



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

ENERGY

IN THE MATTER OF THE PETITION OF ATLANTIC	)	ORDER APPROVING
CITY ELECTRIC COMPANY TO RECONCILE AND	)	STIPULATION FOR
UPDATE THE LEVEL OF ITS NON-UTILITY	)	PROVISIONAL RATES
GENERATION CHARGE AND ITS SOCIETAL	)	
BENEFITS CHARGE (2025)	)	BPU DOCKET NO. ER25010025

**Parties of Record:**

**Brian O. Lipman, Esq., Director**, New Jersey Division of Rate Counsel  
**Nicholas W. Mattia, Jr., Esq.**, on behalf of Petitioner, Atlantic City Electric Company

**BY THE BOARD:**

On January 30, 2025, Atlantic City Electric Company ("ACE" or "Company") filed a petition with the New Jersey Board of Public Utilities ("Board" or "BPU") seeking to: 1) reconcile its Non-Utility Generation Charge ("NGC") and Societal Benefits Charge ("SBC"); and 2) reset the levels of the NGC and two (2) components of the SBC, the Clean Energy Program ("CEP") and the Uncollectible Accounts ("UNC") charges ("Petition"). By this Decision and Order, the Board considers a Stipulation for Provisional Rates ("Stipulation") entered into by ACE, the New Jersey Division of Rate Counsel ("Rate Counsel"), and Board Staff ("Staff") ("collectively, "Parties"), related to the Company's requests in this matter.

**BACKGROUND**

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

Pursuant to the Restructuring Order, and to the extent that expenditures for these initiatives exceeded the amount of their allowed cost recovery, the expenditures were subject to deferred

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<sup>1</sup> In re ACE - Rate Unbundling, Stranded Costs and Restructuring Filings, BPU Docket Nos. EO97070455, EO97070456, and EO97070457, Order dated March 30, 2001 ("Restructuring Order").

accounting treatment for future recovery at the close of the transition period. The Board directed ACE to make a filing, no later than August 1, 2002, for the Board's consideration. By Order dated July 8, 2004, the Board finalized the Company's SBC, NNC, and MTC deferred cost components through the end of the transition period, July 31, 2003, and established new SBC, NNC, and MTC rates effective as of August 1, 2003.<sup>2</sup>

By Order dated May 26, 2005, the Board approved a stipulation in ACE's 2003 base rate case, which adjusted and combined the NNC and MTC into the NGC, effective as of June 1, 2005.<sup>3</sup>

## **PETITION**

On January 30, 2025, the Company filed the Petition and accompanying exhibits including pre-filed direct testimony.

The Company's NGC was designed to recover the above-market component of payments made under purchased power agreements with nonutility generators ("NUGs"). The SBC components proposed to be reconciled and reset by the instant Petition are the Clean Energy Program ("CEP") component and the Uncollectible Accounts ("UNC") component. In the Petition, the projected deferred balances were based upon actual costs and revenues through December 31, 2024, and projected data for the period of January 1, 2025, through March 31, 2025.

Through the course of the proceeding, ACE updated its proposed adjustments to the NGC and to the CEP and UNC components of the SBC based upon projected deferred balances that included actual costs revenues through March 31, 2025 ("March 2025 Update").

## **NGC**

By the Petition, the Company proposed to terminate the NGC tariff commencing on and after June 1, 2025. The Company made final payments to the NUG owners in December 2024 pursuant to the terms of the Board Order dated March 23, 2022.<sup>4</sup> By the March 2025 Update, the proposed rate was designed to return the projected over-recovered balance of \$3.657 million (inclusive of projected NGC revenues through May 31, 2025). As a result, the proposed NGC revenue requirement was approximately \$30.720 million less than what is currently being recovered in rates.

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

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

<sup>4</sup> In re the Petition of Atlantic City Electric Company for Approval of the Modification of Power Purchase Agreements with Chambers Cogeneration Limited Partnership and Logan Generating Company, L.P., BPU Docket No. EM21121253, Order dated March 23, 2022.

### **SBC (UNC AND CEP)**

According to the March 2025 Update, the rates proposed for the UNC component of the SBC were designed to recover a projected uncollectible expense of approximately \$14.570 million for the period April 1, 2025, through March 31, 2026. Additionally, the proposed rate would recover the net projected under-recovered balance of \$17.904 million as of March 31, 2025 (inclusive of the projected UNC revenues through May 31, 2025). The total uncollectible recovery for this period is \$32.474 million, which would be a decrease of approximately \$11.707 million over what is currently being recovered in rates.

According to the March 2025 Update, the rates proposed for the CEP component of the SBC were designed to recover approximately \$27.654 million for the period April 1, 2025, through March 2026. ACE based its projections on the funding levels approved by the Board in its Order dated June 27, 2024, for fiscal year 2025 in BPU Docket No. QO24040223.<sup>5</sup> The Company represented that the average monthly expenditures from fiscal year 2025 projected funding levels as found in the CEP Funding Order were used to develop the monthly expenditures for the period from July 2025 to March 2026. The proposed rate would also recover a total projected under-recovered balance of \$2.376 million as of April 1, 2025, and projected revenues of \$4.278 million for April and May 2025 from customers. The total projected clean energy program recovery for this period of \$25.752 million results in a decrease of approximately \$6.443 million from what is currently being recovered in rates.

According to the March 2025 Update, the net impact of adjusting the NGC and the CEP and UNC components of the SBC [including Sales and Use Tax ("SUT")] would result in an overall annual rate decrease of approximately \$48.870 million.

### **STIPULATION**

Following an initial review of the Petition, the March 2025 Update, and conducting discovery, the Parties executed the Stipulation, which provides for the following:<sup>6</sup>

1. Representatives from the Parties have begun to review and analyze the Petition, the updates, as well as ACE's responses to discovery requests. The Parties determined that, because the Company's filing requires additional review by the Parties, additional time is needed to complete the review of the proposed rates and to develop available data as part of the discovery in the Company's Petition. The Parties agreed, however, that based upon the actual data as of March 31, 2025, the implementation of provisional NGC and SBC rates is appropriate at this time. However, Rate Counsel and Staff reserve the right to take any position on the Company's Petition. The interim rates proposed in the Stipulation will be subject to a refund upon a final determination of rates to replace or confirm the interim rates agreed upon in the Stipulation. Such final determination shall be concluded after further discovery, a prudence review, and the opportunity for an

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<sup>5</sup> In re the Comprehensive Energy Efficiency and Renewable Energy Resource Analysis for Fiscal Year 2025 Clean Energy Program, BPU Docket No. QO24040223, Order dated June 27, 2024 ("CEP Funding Order").

<sup>6</sup> Although summarized herein, should there be any contradiction between the terms of this summary and the terms of the Stipulation, the terms of the Stipulation control, subject to the finding and conclusion in this Order. Paragraphs are lettered and/or numbered to coincide with the Stipulation.

evidentiary hearing, if necessary. A final stipulation will be provided to the Board following consideration of the elements described above.

As a result, the Parties to the Stipulation AGREE as follows:

- (a) The Company's Petition should be approved as proposed with respect to the NGC component on a provisional basis. The approval of the Company's proposed NGC charge will result in the elimination of the current NGC charge of \$0.003672 per kWh.
  - (b) The Company's Petition should be approved as proposed on a provisional basis with respect to the CEP component of its SBC. The approval of the proposed CEP charge will result in a decrease in the current CEP charge from \$0.004034 per kWh to \$0.003269 per kWh.
  - (c) The Company's UNC component of its SBC should be approved as proposed on a provisional basis by the Company's Petition. The approval of the UNC component of the SBC will result in a decrease from \$0.004452 per kWh to \$0.003062 per kWh.
  - (d) The Company's Petition should be approved with respect to the proposed termination of the NGC tariff as of June 1, 2025, and the proposed transfer of the remaining balance in the NGC account as of May 31, 2025, including any interest accrued or to be accrued thereon, to the Company's UNC component of the SBC account balance for credit to the Company's customers as part of the Company's 2026 SBC petition. Exhibit B, attached to the Stipulation, includes Settlement Schedules 1 through 4. Exhibit C, attached to the Stipulation, contains the proposed tariff page for the Rider SBC.
  - (e) It is anticipated by the Parties that the Board shall consider approval of the Stipulation in order to allow for reduced NGC/SBC rates to become effective on and after June 1, 2025. As reflected in this Stipulation, the combined NGC, UNC, and CEP rate changes result in a monthly bill decrease of \$3.75 or 2.34 percent for the average residential customer using approximately 643 kWh per month (see Settlement Schedule 4, page 4 attached to the Stipulation).
2. As shown in Settlement Schedule 4 of the Stipulation the proposed rate changes, including SUT, are an annual decrease of \$48.870 million for both the NGC and SBC through May 31, 2026. The overall annual decrease consisted of a \$30.719 million decrease related to the NGC component and an annual decrease of \$18.150 million related to the combined CEP and UNC components of the SBC. The CEP component consisted of a decrease of \$6.443 million and a revised rate of \$0.003269 per kWh. The UNC component consisted of a decrease of \$11.707 million, and a revised rate of \$0.003062 per kWh. The UNC component included recovery of approximately \$8.355 million, which represents the second year of a three (3)-year amortization of the Pandemic-related UNC expense deferral.

