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December 20, 2018

**VIA FEDERAL EXPRESS and
ELECTRONIC MAIL**
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Honorable Tricia M. Caliguire
Administrative Law Judge
State of New Jersey
Office of Administrative Law
3444 Quakerbridge Road
Quakerbridge Plaza, Building 9
Mercerville, New Jersey 08619

RE: In the Matter of the Petition of Atlantic City Electric Company for Approval of Amendments to Its Tariff to Provide for an Increase in Rates and Charges for Electric Service Pursuant to *N.J.S.A. 48:2-21* and *N.J.S.A. 48:2-21.1* and for Other Appropriate Relief (8/2018)

Work Papers Supporting Nine Months of Actual Data Through September 30, 2018 for the Test Period Ending December 31, 2018)

BPU Docket No. ER18080925
OAL Docket No. PUC 14569-2018S

Dear Judge Caliguire:

Enclosed for filing are two conformed paper copies of Atlantic City Electric Company's ("ACE") Work Papers supporting the 9 and 3 update in connection with the above captioned matter.

Electronic copies of these Work Papers (in PDF format) are being provided to each individual listed on the attached Service List. Hard copies are also being provided to those identified on the Service List as receiving paper copies.

Kindly return one (1) date-stamped and "filed" copy of this submission in the enclosed self-addressed, postage-prepaid envelope.


Honorable Tricia M. Caliguire

December 20, 2018

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Thank you for your anticipated cooperation and courtesies. Feel free to contact the undersigned with any questions.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Rasanante", followed by a horizontal line and the initials "/jpr".

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

Enclosure

cc: Service List

Cost of Service

Workpapers

9+3 Months Ending December 2018

**Atlantic City Electric
Rate of Return Analysis
9+3 Months Ending December 31, 2018**

(1) <u>Line</u> <u>Item</u>	(2) <u>Item</u>	(3) <u>9+3 M/E December 2018</u>		(4)
		<u>System Electric</u>	<u>Distribution</u>	
1	Rate Base			
2	Electric Plant in Service	\$ 4,007,602,507	\$ 2,651,156,783	
3	Less: Depreciation Reserve	\$ 893,653,634	\$ 615,742,005	
4	Net Plant in Service	\$ 3,113,948,873	\$ 2,035,414,778	
5				
6	Plant Held For Future Use	\$ 13,295,955	\$ 6,782,947	
7	Materials & Supplies	\$ 28,168,085	\$ 26,342,970	
8	Cash Working Capital	\$ 125,490,219	\$ 89,293,460	
9	Customer Advances	\$ (1,824,797)	\$ (1,824,797)	
10	Customer Deposits	\$ (26,124,017)	\$ (26,124,017)	
11	Def Federal and State Tax Balance	\$ (932,648,343)	\$ (615,923,072)	
12	Total Rate Base	\$ 2,320,305,975	\$ 1,513,962,270	
13				
14	Total Rate Base	\$ 2,320,305,975	\$ 1,513,962,270	
15				
16	Earnings			
17	Operating Revenues	\$ 1,271,690,712	\$ 390,635,125	
18				
19	O & M Expense	\$ 970,535,413	\$ 276,545,704	
20	Deprec and Amort Expense	\$ 139,063,085	\$ 61,079,951	
21	Taxes Other than Income Taxes	\$ 5,641,892	\$ 4,514,759	
22	Net ITC Adjustment	\$ (330,087)	\$ (150,789)	
23	IOCD	\$ 235,443	\$ 235,443	
24	State Income Tax	\$ 8,994	\$ -	
25	Federal Income Tax	\$ (13,222,286)	\$ -	
26	Deferred SIT Expense	\$ 9,272,361	\$ 1,001,899	
27	Deferred FIT Expense	\$ 18,352,717	\$ (8,875,272)	
28				
29	Total Operating Expenses	\$ 1,129,557,532	\$ 334,351,694	
30				
31	Operating Income	\$ 142,133,180	\$ 56,283,431	
32				
33	Rate of Return	6.13%	3.72%	

