	=Sum of Vintage Year Col 4	= Sum of Vintage Year Col 5	= - Sum of Vintage Year Col 6	= - Sum of Vintage Year Col 7	= Col 2 + Col 3 + Col 4 + Col 5 - Col 6 - Col 7	= (Col 3 + Col 4 + Col 5 - Col 6 - Col 7) x Composite Tax Factor	= (Col 5 - Col 7) x Composite Tax Factor	= Prior Month Col 11 + Col 9 + Col 10
Month	Unamortized Beginning Balance	Regulatory Asset Costs (Direct and Share)	Regulatory Asset Costs (Loans)	PP&E Costs (IT Related)	10 Year Amortization	5 Year Amortization	Unamortized Ending Balance	Regulatory Asset Deferred Tax Activity	PP&E Deferred Tax Activity	Normal Accum Deferred Tax
Jun-21	-						-			-
Jul-21	-	384,512	-	92,306	3,204	1,538	472,075	107,186	25,515	132,701
Aug-21	472,075	1,013,760	-	186,118	11,652	4,640	1,655,661	281,693	51,013	465,407
Sep-21	1,655,661	113,002	-	188,240	12,594	7,778	1,936,531	28,225	50,728	544,360
Oct-21	1,936,531	522,630	-	30,184	16,949	8,281	2,464,115	142,147	6,157	692,664
Nov-21	2,464,115	468,180	-	36,967	20,851	8,897	2,939,515	125,744	7,891	826,299
Dec-21	2,939,515	504,436	-	20,801	25,054	9,244	3,430,455	134,754	3,249	964,302
Jan-22	3,430,455	477,770	-	1,605	29,036	9,270	3,871,523	126,139	(2,155)	1,088,286
Feb-22	3,871,523	697,700	-	-	34,850	9,270	4,525,103	186,327	(2,606)	1,272,007
Mar-22	4,525,103	521,578	-	13,355	39,196	9,493	5,011,347	135,597	1,086	1,408,690
Apr-22	5,011,347	884,454	-	16,599	46,567	9,770	5,856,064	235,530	1,920	1,646,140
May-22	5,856,064	602,335	-	-	51,586	9,770	6,397,043	154,815	(2,746)	1,798,209
Jun-22	6,397,043	988,604	-	-	59,825	9,770	7,316,052	261,080	(2,746)	2,056,543
Jul-22	7,316,052	802,607	-	-	66,513	9,770	8,042,376	206,916	(2,746)	2,260,713
Aug-22	8,042,376	1,325,328	-	-	77,557	9,770	9,280,377	350,748	(2,746)	2,608,715
Sep-22	9,280,377	1,029,979	-	-	86,141	9,770	10,214,446	265,313	(2,746)	2,871,282
Oct-22	10,214,446	649,238	-	-	91,551	9,770	10,762,363	156,766	(2,746)	3,025,302
Nov-22	10,762,363	1,941,686	-	-	107,732	9,770	12,586,548	515,525	(2,746)	3,538,081
Dec-22	12,586,548	618,895	-	-	112,889	9,770	13,082,784	142,238	(2,746)	3,677,573
Jan-23	13,082,784	1,519,043	-	-	125,548	9,770	14,466,510	391,712	(2,746)	4,066,539
Feb-23	14,466,510	1,282,083	-	-	136,232	9,770	15,602,591	322,099	(2,746)	4,385,892
Mar-23	15,602,591	1,231,331	-	-	146,493	9,770	16,677,660	304,948	(2,746)	4,688,094