## DISCUSSION AND FINDINGS

The Board carefully reviewed the record to date in this proceeding, including the Petition, March 2025 Update, and the attached Stipulation. The Board **HEREBY FINDS** the Stipulation to be reasonable, in the public interest, and in accordance with the law. As such, the Board **HEREBY ADOPTS** the Stipulation in its entirety and **HEREBY INCORPORATES** its terms and conditions as though fully set forth herein, subject to any terms and conditions in this Order.

Consistent with the Stipulation, the Board **HEREBY APPROVES**, on a provisional basis, and subject to refund, the following per kWh rates: an NGC charge of \$0.00 per kWh, a CEP component of \$0.003269 per kWh, and a UNC component of \$0.003062 per kWh as set forth in Schedule 4 of the Stipulation.

As a result of the Stipulation, the cumulative impact of these changes on an average residential customer using 643 kWh per month represents a monthly decrease of approximately \$3.75. These changes shall become effective as of June 1, 2025.

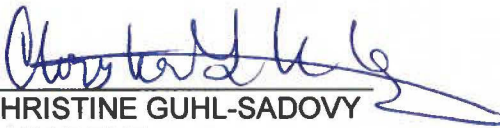
The Board **HEREBY DIRECTS** ACE to file revised tariffs prior to June 1, 2025.

The Company's costs will remain subject to audit by the Board. This Order shall not preclude or prohibit the Board from taking further action relating to any such audit.

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

DATED: May 21, 2025

BOARD OF PUBLIC UTILITIES  
BY:

  
CHRISTINE GUHL-SADOVY  
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 PETITION OF ATLANTIC CITY ELECTRIC COMPANY TO RECONCILE AND UPDATE  
THE LEVEL OF ITS NON-UTILITY GENERATION CHARGE AND ITS SOCIETAL BENEFITS CHARGE (2025)

BPU DOCKET NO. ER25010025

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April 30, 2025

**VIA ELECTRONIC MAIL**

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Sherri L. Lewis, RMC  
Secretary of the Board  
Board of Public Utilities  
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P.O. Box 350  
Trenton, New Jersey 08625-0350

**RE:** In the Matter of the Petition of Atlantic City Electric Company to Reconcile and Update the Level of Its Non-Utility Generation Charge and Its Societal Benefits Charge (2025)  
BPU Docket No. ER25010025

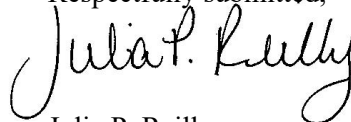
Dear Secretary Lewis:

On behalf of Nicholas W. Mattia, Jr., enclosed herewith for filing is a fully executed Stipulation of Settlement and its attachments in connection with the above-referenced matter.

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

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

Respectfully submitted,

  
Julia P. Reilly

Enclosure

cc: Service List

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**IN THE MATTER OF THE PETITION  
OF ATLANTIC CITY ELECTRIC  
COMPANY TO RECONCILE AND  
UPDATE THE LEVEL OF ITS NON-  
UTILITY GENERATION CHARGE AND  
ITS SOCIETAL BENEFITS CHARGE  
(2025)**

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**STATE OF NEW JERSEY  
BOARD OF PUBLIC UTILITIES  
  
STIPULATION OF SETTLEMENT  
FOR PROVISIONAL RATES  
  
BPU DOCKET NO. ER25010025**

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**TO THE HONORABLE BOARD OF PUBLIC UTILITIES**

**APPEARANCES:**

**Nicholas W. Mattia, Jr., Esq.**, Counsel for Atlantic City Electric Company

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

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

This Stipulation of Settlement for Provisional Rates (“Provisional Stipulation”) is hereby made by and between Atlantic City Electric Company (“ACE” or “Company”), the Staff of the New Jersey Board of Public Utilities (“Staff”), and the New Jersey Division of Rate Counsel (“Rate Counsel”) (collectively, “Parties”). The Parties seek adoption of the Stipulation from the New Jersey Board of Public Utilities (“Board” or “BPU”) based upon the following provisions:

**PROCEDURAL HISTORY**

On January 30, 2025, ACE filed a petition with the Board seeking approval to reconcile and update ACE’s Non-Utility Generation Charge (“NGC”), and two (2) components of its Societal Benefits Charge (“SBC”) (“2025 SBC/NGC Petition”). Specifically, in the 2025 SBC/NGC Petition, ACE seeks to reconcile and update the levels of its NGC, and the Clean Energy Program (“CEP”) and Uncollectible Accounts (“UNC”) components of its SBC, for the period of



April 1, 2024, through March 31, 2025, and to reset the levels for the projected period of April 1, 2025 through March 31, 2026. In addition, the Company sought to recover the settlement payments made to the non-utility generators (“NUGs”) to reflect the Board approved terms and conditions regarding the Company’s proposed restructuring of its NUG contracts with Chambers Cogeneration Limited Partnership and Logan Generating Company, L.P.<sup>1</sup> The projected deferred balances reflected in the 2025 SBC/NGC Petition include actual costs and revenues through December 31, 2024.

ACE’s NGC provides for recovery of the settlement payments made to the NUGs under the March 2022 Restructuring Order. ACE’s SBC was established to recover costs related to its 1) Universal Service Fund and Lifeline social programs; 2) the CEP; and 3) the UNC.

By the 2025 SBC/NGC Petition, the Company proposes a net decrease to the Company’s NGC, CEP and UNC tariff charges, including New Jersey Sales and Use Tax (“SUT”), totaling \$52.626 million, comprised of the following: i) a \$30.719 million decrease to the NGC; ii) a \$6.165 million decrease to the CEP; and iii) a \$15.741 million decrease to the UNC. With respect to the UNC, the proposed decrease of \$15.741 million included \$8.355 million related to the Company’s second year of the three (3)-year amortization of its deferred regulatory asset Uncollectible expense balance of \$25.066 million.

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

Following the filing of the 2025 SBC/NGC Petition, the Company updated its proposed adjustments to the NGC and the CEP and UNC components of the SBC based upon actual data as of January 31, 2025, February 28, 2025, and March 31, 2025 (“Updates”). Based upon the actual data as of March 31, 2025, ACE proposes to decrease NGC and SBC recoveries by \$48.870 million in total, comprised of the following: i) a \$30.719 million decrease to the NGC; ii) a \$6.443 million decrease to the CEP; and iii) a \$11.707 million decrease to the UNC. The Updates result in a proposed net decrease in the total NGC and CEP and UNC components of the SBC. The Updates also reflect a net reduction from the proposed recoveries in the 2025 SBC/NGC Petition of approximately \$3.756 million. Additionally, on April 4, 2025 Rate Counsel submitted Discovery Requests RCR-A-1 through 19, to which the Company responded.