Atlantic City Electric Company
Rate Base
9+3 Months Ending December 31, 2018

(1) Line Item	(2) Item	(3) Total System	(4) Allocator	(5) Distribution
1	<u>Plant in Service</u>			
2	Total Production	\$ -	DA	
3	Total Transmission	\$ 1,337,759,479	DA	
4	Total Distribution	\$ 2,384,556,851	DA	\$ 2,384,556,851
5	Total General	\$ 155,374,614	Labor	\$ 145,197,577
6	Total Intangible	\$ 18,712,706	Labor	\$ 17,487,024
7				
8	Service Company	\$ 111,198,857	Labor	\$ 103,915,332
9				
10	Total System Electric	\$ 4,007,602,507		\$ 2,651,156,783
11				
12	<u>Depreciation & Amortization Reserves</u>			
13	Production	\$ -	DA	
14	Transmission	\$ 269,855,015	DA	
15	Distribution	\$ 500,796,890	DA	\$ 500,796,890
16	General	\$ 39,348,199	Labor	\$ 36,770,892
17	Intangible	\$ 15,823,198	Labor	\$ 14,786,779
18				
19	Service Company	\$ 67,830,331	Labor	\$ 63,387,444
20				
21	Total Depreciation & Amort. Reserves	\$ 893,653,634		\$ 615,742,005
22				
23	Total Net Plant	\$ 3,113,948,873		\$ 2,035,414,778
24				
25	<u>Plant Held For Future Use</u>			
26	Production	\$ -		
27	Transmission	\$ 6,297,598		
28	Distribution	\$ 3,709,654	DA	\$ 3,709,654
29	General	\$ 3,288,703	Labor	\$ 3,073,293
30	Total Plant Held for Future Use	\$ 13,295,955		\$ 6,782,947
31				
32	<u>Materials & Supplies</u>			
33	Production	\$ -		
34	Transmission	\$ 1,825,115		
35	Distribution	\$ 26,342,970	DA	\$ 26,342,970
36	Labor	\$ -	Labor	\$ -
37	Total Materials & Supplies	\$ 28,168,085		\$ 26,342,970
38				
39	<u>Total Cash Working Capital</u>	\$ 125,490,219		\$ 89,293,460
40				
41	<u>Customer Advances</u>	\$ (1,824,797)	DA	\$ (1,824,797)
42				
43	<u>Customer Deposits</u>	\$ (26,124,017)	DA	\$ (26,124,017)
44				
45	<u>Deferred State Income Taxes</u>	\$ (286,515,718)		\$ (189,202,355)
46	- labor	\$ 1,200,707		\$ 1,122,061
47	- plant	\$ (287,716,426)		\$ (190,324,415)
48				
49	<u>Deferred Federal Income Taxes</u>	\$ (646,132,625)		\$ (426,720,717)
50	- labor	\$ 2,549,502		\$ 2,382,509
51	- plant	\$ (648,682,126)		\$ (429,103,227)
52				
53	Total Rate Base	\$ 2,320,305,975		\$ 1,513,962,270

Atlantic City Electric Company
Plant In Service
Forecasted December 2018

(1) Line Item	(2) Item	(3) Dec-18
1	Total Production	\$ -
2		
3	Total Transmission	\$ 1,337,759,479
4		
5	Total Distribution	\$ 2,384,556,851
6		
7	Total General	\$ 155,374,614
8		
9	Total Intangible	\$ 18,712,706
10		
11	Total ACE	\$ 3,896,403,650
12		
13	Service Company	\$ 111,198,857
14		
15	Total	\$ 4,007,602,507

Atlantic City Electric Company
Accumulated Depreciation Reserve
Forecasted December 2018

(1)	(2)	(3)
<u>Line</u>		Depreciation
<u>Item</u>	<u>Item</u>	Reserve
		<u>Dec-18</u>
1	Total Production	\$ -
2		
3	Total Transmission	\$ 269,855,015
4		
5	Total Distribution	\$ 500,796,890
6		
7	Total General	\$ 39,348,199
8		
9	Total Intangible	\$ 15,823,198
10		
11	Total ACE	\$ 825,823,303
12		
13	SERVCO	\$ 67,830,331
14		
15	Total	<u>\$ 893,653,634</u>

Atlantic City Electric Company
9+3 Months Ending December 31, 2018
Cash Working Capital Requirements