Apr-23	16,677,660	1,557,025	-	-	159,468	9,770	18,065,448	392,853	(2,746)	5,078,201
May-23	18,065,448	972,101	-	-	167,569	9,770	18,860,210	226,154	(2,746)	5,301,609
Jun-23	18,860,210	1,809,780	-	-	182,650	9,770	20,477,570	457,386	(2,746)	5,756,249
Jul-23	20,477,570	1,417,992	-	-	194,467	9,770	21,691,325	343,933	(2,746)	6,097,436
Aug-23	21,691,325	1,875,460	-	-	210,096	9,770	23,346,920	468,134	(2,746)	6,562,824
Sep-23	23,346,920	2,505,227	-	-	230,973	9,770	25,611,405	639,293	(2,746)	7,199,371
Oct-23	25,611,405	2,078,203	-	-	248,291	9,770	27,431,547	514,388	(2,746)	7,711,013
Nov-23	27,431,547	1,748,465	-	-	262,862	9,770	28,907,381	417,603	(2,746)	8,125,870
Dec-23	28,907,381	1,858,138	-	-	278,346	9,770	30,477,403	444,079	(2,746)	8,567,203
Jan-24	30,477,403	2,884,903	-	-	302,387	9,770	33,050,150	725,945	(2,746)	9,290,402
Feb-24	33,050,150	2,382,112	-	-	322,238	9,770	35,100,254	579,031	(2,746)	9,866,687
Mar-24	35,100,254	2,561,460	-	-	343,583	9,770	37,308,360	623,445	(2,746)	10,487,386
Apr-24	37,308,360	2,060,477	-	-	360,754	9,770	38,998,314	477,792	(2,746)	10,962,432
May-24	38,998,314	2,419,397	-	-	380,916	9,770	41,027,025	573,017	(2,746)	11,532,703
Jun-24	41,027,025	1,758,937	-	-	395,574	9,770	42,380,620	383,242	(2,746)	11,913,199
Jul-24	42,380,620	3,110,120	-	-	421,491	9,770	45,059,479	755,774	(2,746)	12,666,227
Aug-24	45,059,479	3,130,886	-	-	447,582	9,770	47,733,013	754,277	(2,746)	13,417,758
Sep-24	47,733,013	3,772,211	-	-	479,017	9,770	51,016,438	925,717	(2,746)	14,340,729
Oct-24	51,016,438	4,360,810	-	-	515,357	9,770	54,852,121	1,080,957	(2,746)	15,418,940
Nov-24	55,557,685	4,425,000	-	-	552,232	9,770	59,420,683	1,088,635	(2,746)	16,504,829
Dec-24	59,414,708	4,425,000	-	-	589,107	9,770	63,240,832	1,078,269	(2,746)	17,580,352
Jan-25	63,234,857	-	-	-	589,107	9,770	62,635,980	(165,598)	(2,746)	17,412,008
Feb-25	62,630,005	-	-	-	589,107	9,770	62,031,128	(165,598)	(2,746)	17,243,664
Mar-25	62,025,154	-	-	-	589,107	9,770	61,426,277	(165,598)	(2,746)	17,075,320
Apr-25	61,420,302	-	-	-	589,107	9,770	60,821,425	(165,598)	(2,746)	16,906,976
May-25	60,815,450	-	-	-	589,107	9,770	60,216,574	(165,598)	(2,746)	16,738,632
Jun-25	60,210,599	-	-	-	589,107	9,770	59,611,722	(165,598)	(2,746)	16,570,288
Total		70,692,856	-	586,176	11,881,624	449,426		16,531,838	38,450	