As part of the 2025 SBC/NGC Petition, the Company proposed to terminate the NGC tariff commencing on June 1, 2025. The Company made the final payments to the NUG owners in December 2024 pursuant to the terms of the March 2022 Restructuring Order. As of March 31, 2025, the balance in the NGC account is an under-recovery of \$207,769 inclusive of accrued interest. As of May 31, 2025, based upon estimated revenues of \$3.865 million to be received in April and May 2025, that balance is estimated to be an over-recovery of approximately \$3.657 million inclusive of accrued interest.<sup>2</sup>

In the 2025 SBC/NGC Petition, the Company proposed that the over-recovered NGC balance as of May 31, 2025, plus any accumulated interest thereon, be reconciled and credited back to customers through its SBC tariff as part of its 2026 annual SBC reconciliation petition to be made on or about February 1, 2026. The Company believes that with the finalization of the

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<sup>2</sup> The actual NGC account balance as of May 31, 2025 to be transferred to the Company’s UNC account will be included in its’ Final Quarterly Deferred Balances and NUG Contract Renegotiation and Cost Mitigation Report to be filed with the Board and the Parties no later than July 30, 2025.

restructuring payments associated with the buyout of its former NUG contracts it is no longer necessary or appropriate to maintain an NGC tariff. Customers are entitled to a credit for any over-recovery associated with the NGC balance as of May 31, 2025 and the Company believes that the most efficient method for effectuating that credit to customers, including any accumulated interest, is through the 2026 SBC Reconciliation Petition.

The Parties reached an Agreement in the 2024 SBC matter regarding the COVID Deferred Pandemic UNC expense balance and its proposed amortization, agreeing to an amortized amount over time.

### **PUBLIC NOTICE AND HEARING**

As noted on the proposed tariff sheets herewith, the per kWh charges for the NGC, UNC and CEP are proposed to be decreased from the current levels in effect. Accordingly, as proposed, there is no requirement for a Public Notice and virtual hearings associated with this filing.

### **PROVISIONAL STIPULATION**

1. Representatives from the Parties have begun to review and analyze the 2025 SBC/NGC Petition, the Updates, as well as ACE's responses to discovery requests. The Parties determined that, because the Company's filing requires additional review by the Parties, additional time is needed to complete the review of the proposed rates and to develop available data as part of the discovery in the Company's 2025 SBC/NGC Petition. The Parties agreed, however, that based upon the actual data as of March 31, 2025, the implementation of provisional NGC and SBC rates is appropriate at this time. However, Rate Counsel and Staff reserve the right to take any position on the Company's 2025 SBC/NGC Petition. The interim rates proposed herein will be subject to a refund upon a final determination of rates to replace or confirm the interim rates agreed upon in this Provisional Stipulation. Such final determination shall be concluded after further

discovery, a prudence review, and the opportunity for an evidentiary hearing, if necessary. A Final Stipulation will be provided to the Board following consideration of the elements described above.

As a result, the Parties to this **Provisional Stipulation** AGREE as follows:

(a) The Company's 2025 NGC/SBC Petition should be approved as proposed with respect to the NGC component on a provisional basis. The approval of the Company's proposed NGC charge will result in the elimination of the current NGC charge of \$0.003672 per kWh.<sup>3</sup>

(b) The Company's 2025 NGC/SBC Petition should be approved as proposed on a provisional basis with respect to the CEP component of its SBC. The approval of the proposed CEP charge will result in a decrease in the current CEP charge from \$0.004034 per kWh to \$0.003269 per kWh.

(c) The Company's UNC component of its SBC should be approved as proposed on a provisional basis by the Company's 2025 NGC/SBC Petition. The approval of the UNC component of the SBC will result in a decrease from \$0.004452 per kWh to \$0.003062 per kWh.

(d) The Company's 2025 NGC/SBC Petition should be approved with respect to the proposed termination of the NGC tariff as of June 1, 2025, and the proposed transfer of the remaining balance in the NGC account as of May 31, 2025, including any interest accrued or to be accrued thereon, to the Company's UNC component of the SBC account balance for credit to the Company's customers as part of the Company's 2026 SBC Petition.

**Exhibit B**, attached hereto, includes Settlement Schedules 1 through 4.

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<sup>3</sup> All per- kWh rates quoted herein include SUT.

**Exhibit C**, attached hereto, contains the proposed tariff page for the Rider SBC.

(e) It is anticipated by the Parties that the Board shall consider approval of this Provisional Stipulation in order to allow for reduced NGC/SBC rates to become effective on and after June 1, 2025. As reflected in this Provisional Stipulation, the combined NGC, UNC, and CEP rate changes result in a monthly bill decrease of \$3.75 or 2.34 percent for the average residential customer using approximately 643 kWh per month (see Settlement Schedule 4, page 4).

2. As shown in Settlement Schedule 4 the proposed rate changes, including SUT, are an annual decrease of \$48.870 million for both the NGC and SBC through May 31, 2026. The overall annual decrease consisted of a \$30.719 million decrease related to the NGC component and an annual decrease of \$18.150 million related to the combined CEP and UNC components of the SBC. The CEP component consisted of a decrease of \$6.443 million and a revised rate of \$0.003269 per kWh. The UNC component consisted of a decrease of \$11.707 million, and a revised rate of \$0.003062 per kWh. The UNC component included recovery of approximately \$8.355 million, which represents the second year of a three-year amortization of the Pandemic-related UNC expense deferral.

3. It is a condition of this Provisional Stipulation that the Board issue an Order approving the rates agreed upon in this Provisional Stipulation without change or further conditions; *and file amended tariff sheets with the Secretary of the Board reflecting that the rates provided for herein and on Exhibit C attached hereto.* Should the Board fail to issue such an Order, this Provisional Stipulation shall be deemed null and void and of no force and effect. In the event this condition is not satisfied for any reason, then neither the existence of this Provisional Stipulation nor its provisions shall be utilized by any Party for any purpose

whatsoever, including in this or any other proceeding, except as required by the Open Public Records Act, N.J.S.A. 47:1A-1 to -13. The Parties agree that this Provisional Stipulation is a negotiated agreement and represents a reasonable balance of the competing interests involved in this proceeding. The contents of this Provisional 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 Provisional Stipulation. Notwithstanding anything to the contrary set forth herein, upon the occurrence of any of the following, this Provisional Stipulation shall terminate:

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

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

## **CONCLUSION**

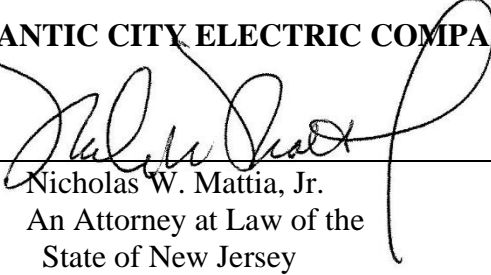
WHEREFORE, the Parties hereto have duly executed and do respectfully submit this Stipulation to the Board and respectfully request that the Board issue an Order adopting this Stipulation in its entirety in accordance with the terms hereof. The Parties acknowledge that a Board Order adopting this Stipulation will become effective upon the service of said Board Order or upon such date specified by the Board in accordance with N.J.S.A. 48:2-40.

Respectfully submitted,

**ATLANTIC CITY ELECTRIC COMPANY**

Dated: April 30, 2025

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

  
Nicholas W. Mattia, Jr.  
An Attorney at Law of the  
State of New Jersey

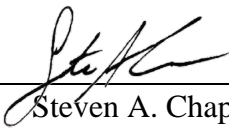
Counsel for Atlantic City Electric Company  
10304 Green Links Drive  
Tampa, FL 33626

**MATTHEW J. PLATKIN**  
**ATTORNEY GENERAL OF**  
**NEW JERSEY**

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

Dated: April 30, 2025

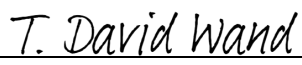
By: \_\_\_\_\_

  
Steven A. Chaplar  
Deputy Attorney General

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

Dated: April 30, 2025

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

  
T. David Wand  
Managing Attorney - Electric

# Exhibit B



Atlantic City Electric Company  
Net Non-Utility Generation Charge (NGC) Rate Design  
Rates Effective For Period June 2025 - May 2026  
Updated for Actuals through March 2025