(1) Line No.	(2) Item	(3) Amount	(4) Revenue Lag	(5) Exp Lag	(6) Net lag	(7) Net lag %	(8) CWC Req.	(9) Distribution
1	O & M Expense							
2	Cost of Electric Supply	\$ 604,524,489	55.93	37.54	18.39	5.04%	\$ 30,458,097	\$ 30,458,097
3	O & M Distribution	\$ 276,545,704	55.93	29.25	26.68	7.31%	\$ 20,214,354	\$ 20,214,354
4	IOCD	\$ 235,443	55.93	365.00	-309.07	-84.68%	\$ (199,365)	\$ (199,365)
5	O & M Non-Distribution	\$ 89,465,221	55.93	29.25	26.68	7.31%	\$ 6,539,540	
6	Total	<u>\$ 970,770,856</u>					<u>\$ 57,012,626</u>	<u>\$ 50,473,086</u>
7								
8	Depreciation							
9	Distribution	\$ 61,079,951	55.93	0.00	55.93	15.32%	\$ 9,359,457	\$ 9,359,457
10	Non-Distribution	\$ 77,983,135	55.93	0.00	55.93	15.32%	\$ 11,949,580	
11	Total Depreciation	<u>\$ 139,063,085</u>					<u>\$ 21,309,037</u>	<u>\$ 9,359,457</u>
12								
13	Other							
14	Other Taxes Distribution	\$ 4,514,759	55.93	(6.29)	62.22	17.05%	\$ 769,612	\$ 769,612
16	Other Taxes Non-Distribution	\$ 1,127,133	55.93	(6.29)	62.22	17.05%	\$ 192,138	
17	Sales Taxes on sales revenues	\$ 68,428,137	55.93	(51.10)	107.03	29.32%	\$ 20,065,380	\$ 20,065,380
18	FIT and SIT Distribution	\$ -	55.93	59.45	(3.52)	-0.96%	\$ -	
19	FIT and SIT Non-Distribution	\$ (13,213,293)	55.93	59.45	(3.52)	-0.96%	\$ 127,427	
20	Net ITC Adjustment	\$ (150,789)	55.93	59.45	(3.52)	-0.96%	\$ 1,454	\$ 1,454
21	Deferred Tax Distribution	\$ (7,873,373)	55.93	0.00	55.93	15.32%	\$ (1,206,460)	\$ -
22	Deferred Tax Non-Distribution	\$ 35,498,451	55.93	0.00	55.93	15.32%	\$ 5,439,530	
23	Invested Capital Distribution	\$ 56,283,431	55.93	0.00	55.93	15.32%	\$ 8,624,472	\$ 8,624,472
24	Invested Capital Non-Distribution	\$ 85,849,749	55.93	0.00	55.93	15.32%	\$ 13,155,004	
25	Total Other	<u>\$ 230,464,206</u>					<u>\$ 47,168,556</u>	<u>\$ 29,460,918</u>
26	Total	<u>\$ 1,340,298,147</u>					<u>\$ 125,490,219</u>	<u>\$ 89,293,460</u>
28								
29								
30								
31			Lag					
32			Days					
32	Total Revenue Lag		55.93					
33	Operation & Maintenance Expenses							
34	Cost of Electric Supply		37.54					
35	Fuel Costs		0.00					
36	Deferral		0.00					
37	Other Operation & Maintenance Expenses		29.25					
38	Depreciation & Amortization		0.00					
39								
40	Total O&M Expenses							
41								
42	Taxes Other Than Income Taxes		(6.29)					
43								
44	NJ State Sales Tax		(51.10)					
45								
46	Income Taxes							
47	Current		59.45					
48	Deferred		0.00					
49	Total Income Taxes							
50								
51	Invested Capital		0.00					
52	Total Requirements							

Atlantic City Electric
ADIT Balance
9+3 Months Ending December 31, 2018

(1) Line No.	(2) Item	(3) Total	(4) Transmission	(5) Distribution
1	Deferred State Income Taxes \$	(286,515,718)	\$ (97,313,364)	\$ (189,202,355)
2	- labor \$	1,200,707	\$ 78,646	\$ 1,122,061
3	- plant \$	(305,501,672)	\$ (103,412,316)	\$ (202,089,356)
4	- State NOL \$	17,785,246	\$ 6,020,306	\$ 11,764,940
5				
6	Deferred Federal Income Taxes \$	(646,132,625)	\$ (219,411,907)	\$ (426,720,717)
7	- labor \$	2,549,502	\$ 166,992	\$ 2,382,509
8	- plant \$	(648,681,883)	\$ (219,578,817)	\$ (429,103,066)
9	- Federal NOL \$	(243)	\$ (82)	\$ (161)
10				
11	Total Def Federal and State Taxes	\$ (932,648,343)	\$ (316,725,271)	\$ (615,923,072)