ACE
Energy Efficiency and Demand Response Surcharge
Residential and Commercial Energy Efficiency Programs

SECTION III - PRIOR YEAR TRUE UP AND FORECASTED REVENUE REQUIREMENT

Table 4 - Monthly Revenue Requirement

	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
		= Col 11 + Col 12	= Col 8 + Col 13			= Col 14 Average x (Col 16)/12	= Col 17 / Complement of Composite Tax Factor				= Col 6 + Col 7 - Col 15 + Col 18 + Col 19 + Col 20 - Col 21	
Month	Excess ADIT Unamortized Ending Balance	Total Accum Deferred Tax	Unamortized Ending Balance Net of Accum Deferred Tax	Excess ADIT Monthly Amortization Adjusted for Income Tax	CCRF Rate Net-of-Tax	Estimated CCRF Net-of-Tax	Estimated CCRF Adjusted for Income Tax	O&M Expenses	O&M Cost Sharing	PJM Market Revenues	Revenue Requirement	Actual Monthly DSM Surcharge Revenue
Jun-21	-	-	-									
Jul-21		132,701	339,374		6.41%	906	1,260	88,399	-	-	94,401	150,647
Aug-21		465,407	1,190,254		6.38%	4,066	5,656	98,163	-	-	120,112	384,762
Sep-21		544,360	1,392,171		6.38%	6,865	9,549	101,597	-	-	131,518	383,443
Oct-21		692,664	1,771,451		6.38%	8,410	11,698	115,463	-	-	152,391	256,289
Nov-21		826,299	2,113,216		6.38%	10,327	14,365	119,210	-	-	163,322	235,709
Dec-21		964,302	2,466,153		6.38%	12,174	16,934	154,474	-	-	205,706	249,687
Jan-22		1,088,286	2,783,237		6.38%	13,955	19,411	411,896	-	-	469,613	292,731
Feb-22		1,272,007	3,253,096		6.38%	16,047	22,321	238,196	-	-	304,637	251,463
Mar-22		1,408,690	3,602,657		6.38%	18,225	25,351	512,622	-	-	586,663	240,159
Apr-22		1,646,140	4,209,924		6.38%	20,768	28,889	334,763	-	-	419,988	237,087
May-22		1,798,209	4,598,834		6.38%	23,417	32,573	258,212	-	-	352,141	216,920
Jun-22		2,056,543	5,259,509		6.38%	26,207	36,454	(241,317)	-	-	(135,269)	287,330
Jul-22		2,260,713	5,781,663		6.38%	29,351	40,828	346,857	-	-	463,968	346,038
Aug-22		2,608,715	6,671,662		6.38%	33,105	46,050	250,910	-	-	384,287	406,927
Sep-22		2,871,282	7,343,164		6.38%	37,256	51,824	331,193	-	-	478,927	520,780
Oct-22		3,025,302	7,737,061		6.38%	40,088	55,763	368,880	-	-	525,964	516,916
Nov-22		3,538,081	9,048,467		6.38%	44,622	62,069	385,583	-	-	565,154	443,971
Dec-22		3,677,573	9,405,211		6.38%	49,056	68,238	258,547	-	-	449,444	491,873
Jan-23		4,066,539	10,399,971		6.38%	52,649	73,235	299,611	-	-	508,164	586,183
Feb-23		4,385,892	11,216,699		6.38%	57,464	79,934	367,295	-	-	593,230	512,892
Mar-23		4,688,094	11,989,566		6.38%	61,690	85,812	390,913	-	-	632,988	456,847
Apr-23		5,078,201	12,987,247		6.38%	66,397	92,359	446,490	-	-	708,087	456,810
May-23		5,301,609	13,558,601		6.38%	70,568	98,161	377,226	-	-	652,726	433,831
Jun-23		5,756,249	14,721,321		6.38%	75,178	104,573	375,412	-	-	672,405	521,684
Jul-23		6,097,436	15,593,889		6.38%	80,588	112,099	380,381	-	-	696,717	678,898
Aug-23		6,562,824	16,784,096		6.38%	86,072	119,727	464,783	-	-	804,376	799,403
Sep-23		7,199,371	18,412,034		6.38%	93,563	130,148	548,198	-	-	919,088	730,452
Oct-23		7,711,013	19,720,534		6.38%	101,369	141,006	504,747	-	-	903,814	524,862
Nov-23		8,125,870	20,781,511		6.38%	107,668	149,768	483,313	-	-	905,712	450,619
Dec-23		8,567,203	21,910,200		6.16%	109,525	152,350	272,909	-	-	713,375	483,750
Jan-24		9,290,402	23,759,748		6.16%	117,165	162,979	248,966	-	-	724,102	596,787
Feb-24		9,866,687	25,233,567		6.16%	125,691	174,839	358,464	-	-	865,310	519,749
Mar-24		10,487,386	26,820,974		6.16%	133,545	185,763	432,572	-	-	971,688	504,127
Apr-24		10,962,432	28,035,882		6.16%	140,734	195,763	259,602	-	-	825,889	454,792
May-24		11,532,703	29,494,322		6.16%	147,593	205,303	298,496	-	-	894,484	468,181
Jun-24		11,913,199	30,467,421		6.16%	153,831	213,981	313,145	-	-	932,469	751,493
Jul-24		12,666,227	32,393,252		6.16%	161,268	224,326	292,307	-	-	947,894	1,302,181
Aug-24		13,417,758	34,315,255		6.16%	171,139	238,057	280,484	-	-	975,892	1,363,886
Sep-24		14,340,729	36,675,709		6.16%	182,126	253,340	388,849	-	-	1,130,976	1,088,887
Oct-24		15,418,940	39,433,181		6.16%	195,256	271,604	1,058,995	-		1,855,726	886,352
Nov-24		16,504,829	42,915,854		6.16%	211,265	293,872	491,667	-	8,612	1,338,929	1,189,450
Dec-24		17,580,352	45,660,480		6.16%	227,241	316,095	491,667	-	7,311	1,399,328	1,249,123
Jan-25		17,412,008	45,223,972		6.16%	233,162	324,332	-	-	7,311	915,898	1,481,966
Feb-25		17,243,664	44,787,464		6.16%	230,923	321,217	-	-	7,311	912,783	1,385,133
Mar-25		17,075,320	44,350,957		6.16%	228,683	318,101	-	-	7,311	909,667	1,253,270
Apr-25		16,906,976	43,914,449		6.16%	226,443	314,986	-	-	7,311	906,552	1,171,223
May-25		16,738,632	43,477,942		6.16%	224,204	311,870	-	-	7,311	903,436	1,065,086
Jun-25		16,570,288	43,041,434		6.16%	221,964	308,755	-	-	-	907,632	1,359,446
Total						4,689,808	6,523,588	13,960,140	-	52,475	32,762,303	30,640,094