Settlement Schedule 1  
Page 1 of 2

Line						
1	Table 1	NUG Costs				
2						
3	Settlement Payments			\$	-	
4						
5	Projected (Over)/Under Recovered Balance At April 1, 2025			\$	207,769	Schedule PKS-1 Page 2 Col 8 Line 15
6	Projected Retail NGC Revenue - Apr. & May 2025			\$	(3,864,874)	Schedule PKS-1 Page 2 Col 8 Line 16
7	Net Projected (Over)/Under Recovered Balance			\$	(3,657,106)	= Line 14 + Line 15
8						
9	Total Period NGC Costs			\$	(3,657,106)	= Line 12 + Line 17
10						
11	Table 2	NGC Rate with Voltage Level Loss Adjustment				
12	Voltage Level		Loss Factor			
13	Secondary (120 - 480 Volts)		1.07264			
14	Primary (4,000 & 12,000 Volts)		1.05085			
15	Subtransmission (23,000 & 34,500 Volts)		1.03639			
16	Transmission (69,000 Volts)		1.02383			
17						
18		Col. 1	Col. 2	Col. 3	Col. 4	Col. 5
19					= Col. 3 Lines 30 - 37 /	= Col. 4 x Sum
				= Col. 1 x Col. 2	Col. 3 Line 38	(Lines 12 + 16)
			Sales @ Customer	Sales @ Bulk System -		Allocated Revenue
20	Rate Class	Loss Factor	(kWh)	Including Losses	Allocation Factor	Requirements
21	RS	1.07264	3,921,317,269	4,206,161,756	0.4687	\$ (1,714,157)
22	MGS Secondary	1.07264	1,378,932,876	1,479,098,560	0.1648	\$ (602,784)
23	MGS Primary	1.05085	95,406,804	100,258,240	0.0112	\$ (40,859)
24	AGS Secondary	1.07264	1,451,746,086	1,557,200,922	0.1735	\$ (634,613)
25	AGS Primary	1.05085	532,004,931	559,057,382	0.0623	\$ (227,835)
26	TGS	1.02383	953,277,679	975,994,286	0.1088	\$ (397,752)
27	SPL/CSL	1.07264	74,914,066	80,355,824	0.0090	\$ (32,748)
28	DDC	1.07264	14,545,259	15,601,826	0.0017	\$ (6,358)
29	Total		8,422,144,970	8,973,728,795	1.0000	\$ (3,657,106)

**Atlantic City Electric Company**

Summary of Non Utility Generation (NGC) Deferral Rates Effective For Period June 2025 - May 2026  
Updated for Actuals through March 2025

Settlement Schedule 1  
Page 2 of 2

<u>Col. 1</u>	<u>Col. 2</u>	<u>Col. 3</u>	<u>Col. 4</u>	<u>Col. 5</u>	<u>Col. 6</u>	<u>Col. 7</u>	<u>Col. 8</u>	<u>Col. 9</u>	<u>Col. 10</u>	<u>Col. 11</u>	<u>Col. 12</u>
			Retail NGC			Pre-Tax	Interest	After-Tax	After-Tax	Annual	Interest
Line No.	Month		Revenues	Expenses	Deferral	Cumulative Deferral	Rollover	Cumulative Deferral	Average Monthly Balance	Interest Rate	
1	Actual	Apr-24	\$ 5,152,396	\$ 3,738,512	\$ 1,413,884	\$ (5,305,900)		\$ (3,814,411)	\$ (4,322,632)	5.32%	\$ (19,174)
2	Actual	May-24	\$ 5,106,839	\$ 3,792,627	\$ 1,314,212	\$ (3,991,687)		\$ (2,869,624)	\$ (3,342,018)	5.33%	\$ (14,836)
3	Actual	Jun-24	\$ 4,757,246	\$ 3,619,671	\$ 1,137,576	(2,854,112)		\$ (2,051,821)	\$ (2,460,722)	5.33%	\$ (10,924)
4	Actual	Jul-24	\$ 3,336,786	\$ 3,136,516	\$ 200,270	(2,653,842)		\$ (1,907,847)	\$ (1,979,834)	5.32%	\$ (8,784)
5	Actual	Aug-24	\$ 3,501,233	\$ 3,473,140	\$ 28,094	(2,793,613)	\$ (167,865)	\$ (2,008,329)	\$ (1,958,088)	5.30%	\$ (8,640)
6	Actual	Sep-24	\$ 2,787,631	\$ 3,669,700	\$ (882,069)	(3,675,683)		\$ (2,642,448)	\$ (2,325,389)	5.12%	\$ (9,930)
7	Actual	Oct-24	\$ 2,239,821	\$ 3,029,030	\$ (789,209)	(4,464,892)		\$ (3,209,811)	\$ (2,926,130)	4.76%	\$ (11,612)
8	Actual	Nov-24	\$ 1,963,266	\$ 3,647,427	\$ (1,684,161)	(6,149,053)		\$ (4,420,554)	\$ (3,815,183)	4.58%	\$ (14,572)
9	Actual	Dec-24	\$ 2,070,314	\$ 3,356,077	\$ (1,285,762)	(7,434,816)		\$ (5,344,889)	\$ (4,882,722)	4.43%	\$ (18,018)
10	Actual	Jan-25	\$ 2,808,445	\$ -	\$ 2,808,445	(4,626,371)		\$ (3,325,898)	\$ (4,335,394)	4.32%	\$ (15,610)
11	Actual	Feb-25	\$ 2,388,556	\$ -	\$ 2,388,556	(2,237,815)		\$ (1,608,765)	\$ (2,467,332)	4.32%	\$ (8,875)
12	Actual	Mar-25	\$ 2,120,348	\$ -	\$ 2,120,348	(117,467)		\$ (84,447)	\$ (846,606)	4.32%	\$ (3,045)
13											
14	Total Interest Aug2024-Mar2025					\$ (90,302)					\$ (90,302)
15	Total Over/(Under) Recovered Balance at April 1, 2025 >>>>>>>>>>>>>>>>>>>>>>>>>>>>					\$ (207,769)					
16	Projected Retail NGC Revenues in April & May 2025 for April 24 - March 25 Reconciliation Period					\$ 3,864,874					
17	Total Projected Over/(Under) Recovered Balance at End of Rate Collection Period					\$ 3,657,106					

**Atlantic City Electric Company**  
NJ Clean Energy Program Funding Rate Design  
Rates Effective For Period June 2025 - May 2026  
Updated for Actuals through March 2025

Line No.			
1	<b>Table 1</b>	<b>Projected Comprehensive Resource Analysis Program Expenditures April 2025 - March 2026</b>	
2			
3	<b>Month</b>	<b>Projected Expenditure</b>	
4			
5	Apr-25	\$	1,945,812
6	May-25	\$	1,770,640
7	Jun-25	\$	2,241,677
8	Jul-25	\$	2,861,203
9	Aug-25	\$	3,127,672
10	Sep-25	\$	2,935,606
11	Oct-25	\$	2,030,612
12	Nov-25	\$	1,977,135
13	Dec-25	\$	2,059,192
14	Jan-26	\$	2,387,554
15	Feb-26	\$	2,244,293
16	Mar-26	\$	2,072,287
17			
18	Total	\$	<u>27,653,682</u>

**Projected based on NJBPU QO24040223 Order  
dated 6/27/2024 FY2025 Annual Expenditures**

19				
20				
21	<b>Table 2</b>	<b>Clean Energy Program Funding Rate Design June 2025 - May 2026</b>		
22				
23	Total Period Expenditures	\$	27,653,682	=Line 18
24	Projected (Over)/Under Recovered Balance At April 1, 2025	\$	2,376,091	Schedule PKS-2, Page 2, Col. 7 Row 15
25	Projected Retail CE Revenue - Apr. & May 2025	\$	(4,277,890)	Schedule PKS-2, Page 2, Col. 7 Row 16
26	Total Clean Energy Program Recovery	\$	25,751,883	=Line 23 + Line 24 + Line 25
27	Projected Delivered Sales June 2025 - May 2026		8,422,144,970	
28	Clean Energy Program Funding Rate (\$/kWh)	\$	0.003058	
29	BPU Assessment	\$	0.000008	
30	Rate without SUT (\$/kWh)	\$	0.003066	
31	Rate Including SUT (\$/kWh)	\$	0.003269	

**Atlantic City Electric Company**

Summary of Clean Energy Program Deferral  
Rates Effective For Period June 2025 - May 2026  
Updated for Actuals through March 2025