**Atlantic City Electric
Allocation Factor Table
9+3 Months Ending December 31, 2018**

(1) Line No.	(2) Item	(3) Allocator	(4) Total System	(5) Production	(6) Transmission	(7) Distribution
1	Dollar Amounts					
2	Transmission & Distribution Plant	TDPLT	\$ 4,007,602,507	\$ -	\$ 1,356,445,724	\$ 2,651,156,783
3	Labor		\$ 37,723,733	\$ -	\$ 2,471,261	\$ 35,252,471
4						
5	Transmission and Distribution Expenses	T&D EXP	\$ 114,435,342	\$ -	\$ 20,208,465	\$ 94,226,877
6	Account 928 -BPU Assessments	ASSESS	\$ 2,794,235	\$ 1,578,829		\$ 1,215,406
7						
8	Ratio					
9	T & D Plant	TDPLT			0.3385	0.6615
10	Labor		1.0000	0.0000	0.0655	0.9345
11	Transmission and Distribution Expenses	T&D EXP			0.1766	0.8234
12	Account 928 -BPU Assessments	ASSESS		0.5650		0.4350

**Atlantic City Electric
Labor Allocator
9+3 Months Ending December 31, 2018**

(1) Line No.	(2) Item	(3) System Total	(4) Production	(5) Transmission	(6) Distribution	(7) Total
1	Direct Labor					
2	Production	\$ -	\$ -	\$ -	\$ -	\$ -
3	Transmission	\$ 2,363,743	\$ -	\$ 2,363,743	\$ -	\$ 2,363,743
4	Distribution	\$ 28,405,897	\$ -	\$ -	\$ 28,405,897	\$ 28,405,897
5	Customer Accounts	\$ 3,255,071	\$ -	\$ -	\$ 3,255,071	\$ 3,255,071
6	Customer Service & Info.	\$ 2,057,765	\$ -	\$ -	\$ 2,057,765	\$ 2,057,765
7	Sales	\$ -	\$ -	\$ -	\$ -	\$ -
8	Subtotal	\$ 36,082,476	\$ -	\$ 2,363,743	\$ 33,718,732	\$ 36,082,476
9						
10	Administrative & General	\$ 1,641,257	\$ -	\$ 107,518	\$ 1,533,739	\$ 1,641,257
11	Total Direct Labor (O&M)	\$ 37,723,733	\$ -	\$ 2,471,261	\$ 35,252,471	\$ 37,723,733
12						
13						
14	T&D Labor Only			\$ 2,471,261	\$ 35,252,471	\$ 37,723,733
15				6.55%	93.45%	

**Atlantic City Electric
Material And Supplies
13 Months Average Balance**

(1) <u>Line</u> <u>Item</u>	(2) <u>Date</u>	(3) <u>Regulated Delivery</u>	(4) <u>Energy Supply</u>	(5) <u>Stores Delivery</u>	(6) <u>Stores Energy Supply</u>	(7) <u>Fuel</u>	(8) <u>Total</u>
1	SEP 17	\$28,349,562	\$0	\$0	\$0	\$0	\$28,349,562
2	OCT 17	\$28,614,646	\$0	\$0	\$0	\$0	\$28,614,646
3	NOV 17	\$28,298,937	\$0	\$0	\$0	\$0	\$28,298,937
4	DEC 17	\$28,660,823	\$0	\$0	\$0	\$0	\$28,660,823
5	JAN 18	\$27,999,645	\$0	\$347,193	\$0	\$0	\$28,346,837
6	FEB 18	\$27,943,884	\$0	\$316,462	\$0	\$0	\$28,260,346
7	MAR 18	\$28,540,043	\$0	\$327,842	\$0	\$0	\$28,867,885
8	APR 18	\$27,842,285	\$0	\$221,489	\$0	\$0	\$28,063,773
9	MAY 18	\$27,120,339	\$0	(\$913,420)	\$0	\$0	\$26,206,919
10	JUN 18	\$26,254,429	\$0	(\$1,257,016)	\$0	\$0	\$24,997,414
11	JUL 18	\$27,367,805	\$0	(\$1,014,011)	\$0	\$0	\$26,353,794
12	AUG 18	\$30,626,322	\$0	(\$620,704)	\$0	\$0	\$30,005,617
13	SEP 18	\$31,373,066	\$0	(\$214,514)	\$0	\$0	\$31,158,552
14							
15	13 Months Avg	\$28,383,983	\$0	(\$215,899)	\$0	\$0	\$28,168,085