Table 5 - Prior Period Monthly Over/Under Recovered Balances

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	= Table 4 Col 21	= Table 4 Col 22	= Col 3 - Col 2	= Prior Month Col 6	= Col 4 + Col 5	= (Col 5 + Col 6)/2	=Col 7 x (1-Composite Tax Factor)		= (Col 8 x Col 9)/12
Month	Revenue Requirement	Actual Monthly DSM Surcharge Revenue	Over/(Under) Recovery	Over/(Under) Recovery Beginning Monthly Balance	Over/(Under) Recovery Ending Monthly Balance	Avg Monthly Balance	Net of Tax Avg Monthly Balance	STD Rate	Interest
Jun-21					-				
Jul-21	\$ 94,401	150,647	\$ 56,246	\$ -	\$ 56,246	\$ 28,123	\$ 20,218	0.18%	\$ 3
Aug-21	\$ 120,112	384,762	\$ 264,650	\$ 56,246	\$ 320,896	\$ 188,571	\$ 135,564	0.18%	\$ 20
Sep-21	\$ 131,518	383,443	\$ 251,925	\$ 320,896	\$ 572,821	\$ 446,859	\$ 321,247	0.18%	\$ 48
Oct-21	\$ 152,391	256,289	\$ 103,898	\$ 572,821	\$ 676,718	\$ 624,770	\$ 449,147	0.20%	\$ 74
Nov-21	\$ 163,322	235,709	\$ 72,386	\$ 676,718	\$ 749,105	\$ 712,912	\$ 512,512	0.20%	\$ 88
Dec-21	\$ 205,706	249,687	\$ 43,981	\$ 749,105	\$ 793,086	\$ 771,095	\$ 554,340	0.27%	\$ 126
Jan-22	\$ 469,613	292,731	\$ (176,882)	\$ 793,086	\$ 616,204	\$ 704,645	\$ 506,569	0.31%	\$ 131
Feb-22	\$ 304,637	251,463	\$ (53,174)	\$ 616,204	\$ 563,030	\$ 589,617	\$ 423,875	0.23%	\$ 82
Mar-22	\$ 586,663	240,159	\$ (346,504)	\$ 563,030	\$ 216,526	\$ 389,778	\$ 280,211	0.23%	\$ 54
Apr-22	\$ 419,988	237,087	\$ (182,901)	\$ 216,526	\$ 33,625	\$ 125,075	\$ 89,916	0.23%	\$ 17
May-22	\$ 352,141	216,920	\$ (135,221)	\$ 33,625	\$ (101,596)	\$ (33,986)	\$ (24,432)	0.23%	\$ (5)
Jun-22	\$ (135,269)	287,330	\$ 422,599	\$ (101,596)	\$ 321,003	\$ 109,703	\$ 78,866	0.23%	\$ 15
Jul-22	\$ 463,968	346,038	\$ (117,930)	\$ 321,003	\$ 203,073	\$ 262,038	\$ 188,379	0.23%	\$ 36
Aug-22	\$ 384,287	406,927	\$ 22,640	\$ 203,073	\$ 225,713	\$ 214,393	\$ 154,127	0.23%	\$ 30
Sep-22	\$ 478,927	520,780	\$ 41,853	\$ 225,713	\$ 267,566	\$ 246,640	\$ 177,309	0.23%	\$ 34
Oct-22	\$ 525,964	516,916	\$ (9,047)	\$ 267,566	\$ 258,519	\$ 263,043	\$ 189,101	0.23%	\$ 37
Nov-22	\$ 565,154	443,971	\$ (121,183)	\$ 258,519	\$ 137,336	\$ 197,928	\$ 142,290	0.23%	\$ 28
Dec-22	\$ 449,444	491,873	\$ 42,429	\$ 137,336	\$ 179,765	\$ 158,551	\$ 113,982	0.23%	\$ 22
Jan-23	\$ 508,164	586,183	\$ 78,019	\$ 179,765	\$ 257,785	\$ 218,775	\$ 157,277	4.60%	\$ 603
Feb-23	\$ 593,230	512,892	\$ (80,339)	\$ 257,785	\$ 177,446	\$ 217,615	\$ 156,443	4.79%	\$ 624
Mar-23	\$ 632,988	456,847	\$ (176,141)	\$ 177,446	\$ 1,305	\$ 89,375	\$ 64,252	4.79%	\$ 256
Apr-23	\$ 708,087	456,810	\$ (251,277)	\$ 1,305	\$ (249,972)	\$ (124,334)	\$ (89,383)	4.92%	\$ (366)
May-23	\$ 652,726	433,831	\$ (218,894)	\$ (249,972)	\$ (468,866)	\$ (359,419)	\$ (258,387)	5.09%	\$ (1,097)
Jun-23	\$ 672,405	521,684	\$ (150,721)	\$ (468,866)	\$ (619,587)	\$ (544,227)	\$ (391,245)	5.12%	\$ (1,670)