Settlement Schedule 2  
Page 2 of 2

Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8	Col. 9	Col. 10	Col. 11	Col. 12
						Pre-Tax Deferral	Interest Rollover	After-Tax Deferral	After-Tax Average Monthly Balance	Annual Interest Rate	Interest
Line No.	Month		Revenues	Expenses	Deferral	Cumulative		Cumulative			
1	Actual	Apr-24	\$ 1,796,867	\$ (141,197)	\$ 1,938,064	\$ (4,245,679)		\$ (3,052,218)	\$ (3,748,855)	5.32%	\$ (16,629)
2	Actual	May-24	\$ 1,921,024	\$ 5,890,391	\$ (3,969,368)	\$ (8,215,046)		\$ (5,905,797)	\$ (4,479,008)	5.33%	\$ (19,883)
3	Actual	Jun-24	\$ 2,560,344	\$ 323,503	\$ 2,236,841	\$ (5,978,205)		\$ (4,297,732)	\$ (5,101,764)	5.33%	\$ (22,648)
4	Actual	Jul-24	\$ 3,680,919	\$ 2,867,719	\$ 813,200	\$ (5,165,005)		\$ (3,713,122)	\$ (4,005,427)	5.32%	\$ (17,770)
5	Actual	Aug-24	\$ 3,854,770	\$ 3,329,450	\$ 525,321	\$ (4,824,493)	\$ (184,808)	\$ (3,468,328)	\$ (3,590,725)	5.30%	\$ (15,845)
6	Actual	Sep-24	\$ 3,078,120	\$ 2,575,360	\$ 502,759	\$ (4,321,733)		\$ (3,106,894)	\$ (3,287,611)	5.12%	\$ (14,038)
7	Actual	Oct-24	\$ 2,502,346	\$ 2,056,985	\$ 445,361	\$ (3,876,372)		\$ (2,786,724)	\$ (2,946,809)	4.76%	\$ (11,695)
8	Actual	Nov-24	\$ 2,173,030	\$ 2,073,995	\$ 99,035	\$ (3,777,337)		\$ (2,715,528)	\$ (2,751,126)	4.58%	\$ (10,508)
9	Actual	Dec-24	\$ 2,288,407	\$ 2,163,571	\$ 124,836	\$ (3,652,501)		\$ (2,625,783)	\$ (2,670,655)	4.43%	\$ (9,855)
10	Actual	Jan-25	\$ 3,084,699	\$ 2,374,206	\$ 710,493	\$ (2,942,008)		\$ (2,115,009)	\$ (2,370,396)	4.32%	\$ (8,535)
11	Actual	Feb-25	\$ 2,628,648	\$ 439,942	\$ 2,188,707	\$ (753,301)		\$ (541,548)	\$ (1,328,279)	4.32%	\$ (4,778)
12	Actual	Mar-25	\$ 2,336,253	\$ 3,879,848	\$ (1,543,594)	\$ (2,296,895)		\$ (1,651,238)	\$ (1,096,393)	4.32%	\$ (3,943)
13											
14	Total Interest Aug2024-Mar2025						\$ (79,196)				\$ (79,196)
15	Total Over/(Under) Recovered Balance at April 1, 2025 >>>&gt										

**Atlantic City Electric Company**  
Uncollectible Charge Rate Design  
Rates Effective For Period June 2025 - May 2026  
Updated for Actuals through March 2025

Settlement Schedule 3  
Page 1 of 3

Line No.			
1	Projected Uncollectible Expense (April 2025 - March 2026)	\$ 14,569,818	Schedule PKS-3, Page 3 Line 15
2			
3	Projected (Over)/Under Recovered Balance At April 1, 2025	\$ 22,626,260	Schedule PKS-3 Page 2, Column 8 Line 15
4	Projected Retail UNC Revenue - Apr.& May 2025	\$ (4,721,838)	Schedule PKS-3 Page 2, Column 8 Line 16
5	Net Projected (Over)/Under Recovered Balance	\$ 17,904,422	= Line 3 + Line 4
6			
7	Total Uncollectible Recovery	\$ 32,474,240	Line 1 + Line 5
8			
9	Deferred amounts from prior year filings	\$ (15,735,101)	2021 Settlement Deferred Amount
10		\$ (9,331,377)	2022 Settlement Deferred Amount
11	Amortization	\$ 8,355,493	2024 Amortization (Year 1 of 3)
12			
13			
14	Amortization of deferred Pandemic deferral (Year 2 of 3)	\$ 8,355,493	= -(Line 9 + Line 10)/3
15			
16	Final Uncollectible Recovery	\$ 24,118,748	=Line 7 + Line 9 + Line 10 +Line 11 + Line14
17			
18	Projected Delivered Sales June 2025 - May 2026	8,422,144,970	
19	Uncollectible Rate (\$/kWh)	\$ 0.002864	
20	BPU/RPA Revenue Assessment	\$ 0.000008	
21	Final Uncollectible Rate (\$/kWh)	\$ 0.002872	
22	Final Uncollectible Rate including SUT (\$/kWh)	\$ 0.003062	

<u>Col. 1</u>	<u>Col. 2</u>	<u>Col. 3</u>	<u>Col. 4</u>	<u>Col. 5</u>	<u>Col. 6</u>	<u>Col. 7</u>	<u>Col. 8</u>	<u>Col. 9</u>	<u>Col. 10</u>	<u>Col. 11</u>	<u>Col. 12</u>
			Uncollectible Accounts Revenues	Uncollectible Accounts Expenses	Net Uncollectible Deferral	Pre-Tax Cumulative Deferral	Interest Rollover	After-Tax Deferral Cumulative	After-Tax Average Monthly Balance	Annual Interest Rate	Interest
Line No.		Month									
1	Actual	Apr-24	\$ 925,121	\$ (103,509)	\$ 1,028,630	\$ (34,182,456)		\$ (24,573,767)	\$ (24,943,509)	5.32%	\$ (110,645)
2	Actual	May-24	\$ 951,908	\$ (1,276,964)	\$ 2,228,872	\$ (31,953,583)		\$ (22,971,431)	\$ (23,772,599)	5.33%	\$ (105,532)
3	Actual	Jun-24	\$ 1,973,195	\$ 2,163,529	\$ (190,334)	\$ (32,143,917)		\$ (23,108,262)	\$ (23,039,846)	5.33%	\$ (102,278)
4	Actual	Jul-24	\$ 4,061,442	\$ 2,371,942	\$ 1,689,500	\$ (30,454,417)		\$ (21,893,680)	\$ (22,500,971)	5.32%	\$ (99,827)
5	Actual	Aug-24	\$ 4,250,612	\$ 2,349,212	\$ 1,901,399	\$ (29,824,927)	\$ (1,271,909)	\$ (21,441,140)	\$ (21,667,410)	5.30%	\$ (95,611)
6	Actual	Sep-24	\$ 3,395,998	\$ 102,167	\$ 3,293,830	\$ (26,531,096)		\$ (19,073,205)	\$ (20,257,173)	5.12%	\$ (86,500)
7	Actual	Oct-24	\$ 2,767,183	\$ (1,901,402)	\$ 4,668,585	\$ (21,862,511)		\$ (15,716,959)	\$ (17,395,082)	4.76%	\$ (69,033)
8	Actual	Nov-24	\$ 2,397,589	\$ 2,233,445	\$ 164,144	\$ (21,698,367)		\$ (15,598,956)	\$ (15,657,958)	4.58%	\$ (59,805)
9	Actual	Dec-24	\$ 2,525,000	\$ 2,029,984	\$ 495,016	\$ (21,203,351)		\$ (15,243,089)	\$ (15,421,023)	4.43%	\$ (56,904)
10	Actual	Jan-25	\$ 3,400,057	\$ 3,007,131	\$ 392,926	\$ (20,810,425)		\$ (14,960,615)	\$ (15,101,852)	4.32%	\$ (54,375)
11	Actual	Feb-25	\$ 2,897,906	\$ 3,471,667	\$ (573,762)	\$ (21,384,187)		\$ (15,373,092)	\$ (15,166,853)	4.32%	\$ (54,556)
12	Actual	Mar-25	\$ 2,575,268	\$ 3,284,347	\$ (709,079)	\$ (22,093,266)		\$ (15,882,849)	\$ (15,627,970)	4.32%	\$ (56,210)
13											
14	Total Interest Aug2024-Mar2025					\$ (532,994)					\$ (532,994)
15	Total Over/(Under) Recovered Balance at April 1, 2025 >>>>>>>>>>>>>>>>>>>>					\$ (22,626,260)					
16	Projected Retail UNC Revenues in April & May 2025 for April 24 - March 25 Reconciliation Period					\$ 4,721,838					
17	Total Projected Over/(Under) Recovered Balance at End of Rate Collection Period					\$ (17,904,422)					