**Atlantic City Electric Company
Earnings
9+3 Months Ending December 31, 2018**

(1) Line No.	(2) Item	(3) Total System	(4) Allocator	(5) Distribution
1	Electric Sales Revenues			
2	Distribution Base Revenue	381,740,708	DA	381,740,708
3	Distribution Revenues w/o unbilled	381,740,708		381,740,708
4	Transmission	73,778,817		-
5	Production	577,358,017		-
6	Retail Total	<u>1,032,877,542</u>		<u>381,740,708</u>
7				
8	Unbilled	<u>28,178,267</u>	DA	<u>-</u>
9				
10	Total Sales to Ultimate Customers	<u>1,061,055,809</u>	DA	<u>381,740,708</u>
11				
12	Revenue - Resale Sales	<u>68,877,941</u>		<u>-</u>
13				
14	Total Sales Revenues	<u>1,129,933,750</u>		<u>381,740,708</u>
15				
16	Other Operating Revenues			
17	Late Payments	157,091	DA	157,091
18	Miscellaneous Service Revenues	334,058	DA	334,058
19	Rent from Electric Property	7,631,947		6,692,820
20	Other Electric Revenues	6,125,212		1,710,447
21	Revenues from Transmission of Electricity of Others	127,508,655	DA	0
22	Total Other Revenue	<u>141,756,962</u>		<u>8,894,416</u>
23				
24	Total Revenue	<u>1,271,690,712</u>		<u>390,635,125</u>
25				
26				
27	Power Production Expenses			
28				
29	555000 Purchased power	604,524,489		-
30				
31	Purchased Power & Interchange	<u>604,524,489</u>		<u>-</u>
32				
33	55710 Deferred Fuel - Electric	-		-
34	Deferred Fuel	-		-
35		-		-
36	Other Power Subtotal	-		-
37	556000 System cont & load dispatch	841,122		-
38	557000 Other expenses	26,399,481		-
39	Misc Operation Subtotal	<u>27,240,603</u>		<u>-</u>
40	Other Operation	<u>27,240,603</u>		<u>-</u>
41		-		-
42	Production Maintenance	-		-
43				
44	Total Production	<u>631,765,092</u>		<u>-</u>
45				
46	Transmission Expenses			
47	560000 Operation Supervision & Engineering	2,329,302		-
48	561100 Load dispatching - Reliability	201,419		-
49	561200 Load dispatch - Monitor & Operate Transm System	368,528		-
50	561300 Load dispatch - Transmission Service & Scheduling	174,956		-

Atlantic City Electric Company
Earnings
9+3 Months Ending December 31, 2018

(1) Line No.	(2) Item	(3) <u>Total System</u>	(4) <u>Allocator</u>	(5) <u>Distribution</u>
51	561400 Scheduling, System Control & Dispatch Services	(1,412)		-
52	561500 Reliability, Planning and Standards	209,380		-
53	561800 L/T Reliability, Planning & Standards Development	434		-
54	566000 Miscellaneous transmission expenses	4,189,602		-
55	Operation	7,472,209		-
56	568000 Maintenance Supervision & Engineering	44,051		-
57	569000 Maintenance of Structures & 5620	45,795		-
58	570000 Maintenance of station equipment	3,194,049		-
59	571000 Maintenance of overhead lines	7,442,862		-
60	573000 Maintenance of miscellaneous transmission plant	2,009,499		-
61	Maintenance	12,736,256		-
62	Transmission Expenses	20,208,465		-
63				
64	Regional Market Expenses			
65	575700 Market Facilitation, Monitoring & Compliance Svcs	50,963		-
66	Total	50,963		-
67				
68	Distribution			
69	580000 Operation Supervision & Engineering	4,650,736	DA	4,650,736
70	581000 Load dispatching	2,755,785		2,755,785
71	582000 Station expenses	16,224		16,224
72	583000 Overhead line expenses	6,722,050		6,722,050
73	585000 Street lighting	392,899		392,899
74	586000 Meter expenses	4,357,578		4,357,578
75	587000 Customer installations expenses	98,603		98,603
76	588000 Miscellaneous distribution expenses	14,639,265		14,639,265
77	-588 Misc Distribution Expe- Jonas Deferral	-		-
78	-588 Misc Distribution Expe- Jonas Amortization	224,736		224,736
79	589000 Rents	3,645,533		3,645,533
80	Operation	37,503,410		37,503,410
81	590000 Maintenance Supervision & Engineering	57,211		57,211
82	959100 Maintain structures			-
83	592000 Maintain equipment	7,321,495		7,321,495
84	593000 Maintain overhead lines			-
85	- 593 Bow Echo Storm Deferral	-		-
86	- 593 Bow Echo Storm Amortization	4,280,217		4,280,217
87	- 593 Winter Storm Jonas Deferral	-		-
88	- 593 Winter Storm Jonas Amortization	1,209,706		1,209,706
89	- 593 June 2016 Storm Deferral	-		-
90	- 593 June 2016 Storm Amortization	568,437		568,437
91	- 593 January 2017 Storm Deferral	-		-
92	- 593 January 2017 Storm Amortization	571,008		571,008
93	- 593 Stella Storm Deferral	-		-
94	- 593 Stella Storm Amortization	688,066		688,066
95	- 593 Storm Riley Deferral	(949,231)		
96	- 593 Storm Quinn Deferral	(3,674,333)		
97	- 593 Storm Toby Deferral	(15,198,141)		
98	- Other Acct 593	57,544,815		57,544,815
99	594000 Maintain underground line	2,053,344		2,053,344
100	595000 Maintain line transformers	1,681,132		1,681,132
101	596000 Maintain street lighting & signal systems	1,125,871		1,125,871