Jul-23	\$ 696,717	678,898	\$ (17,819)	\$ (621,050)	\$ (638,868)	\$ (629,959)	\$ (452,878)	5.21%	\$ (1,965)
Aug-23	\$ 804,376	799,403	\$ (4,973)	\$ (638,868)	\$ (643,842)	\$ (641,355)	\$ (461,070)	5.32%	\$ (2,043)
Sep-23	\$ 919,088	730,452	\$ (188,636)	\$ (643,842)	\$ (832,478)	\$ (738,160)	\$ (530,663)	5.34%	\$ (2,360)
Oct-23	\$ 903,814	524,862	\$ (378,953)	\$ (831,812)	\$ (1,210,765)	\$ (1,021,289)	\$ (734,204)	5.33%	\$ (3,240)
Nov-23	\$ 905,712	450,619	\$ (455,093)	\$ (1,210,765)	\$ (1,665,858)	\$ (1,438,312)	\$ (1,034,002)	5.33%	\$ (4,589)
Dec-23	\$ 713,375	483,750	\$ (229,625)	\$ (1,665,858)	\$ (1,895,484)	\$ (1,780,671)	\$ (1,280,124)	5.35%	\$ (5,704)
Jan-24	\$ 724,102	596,787	\$ (127,315)	\$ (1,895,484)	\$ (2,022,798)	\$ (1,959,141)	\$ (1,408,426)	5.31%	\$ (6,232)
Feb-24	\$ 865,310	519,749	\$ (345,561)	\$ (2,022,798)	\$ (2,368,360)	\$ (2,195,579)	\$ (1,578,402)	5.31%	\$ (6,981)
Mar-24	\$ 971,688	504,127	\$ (467,561)	\$ (2,368,360)	\$ (2,835,921)	\$ (2,602,140)	\$ (1,870,679)	5.21%	\$ (8,124)
Apr-24	\$ 825,889	454,792	\$ (371,097)	\$ (2,835,921)	\$ (3,207,018)	\$ (3,021,470)	\$ (2,172,135)	5.32%	\$ (9,635)
May-24	\$ 894,484	468,181	\$ (426,303)	\$ (3,207,018)	\$ (3,633,321)	\$ (3,420,170)	\$ (2,458,760)	5.33%	\$ (10,915)
Jun-24	\$ 932,469	751,493	\$ (180,976)	\$ (3,633,321)	\$ (3,814,297)	\$ (3,723,809)	\$ (2,677,046)	5.33%	\$ (11,884)
Jul-24	\$ 947,894	1,302,181	\$ 354,287	\$ (3,887,969)	\$ (3,533,682)	\$ (3,710,826)	\$ (2,667,712)	5.32%	\$ (11,835)
Aug-24	\$ 975,892	1,363,886	\$ 387,994	\$ (3,533,682)	\$ (3,145,688)	\$ (3,339,685)	\$ (2,400,900)	5.30%	\$ (10,594)
Sep-24	\$ 1,130,976	1,088,887	\$ (42,089)	\$ (3,145,688)	\$ (3,187,777)	\$ (3,166,733)	\$ (2,276,564)	5.12%	\$ (9,721)
Oct-24	\$ 1,855,726	886,352	\$ (969,374)	\$ (3,187,777)	\$ (4,157,151)	\$ (3,672,464)	\$ (2,640,134)	4.76%	\$ (10,477)
Nov-24	\$ 1,338,929	1,189,450	\$ (149,479)	\$ (4,157,151)	\$ (4,306,630)	\$ (4,231,890)	\$ (3,042,306)	4.76%	\$ (12,074)
Dec-24	\$ 1,399,328	1,249,123	\$ (150,204)	\$ (4,306,630)	\$ (4,456,834)	\$ (4,381,732)	\$ (3,150,027)	4.76%	\$ (12,501)
Jan-25	\$ 915,898	1,481,966	\$ 566,068	\$ (4,456,834)	\$ (3,890,766)	\$ (4,173,800)	\$ (3,000,545)	4.76%	\$ (11,908)
Feb-25	\$ 912,783	1,385,133	\$ 472,350	\$ (3,890,766)	\$ (3,418,416)	\$ (3,654,591)	\$ (2,627,285)	4.76%	\$ (10,427)
Mar-25	\$ 909,667	1,253,270	\$ 343,603	\$ (3,418,416)	\$ (3,074,813)	\$ (3,246,614)	\$ (2,333,991)	4.76%	\$ (9,263)
Apr-25	\$ 906,552	1,171,223	\$ 264,671	\$ (3,074,813)	\$ (2,810,142)	\$ (2,942,478)	\$ (2,115,347)	4.76%	\$ (8,395)
May-25	\$ 903,436	1,065,086	\$ 161,649	\$ (2,810,142)	\$ (2,648,493)	\$ (2,729,318)	\$ (1,962,106)	4.76%	\$ (7,787)
Jun-25	\$ 907,632	1,359,446	\$ 451,814	\$ (2,648,493)	\$ (2,196,678)	\$ (2,422,586)	\$ (1,741,597)	4.76%	\$ (6,912)