**Atlantic City Electric Company**

Uncollectible Charge Rate Design

Rates Effective For Period June 2025 - May 2026

Updated for Actuals through March 2025

Settlement Schedule 3

Page 3 of 3

Forecasted Uncollectible Expense

Line No.	Month	Uncollectible Expense
1		
2	Apr-25	\$ 373,660
3	May-25	\$ (1,659,523)
4	Jun-25	\$ 2,112,120
5	Jul-25	\$ 2,901,567
6	Aug-25	\$ 3,027,074
7	Sep-25	\$ 2,383,833
8	Oct-25	\$ (913,150)
9	Nov-25	\$ (961,879)
10	Dec-25	\$ 2,899,963
11	Jan-26	\$ 2,204,642
12	Feb-26	\$ 855,258
13	Mar-26	\$ 1,346,253
14		
15	Total Period	<u>\$14,569,818</u>

Atlantic City Electric Company  
Estimated Impact of Proposed Rate Changes  
Rates Effective For Period June 2025 - May 2026  
Updated for Actuals through March 2025

Settlement Schedule 4  
Page 1 of 4

Present Rates (Effective Date: June 1, 2024)					Proposed Rates									
Rate Class	Annualized Sales @ Customer							Overall Rate Change				Annualized Overall Revenue Change		
	(kWh)	NGC	Clean Energy	Uncollectible	NGC	Clean Energy	Uncollectible		NGC	Clean Energy	Uncollectible			
RS	3,921,317,269	\$ 0.003672	\$ 0.004034	\$ 0.004452	\$ -	\$ 0.003269	\$ 0.003062	\$ (0.005827)	\$ (14,399,077)	\$ (2,999,808)	\$ (5,450,631)	\$ (22,849,516)		
MGS Secondary	1,378,932,876	\$ 0.003672	\$ 0.004034	\$ 0.004452	\$ -	\$ 0.003269	\$ 0.003062	\$ (0.005827)	\$ (5,063,442)	\$ (1,054,884)	\$ (1,916,717)	\$ (8,035,042)		
MGS Primary	95,406,804	\$ 0.003597	\$ 0.004034	\$ 0.004452	\$ -	\$ 0.003269	\$ 0.003062	\$ (0.005752)	\$ (343,178)	\$ (72,986)	\$ (132,615)	\$ (548,780)		
AGS Secondary	1,451,746,086	\$ 0.003672	\$ 0.004034	\$ 0.004452	\$ -	\$ 0.003269	\$ 0.003062	\$ (0.005827)	\$ (5,330,812)	\$ (1,110,586)	\$ (2,017,927)	\$ (8,459,324)		
AGS Primary	532,004,931	\$ 0.003597	\$ 0.004034	\$ 0.004452	\$ -	\$ 0.003269	\$ 0.003062	\$ (0.005752)	\$ (1,913,622)	\$ (406,984)	\$ (739,487)	\$ (3,060,092)		
TGS	953,277,679	\$ 0.003505	\$ 0.004034	\$ 0.004452	\$ -	\$ 0.003269	\$ 0.003062	\$ (0.005660)	\$ (3,341,238)	\$ (729,257)	\$ (1,325,056)	\$ (5,395,552)		
SPL/CSL	74,914,066	\$ 0.003672	\$ 0.004034	\$ 0.004452	\$ -	\$ 0.003269	\$ 0.003062	\$ (0.005827)	\$ (275,084)	\$ (57,309)	\$ (104,131)	\$ (436,524)		
DDC	14,545,259	\$ 0.003672	\$ 0.004034	\$ 0.004452	\$ -	\$ 0.003269	\$ 0.003062	\$ (0.005827)	\$ (53,410)	\$ (11,127)	\$ (20,218)	\$ (84,755)		
Total	8,422,144,970								\$ (30,719,863)	\$ (6,442,941)	\$ (11,706,782)	\$ (48,869,585)		



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

Settlement Schedule 4  
Page 2 of 4

Present Rates  
vs.  
Proposed Rates with NGC/SBC Adjustments Effective June 01, 2025

Monthly Usage (kWh)	Present Delivery (\$)	Present Supply+T (\$)	Present Total (\$)	New Delivery (\$)	New Supply+T (\$)	New Total (\$)	Difference		Total Difference	(%)
							Delivery (\$)	Supply+T (\$)	(\$)	
0	\$ 6.75	\$ -	\$ 6.75	\$ 6.75	\$ -	\$ 6.75	\$ -	\$ -	\$ -	0.00%
25	\$ 8.66	\$ 4.04	\$ 12.70	\$ 8.66	\$ 3.89	\$ 12.55	\$ -	\$ (0.15)	\$ (0.15)	-1.15%
50	\$ 10.57	\$ 8.08	\$ 18.65	\$ 10.57	\$ 7.79	\$ 18.36	\$ -	\$ (0.29)	\$ (0.29)	-1.56%
75	\$ 12.48	\$ 12.12	\$ 24.60	\$ 12.48	\$ 11.68	\$ 24.16	\$ -	\$ (0.44)	\$ (0.44)	-1.78%
100	\$ 14.39	\$ 16.16	\$ 30.55	\$ 14.39	\$ 15.57	\$ 29.97	\$ -	\$ (0.58)	\$ (0.58)	-1.91%
150	\$ 18.22	\$ 24.23	\$ 42.45	\$ 18.22	\$ 23.36	\$ 41.58	\$ -	\$ (0.87)	\$ (0.87)	-2.06%
200	\$ 22.04	\$ 32.31	\$ 54.35	\$ 22.04	\$ 31.15	\$ 53.19	\$ -	\$ (1.17)	\$ (1.17)	-2.14%
250	\$ 25.86	\$ 40.39	\$ 66.25	\$ 25.86	\$ 38.93	\$ 64.80	\$ -	\$ (1.46)	\$ (1.46)	-2.20%
300	\$ 29.68	\$ 48.47	\$ 78.15	\$ 29.68	\$ 46.72	\$ 76.40	\$ -	\$ (1.75)	\$ (1.75)	-2.24%
350	\$ 33.51	\$ 56.55	\$ 90.05	\$ 33.51	\$ 54.51	\$ 88.01	\$ -	\$ (2.04)	\$ (2.04)	-2.26%
400	\$ 37.33	\$ 64.62	\$ 101.95	\$ 37.33	\$ 62.29	\$ 99.62	\$ -	\$ (2.33)	\$ (2.33)	-2.29%
450	\$ 41.15	\$ 72.70	\$ 113.85	\$ 41.15	\$ 70.08	\$ 111.23	\$ -	\$ (2.62)	\$ (2.62)	-2.30%
500	\$ 44.97	\$ 80.78	\$ 125.75	\$ 44.97	\$ 77.87	\$ 122.84	\$ -	\$ (2.91)	\$ (2.91)	-2.32%
600	\$ 52.62	\$ 96.94	\$ 149.55	\$ 52.62	\$ 93.44	\$ 146.06	\$ -	\$ (3.50)	\$ (3.50)	-2.34%
<b>643</b>	<b>\$ 55.90</b>	<b>\$ 103.88</b>	<b>\$ 159.79</b>	<b>\$ 55.90</b>	<b>\$ 100.14</b>	<b>\$ 156.04</b>	<b>\$ -</b>	<b>\$ (3.75)</b>	<b>\$ (3.75)</b>	<b>-2.34%</b>
650	\$ 56.44	\$ 105.02	\$ 161.46	\$ 56.44	\$ 101.23	\$ 157.67	\$ -	\$ (3.79)	\$ (3.79)	-2.35%
700	\$ 60.26	\$ 113.09	\$ 173.36	\$ 60.26	\$ 109.01	\$ 169.28	\$ -	\$ (4.08)	\$ (4.08)	-2.35%
750	\$ 64.08	\$ 121.17	\$ 185.26	\$ 64.08	\$ 116.80	\$ 180.89	\$ -	\$ (4.37)	\$ (4.37)	-2.36%
800	\$ 67.91	\$ 129.25	\$ 197.16	\$ 67.91	\$ 124.59	\$ 192.49	\$ -	\$ (4.66)	\$ (4.66)	-2.36%
900	\$ 75.55	\$ 145.41	\$ 220.96	\$ 75.55	\$ 140.16	\$ 215.71	\$ -	\$ (5.24)	\$ (5.24)	-2.37%
1000	\$ 83.20	\$ 161.56	\$ 244.76	\$ 83.20	\$ 155.74	\$ 238.93	\$ -	\$ (5.83)	\$ (5.83)	-2.38%
1200	\$ 98.49	\$ 193.87	\$ 292.36	\$ 98.49	\$ 186.88	\$ 285.37	\$ -	\$ (6.99)	\$ (6.99)	-2.39%
1500	\$ 121.42	\$ 242.34	\$ 363.76	\$ 121.42	\$ 233.60	\$ 355.02	\$ -	\$ (8.74)	\$ (8.74)	-2.40%
2000	\$ 159.64	\$ 323.12	\$ 482.77	\$ 159.64	\$ 311.47	\$ 471.11	\$ -	\$ (11.65)	\$ (11.65)	-2.41%
2500	\$ 197.87	\$ 403.91	\$ 601.77	\$ 197.87	\$ 389.34	\$ 587.20	\$ -	\$ (14.57)	\$ (14.57)	-2.42%
3000	\$ 236.09	\$ 484.69	\$ 720.77	\$ 236.09	\$ 467.21	\$ 703.29	\$ -	\$ (17.48)	\$ (17.48)	-2.43%
3500	\$ 274.31	\$ 565.47	\$ 839.78	\$ 274.31	\$ 545.07	\$ 819.38	\$ -	\$ (20.39)	\$ (20.39)	-2.43%
4000	\$ 312.53	\$ 646.25	\$ 958.78	\$ 312.53	\$ 622.94	\$ 935.47	\$ -	\$ (23.31)	\$ (23.31)	-2.43%