Atlantic City Electric Company
Earnings
9+3 Months Ending December 31, 2018

(1) Line No.	(2) Item	(3) <u>Total System</u>	(4) <u>Allocator</u>	(5) <u>Distribution</u>
102	597000 Maintain meters	197,858		197,858
103	598000 Maintain distribution plant	1,121,012		1,121,012
104	Maintenance	58,598,468		78,420,173
105	Distribution Expenses - total	96,101,877		115,923,583
106				
107	Customer Accounts Expenses			
108	902000 Meter reading expenses	5,876,941	DA	5,876,941
109	903000 Customer records and collection expenses		DA	-
110	- 903 Bow Echo Storm Deferral	-		-
111	- 903 Bow Echo Storm Amortization	130,618		130,618
112	- 903 Winter Storm Jonas Deferral	-		-
113	- 903 Winter Storm Jonas Amortization	63,107		63,107
114	- 903 Stella Storm Deferral	-		-
115	- 903 Stella Storm Amortization	16,922		16,922
116	- 903- Storm Reily Deferral	(24,494)		
117	- 903- Storm Quinn Deferral	(15,719)		
118	- 903- Storm Toby Deferral	(52,653)		
119	- 903- CTA Deferral NJ			-
120	- Other Acct 903	54,287,197		54,287,197
121	Customer Accounts Expenses	60,281,919		60,374,785
122	904000 Uncollectible accounts	18,963,784		-
123	Customer Accounts Expenses	18,963,784		-
124	Customer Service Expenses			
125	907000 Supervision			
126	-Recovered in supply	29,338,442		-
127	-Other account 907	-		-
128	908000 Customer assistance expenses	4,557,075	DA	4,557,075
129	-908 Customer Assistance Expense - Jonas Deferral	-		-
130	-908 Customer Assistance Expense - Jonas Amort	16,278		16,278
131	909000 Informational & instructional adv	412,843	DA	412,843
132	910000 Misc cust serv & info exp	0		0
133	Customer Service Expenses	34,324,638		4,986,196
134				
135	Administrative & General Expenses			
136	920000 Administrative & General salaries	5,153,412		
137	-Recovered in supply	-		-
138	-920 Storm Toby Deferral	(472,038)		-
139	-Other account 920	5,625,450	Labor	4,815,864
140	921000 Office supplies & expenses	(189,146)	Labor	(176,757)
141	923000 Outside services employed	76,665,062	Labor	71,643,500
142	- 923- CTA Deferral NJ	(657,279)		(657,279)
143	924000 Property insurance	294,637	T&D plant	194,903
144	925000 Injuries & damages	2,563,701	Labor	2,395,779
145	928000 Regulatory commission expenses	4,172,224		
146	-Assessments in 928	2,794,235	Assess	1,215,406
147	-Non-Assessments in 928	1,377,989	DA	1,134,707
148	929000 Duplicate charges-Credit	(67)	Labor	(62)
149	930100 General ad expenses	604,307	DA	604,307
150	930200 Miscellaneous general expenses	55,417	Labor	51,787
151	Operation	93,815,682		81,222,154
152				