ACE

Weighted Average Cost of Capital

BPU Docket No. ER23020091, Order dated 11/17/23

<u>Capital Structure</u>	Weight	Rate	Penalty/ Incentive	Weighted Rate	After Tax	Before Tax
Long Term Debt	49.80%	3.73%	N/A	1.86%	1.34%	1.86%
Preferred Stock	0.00%	0.00%	N/A	0.00%	0.00%	0.00%
Common Stock	50.20%	9.60%	N/A	4.82%	4.82%	6.70%
Total	100.00%			6.68%	6.16%	8.56%

Penalties/incentives are not applicable until Program Year 5 results; however, in order to ascertain that the model is flexible, this column is built into the model for future occurrence.

ACE
NJ Tax Factor
BRC Docket No. ER23020091

Line No.	Description	Statutory Tax Rate
1	BPU Assessment	0.263%
2	NJ Sales and Use Tax (SUT)	6.625%
3	NJ Income Tax Rate	9.000%
4	Federal Income Tax Rate	21.00%

Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
5	BPU Assessment	line 1	0.2630%	0.0000%
6	NJ Sales and Use Tax (SUT)	line 2	6.6250%	0.0000%
7	NJ Income Tax Rate	(100% - (line 1 + line 2)) x line 3	8.3801%	9.0000%
8	Federal Income Tax Factor	(100% - (line 5 + line 6 + line 7) x line 4	17.7937%	19.1100%
9	Composite Tax Factor	line 5 + line 6 + line 7 + line 8	33.0618%	28.1100%
10	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	66.9382%	71.8900%
11	Revenue Conversion Factor		1.49392	1.39101

In the Matter of the Combined and Consolidated Application of Atlantic City Electric Company to Adjust the Level of Its “Rider RGGI” Rate Associated with Its Legacy Solar Renewable Energy Certificate (“SREC I”) Financing Program, Its Successor Solar Renewable Energy Certificate (“SREC II”) Financing Program, Its Solar Transition Incentive Program (“TREC”), Its Successive Solar Incentive (“SuSI”) Program, Its Energy Efficiency (“EE”) Program, and Its Community Solar Energy Pilot (“CSEP”) Program (2024)
BPU Docket No. ER24070534

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