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

**Present Rates  
vs.  
Proposed Rates with NGC/SBC Adjustments Effective June 01, 2025**

Monthly Usage (kWh)	Present Delivery (\$)	Present Supply+T (\$)	Present Total (\$)	New Delivery (\$)	New Supply+T (\$)	New Total (\$)	Difference		Total Difference	
							Delivery (\$)	Supply+T (\$)	(\$)	(%)
0	\$ 6.75	\$ -	\$ 6.75	\$ 6.75	\$ -	\$ 6.75	\$ -	\$ -	\$ -	0.00%
25	\$ 8.85	\$ 3.92	\$ 12.77	\$ 8.85	\$ 3.78	\$ 12.62	\$ -	\$ (0.15)	\$ (0.15)	-1.14%
50	\$ 10.94	\$ 7.85	\$ 18.79	\$ 10.94	\$ 7.55	\$ 18.50	\$ -	\$ (0.29)	\$ (0.29)	-1.55%
75	\$ 13.04	\$ 11.77	\$ 24.80	\$ 13.04	\$ 11.33	\$ 24.37	\$ -	\$ (0.44)	\$ (0.44)	-1.76%
100	\$ 15.13	\$ 15.69	\$ 30.82	\$ 15.13	\$ 15.11	\$ 30.24	\$ -	\$ (0.58)	\$ (0.58)	-1.89%
150	\$ 19.32	\$ 23.54	\$ 42.86	\$ 19.32	\$ 22.66	\$ 41.99	\$ -	\$ (0.87)	\$ (0.87)	-2.04%
200	\$ 23.52	\$ 31.38	\$ 54.90	\$ 23.52	\$ 30.21	\$ 53.73	\$ -	\$ (1.17)	\$ (1.17)	-2.12%
250	\$ 27.71	\$ 39.23	\$ 66.93	\$ 27.71	\$ 37.77	\$ 65.48	\$ -	\$ (1.46)	\$ (1.46)	-2.18%
300	\$ 31.90	\$ 47.07	\$ 78.97	\$ 31.90	\$ 45.32	\$ 77.22	\$ -	\$ (1.75)	\$ (1.75)	-2.21%
350	\$ 36.09	\$ 54.92	\$ 91.01	\$ 36.09	\$ 52.88	\$ 88.97	\$ -	\$ (2.04)	\$ (2.04)	-2.24%
400	\$ 40.28	\$ 62.76	\$ 103.04	\$ 40.28	\$ 60.43	\$ 100.71	\$ -	\$ (2.33)	\$ (2.33)	-2.26%
450	\$ 44.47	\$ 70.61	\$ 115.08	\$ 44.47	\$ 67.98	\$ 112.46	\$ -	\$ (2.62)	\$ (2.62)	-2.28%
500	\$ 48.67	\$ 78.45	\$ 127.12	\$ 48.67	\$ 75.54	\$ 124.20	\$ -	\$ (2.91)	\$ (2.91)	-2.29%
600	\$ 57.05	\$ 94.14	\$ 151.19	\$ 57.05	\$ 90.64	\$ 147.69	\$ -	\$ (3.50)	\$ (3.50)	-2.31%
<b>643</b>	<b>\$ 60.65</b>	<b>\$ 100.89</b>	<b>\$ 161.54</b>	<b>\$ 60.65</b>	<b>\$ 97.14</b>	<b>\$ 157.79</b>	<b>\$ -</b>	<b>\$ (3.75)</b>	<b>\$ (3.75)</b>	<b>-2.32%</b>
650	\$ 61.24	\$ 101.99	\$ 163.22	\$ 61.24	\$ 98.20	\$ 159.44	\$ -	\$ (3.79)	\$ (3.79)	-2.32%
700	\$ 65.43	\$ 109.83	\$ 175.26	\$ 65.43	\$ 105.75	\$ 171.18	\$ -	\$ (4.08)	\$ (4.08)	-2.33%
750	\$ 69.62	\$ 117.68	\$ 187.30	\$ 69.62	\$ 113.30	\$ 182.93	\$ -	\$ (4.37)	\$ (4.37)	-2.33%
800	\$ 74.53	\$ 126.00	\$ 200.53	\$ 74.53	\$ 121.34	\$ 195.87	\$ -	\$ (4.66)	\$ (4.66)	-2.32%
900	\$ 84.34	\$ 142.65	\$ 226.99	\$ 84.34	\$ 137.40	\$ 221.74	\$ -	\$ (5.24)	\$ (5.24)	-2.31%
1000	\$ 94.15	\$ 159.30	\$ 253.45	\$ 94.15	\$ 153.47	\$ 247.62	\$ -	\$ (5.83)	\$ (5.83)	-2.30%
1200	\$ 113.78	\$ 192.59	\$ 306.37	\$ 113.78	\$ 185.60	\$ 299.38	\$ -	\$ (6.99)	\$ (6.99)	-2.28%
1500	\$ 143.21	\$ 242.54	\$ 385.75	\$ 143.21	\$ 233.80	\$ 377.01	\$ -	\$ (8.74)	\$ (8.74)	-2.27%
2000	\$ 192.28	\$ 325.78	\$ 518.06	\$ 192.28	\$ 314.13	\$ 506.40	\$ -	\$ (11.65)	\$ (11.65)	-2.25%
2500	\$ 241.34	\$ 409.03	\$ 650.36	\$ 241.34	\$ 394.46	\$ 635.80	\$ -	\$ (14.57)	\$ (14.57)	-2.24%
3000	\$ 290.40	\$ 492.27	\$ 782.67	\$ 290.40	\$ 474.79	\$ 765.19	\$ -	\$ (17.48)	\$ (17.48)	-2.23%
3500	\$ 339.46	\$ 575.51	\$ 914.97	\$ 339.46	\$ 555.12	\$ 894.58	\$ -	\$ (20.39)	\$ (20.39)	-2.23%
4000	\$ 388.52	\$ 658.76	\$ 1,047.28	\$ 388.52	\$ 635.45	\$ 1,023.97	\$ -	\$ (23.31)	\$ (23.31)	-2.23%