Atlantic City Electric Company
Earnings
9+3 Months Ending December 31, 2018

(1) Line No.	(2) Item	(3) <u>Total System</u>	(4) <u>Allocator</u>	(5) <u>Distribution</u>
153	926000 Employee pensions & benefits	15,042,692	Labor	14,057,396
154				
155	Operations	108,858,374		95,279,550
156				
157	935000 Maintenance of general plant	(19,700)	Labor	(18,410)
158	Maintenance	(19,700)		(18,410)
159	Total A&G	108,838,673		95,261,140
160				
161	Total Operations & Maintenance	970,535,413		276,545,704
162				
163	Total Production	631,765,092		-
164	Transmission Expenses	20,208,465		-
165	Regional Marketing Expenses	50,963		-
166	Distribution Expenses - total	96,101,877		115,923,583
167	Customer Accounts Expenses	79,245,704		60,374,785
168	Customer Service Expenses	34,324,638		4,986,196
169	Sales Expense	-		-
170	A&G Operations	108,858,374		95,279,550
171	A&G Maintenance	(19,700)		(18,410)
172		970,535,413		276,545,704
173	Acct 403 Depreciation			
174	Production	-		-
175	Transmission	32,719,737		-
176	Distribution	55,373,266	DA	55,373,266
177	General	5,033,273	Labor	4,703,593
178	A/C 403 Total	93,126,276		60,076,860
179				
180	Acct 404 Amortization			
181	Amort of Limited Term Plant	-	Labor	-
182	Amort of Sftware Electric-CTA			
183	Amort of Software - Elec	771,214	Labor	720,699
184	A/C 404 Total	771,214		720,699
185				
186	Acct 407 Amortization - Other			
187	Production	41,518,402	Other	-
188	Asbestos Removal	271,243		271,243
189	Pfd. Stock Redemption	11,149		11,149
190	SERC Amortization	3,364,802		-
191	Transmission	-		-
192	Distribution	-		-
193	A/C 407 Total	45,165,596		282,392
194				
195	Total Depreciation and Amortization	139,063,085		61,079,951
196				
197	Payroll Taxes - FICA	2,139,288	Labor	1,999,165
198	Payroll Taxes - FUTA/SUTA	217,311	Labor	203,077
199	TEFA	-	DA	-
200	Real Property	2,187,848	T&D plant	1,447,262
201	Use Taxes	1,020,471	T&D EXP	843,215
202	Franchise Taxes	12,685	T&D plant	8,391
203	Other taxes	2,941	Other	-

Atlantic City Electric Company
Earnings
9+3 Months Ending December 31, 2018

(1) Line No.	(2) Item	(3) <u>Total System</u>	(4) <u>Allocator</u>	(5) <u>Distribution</u>
204	Bow Echo Storm Deferral	-		-
205	Bow Echo Storm Amortization	30,463		-
206	Winter Storm Jonas Deferral	-		-
207	Winter Storm Jonas Amortization	16,189		-
208	June 2016 Storm Deferral	-		
209	June 2016 Storm Amortization	1,048		
210	January 2017 Storm Deferral	-		
211	January Storm Amortization	4,969		4,969
212	Stella Storm Deferral	-		-
213	Stella Storm Amortization	8,680		8,680
214	Total Other Taxes	5,641,892		4,514,759
215				
216	EBIT	156,450,321		48,494,712
217				
218	Net ITC			
219	Production	-		-
220	Transmission	(187,171)		-
221	Distribution	(157,830)	DA	(157,830)
222	General	14,914	DA	7,041
223	Total Net ITC	(330,087)		(150,789)
224				
225	Total Interest on Customer Deposits	235,443	DA	235,443
226				
227	Current SIT	8,994		-
228	Current FIT	(13,222,286)		-
229				
230	Labor			
231	T&D Plant			
232	None			
233	Deferred SIT	9,272,361		1,001,899
234				
235	Labor			
236	T&D Plant			
237	None			
238	Deferred FIT	18,352,717		(8,875,272)
239				
240	Total Earnings	142,133,180		56,283,431