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

**Present Rates**  
**vs.**  
**Proposed Rates with NGC/SBC Adjustments Effective June 01, 2025**

Monthly Usage (kWh)	Present Delivery (\$)	Present Supply+T (\$)	Present Total (\$)	New Delivery (\$)	New Supply+T (\$)	New Total (\$)	Difference		Total Difference	
							Delivery (\$)	Supply+T (\$)	(\$)	(%)
0	\$ 6.75	\$ -	\$ 6.75	\$ 6.75	\$ -	\$ 6.75	\$ -	\$ -	\$ -	0.00%
25	\$ 8.72	\$ 4.00	\$ 12.72	\$ 8.72	\$ 3.85	\$ 12.57	\$ -	\$ (0.15)	\$ (0.15)	-1.18%
50	\$ 10.70	\$ 8.00	\$ 18.70	\$ 10.70	\$ 7.71	\$ 18.41	\$ -	\$ (0.29)	\$ (0.29)	-1.55%
75	\$ 12.67	\$ 12.00	\$ 24.67	\$ 12.67	\$ 11.56	\$ 24.23	\$ -	\$ (0.44)	\$ (0.44)	-1.78%
100	\$ 14.64	\$ 16.00	\$ 30.64	\$ 14.64	\$ 15.42	\$ 30.06	\$ -	\$ (0.58)	\$ (0.58)	-1.89%
150	\$ 18.59	\$ 24.00	\$ 42.59	\$ 18.59	\$ 23.13	\$ 41.72	\$ -	\$ (0.87)	\$ (0.87)	-2.04%
200	\$ 22.53	\$ 32.00	\$ 54.53	\$ 22.53	\$ 30.84	\$ 53.37	\$ -	\$ (1.16)	\$ (1.16)	-2.13%
250	\$ 26.48	\$ 40.00	\$ 66.48	\$ 26.48	\$ 38.55	\$ 65.03	\$ -	\$ (1.45)	\$ (1.45)	-2.18%
300	\$ 30.42	\$ 48.00	\$ 78.42	\$ 30.42	\$ 46.25	\$ 76.67	\$ -	\$ (1.75)	\$ (1.75)	-2.23%
350	\$ 34.37	\$ 56.00	\$ 90.37	\$ 34.37	\$ 53.96	\$ 88.33	\$ -	\$ (2.04)	\$ (2.04)	-2.26%
400	\$ 38.31	\$ 64.00	\$ 102.31	\$ 38.31	\$ 61.67	\$ 99.98	\$ -	\$ (2.33)	\$ (2.33)	-2.28%
450	\$ 42.26	\$ 72.00	\$ 114.26	\$ 42.26	\$ 69.38	\$ 111.64	\$ -	\$ (2.62)	\$ (2.62)	-2.29%
500	\$ 46.20	\$ 80.00	\$ 126.20	\$ 46.20	\$ 77.09	\$ 123.29	\$ -	\$ (2.91)	\$ (2.91)	-2.31%
600	\$ 54.09	\$ 96.00	\$ 150.09	\$ 54.09	\$ 92.51	\$ 146.60	\$ -	\$ (3.49)	\$ (3.49)	-2.33%
<b>643</b>	<b>\$ 57.49</b>	<b>\$ 102.89</b>	<b>\$ 160.38</b>	<b>\$ 57.49</b>	<b>\$ 99.14</b>	<b>\$ 156.63</b>	<b>\$ -</b>	<b>\$ (3.75)</b>	<b>\$ (3.75)</b>	<b>-2.34%</b>
650	\$ 58.04	\$ 104.01	\$ 162.05	\$ 58.04	\$ 100.22	\$ 158.26	\$ -	\$ (3.79)	\$ (3.79)	-2.34%
700	\$ 61.99	\$ 112.01	\$ 174.00	\$ 61.99	\$ 107.93	\$ 169.92	\$ -	\$ (4.08)	\$ (4.08)	-2.34%
750	\$ 65.93	\$ 120.01	\$ 185.94	\$ 65.93	\$ 115.64	\$ 181.57	\$ -	\$ (4.37)	\$ (4.37)	-2.35%
800	\$ 70.11	\$ 128.17	\$ 198.28	\$ 70.11	\$ 123.50	\$ 193.61	\$ -	\$ (4.67)	\$ (4.67)	-2.36%
900	\$ 78.48	\$ 144.49	\$ 222.97	\$ 78.48	\$ 139.24	\$ 217.72	\$ -	\$ (5.25)	\$ (5.25)	-2.35%
1000	\$ 86.85	\$ 160.81	\$ 247.66	\$ 86.85	\$ 154.98	\$ 241.83	\$ -	\$ (5.83)	\$ (5.83)	-2.35%
1200	\$ 103.58	\$ 193.45	\$ 297.03	\$ 103.58	\$ 186.46	\$ 290.04	\$ -	\$ (6.99)	\$ (6.99)	-2.35%
1500	\$ 128.68	\$ 242.41	\$ 371.09	\$ 128.68	\$ 233.67	\$ 362.35	\$ -	\$ (8.74)	\$ (8.74)	-2.36%
2000	\$ 170.52	\$ 324.01	\$ 494.53	\$ 170.52	\$ 312.36	\$ 482.88	\$ -	\$ (11.65)	\$ (11.65)	-2.36%
2500	\$ 212.36	\$ 405.61	\$ 617.97	\$ 212.36	\$ 391.04	\$ 603.40	\$ -	\$ (14.57)	\$ (14.57)	-2.36%
3000	\$ 254.19	\$ 487.21	\$ 741.40	\$ 254.19	\$ 469.73	\$ 723.92	\$ -	\$ (17.48)	\$ (17.48)	-2.36%
3500	\$ 296.03	\$ 568.82	\$ 864.85	\$ 296.03	\$ 548.42	\$ 844.45	\$ -	\$ (20.40)	\$ (20.40)	-2.36%
4000	\$ 337.86	\$ 650.42	\$ 988.28	\$ 337.86	\$ 627.11	\$ 964.97	\$ -	\$ (23.31)	\$ (23.31)	-2.36%

# Exhibit C

**ATLANTIC CITY ELECTRIC COMPANY**

**BPU NJ No. 11 Electric Service - Section IV**

**Revised Sheet Replaces Revised Sheet No. 57**

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**Date of Issue:**

**Effective Date:**

**Issued by:**

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

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

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

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

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

Clean Energy Program	\$0.003269 per kWh
Uncollectible Accounts	\$0.003062 per kWh
Universal Service Fund	\$0.002212 per kWh
Lifeline	\$0.000757 per kWh

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Total Rider SBC Surcharge (\$/kWh)

\$0.009300 per kWh

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**Date of Issue:**

**Effective Date:**

**Issued by:**

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

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

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

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

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

<u>RateSchedule</u>	<u>TotalNGC</u>
RS	\$ 0.003672
MGS Secondary and MGS-SEVC	\$ 0.003672
MGS-Primary	\$ 0.003597
AGS Secondary	\$ 0.003672
AGS-Primary	\$ 0.003597
TGS	\$ 0.003505
SPL/CSL	\$ 0.003672
DDC	\$ 0.003672

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~~Date of Issue: December 20, 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. ER24020074 Issued by:~~

RIDER (SBC)

Societal Benefits Charge (SBC)

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

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

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

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

Clean Energy Program	\$0.004034003269
per kWh Uncollectible Accounts	\$0.004452003062
per kWh Universal Service Fund	\$0.002212
per kWh Lifeline	\$0.000757
per kWh	

Total Rider SBC Surcharge (\$/kWh)	\$0.011455009300 per kWh
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I/M/O the Petition of Atlantic City Electric Company to Reconcile and Update the Level of Its  
Non-Utility Generation Charge and Its Societal Benefits Charge (2025)  
BPU Docket No. ER25010025

**Service List**

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