Atlantic City Electric Company
Revenue
9+3 Months Ending December 31, 2018

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Line No.	Item	Actual Jan-18	Actual Feb-18	Actual Mar-18	Actual Apr-18	Actual May-18	Actual Jun-18	Actual Jul-18	Actual Aug-18	Actual Sep-18	Forecast Oct-18	Forecast Nov-18	Forecast Dec-18	9+3 Months Ending Dec-18
1	Retail Total													
2	Distribution Revenues w/o Unbilled	36,849,823	30,353,591	23,280,673	27,119,267	24,106,120	31,081,097	42,774,953	47,492,491	45,807,848	22,419,484	23,738,245	26,717,115	381,740,708
3	Transmission	7,129,842	5,560,247	5,019,755	4,968,687	4,299,574	5,772,839	8,484,003	9,666,829	9,282,631	4,687,915	4,188,725	4,717,769	73,778,817
4	Production	54,582,820	45,932,888	39,726,491	39,376,532	35,078,100	42,155,572	53,891,426	61,372,054	59,246,095	50,661,307	43,768,019	51,566,713	577,358,017
5	Retail Total	98,562,486	81,846,726	68,026,919	71,464,486	63,483,794	79,009,509	105,150,382	118,531,374	114,336,575	77,768,706	71,694,989	83,001,597	1,032,877,542
6														
7														
8	Unbilled	(10,853,254)	2,787,651	5,267,714	(3,503,133)	2,819,958	8,989,912	9,184,766	9,512,514	(13,199,518)	10,493,372	2,455,354	4,222,930	28,178,267
9	Total	87,709,232	84,634,377	73,294,633	67,961,353	66,303,752	87,999,421	114,335,149	128,043,888	101,137,057	88,262,078	74,150,344	87,224,527	1,061,055,809

Atlantic City Electric Company
Tax Calculation
9+3 Months Ending December 31, 2018

(1) Line Item	(2) Item	(3) Total System	(4) Distribution
1	Total Revenues	\$ 1,271,690,712	\$ 390,635,125
2	Total Oper & Maint	\$ 970,535,413	\$ 276,545,704
3	Total Depr & Amortization	\$ 139,063,085	\$ 61,079,951
4	Total Taxes Other Than Income Tax	<u>\$ 5,641,892</u>	<u>\$ 4,514,759</u>
5	Operating Income Before Income Taxes	\$ 156,450,321	\$ 48,494,712
6			
7	Other Income and Deduction	\$ (8,265,156)	\$ -
8	Interest Expense	\$ 63,926,646	\$ 34,321,669
9			
10	Book Income	<u>\$ 100,788,831</u>	<u>\$ 14,173,043</u>
11			
12	Schedule M		
13	Permanent - Labor	\$ 464,770	\$ 434,328
14	Permanent - Other	\$ 296,619	\$ -
15	Flow through-Plant	\$ (5,253,459)	\$ (3,475,163)
16	AFUDC	\$ (852,876)	
17	Timing - Plant	\$ (117,106,798)	\$ (77,466,147)
18	Timing - Labor	\$ 5,834,000	\$ 5,451,873
19	Timing - Other	\$ 36,109,207	\$ -
20		<u>\$ -</u>	<u>\$ -</u>
21	Total	<u>\$ (80,508,538)</u>	<u>\$ (75,055,110)</u>
22			
23	Taxable Income	<u>\$ 20,280,293</u>	<u>\$ (60,882,067)</u>
24			
25	State Income Tax @ 9%	\$ 1,825,226	\$ (5,479,386)
26			
27	STATE TAXES		
28	New Jersey		
29	NJ taxes on Depreciation Adjustment	\$ (5,504,061)	\$ (3,640,936)
30	NJ Minimum Payment		\$ -
31			
32		<u>\$ (5,504,061)</u>	<u>\$ (3,640,936)</u>
33			
34	New Jersey State NOL	\$ 3,687,828	\$ 9,120,322
35			
36	TOTAL STATE TAXES	8,994	\$ -
37			
38	FEDERAL TAXES		
39	Federal Taxable Income	\$ 20,271,299	\$ (60,882,067)
40	Federal Income Tax @ 21%	\$ 4,256,973	\$ (12,785,234)
41			
42	Federal NOL	\$ (15,379,072)	\$ 12,785,234
43			
44	PY RTA	\$ (2,100,187)	\$ -
45			
46	Total Federal Income Tax- Current	\$ (13,222,286)	\$ -
47			
48	TOTAL CURRENT TAX EXPENSE	\$ (13,213,293)	\$ -
49			
50	Deferred SIT		

Atlantic City Electric Company
Tax Calculation
9+3 Months Ending December 31, 2018

(1) Line Item	(2) Item	(3) Total System	(4) Distribution
51	Timing - Plant	\$ 11,074,976	\$ 6,971,953
52	Timing - Labor	\$ (525,060)	\$ (490,669)
53	Timing - Other	\$ (3,249,829)	\$ -
54	Timing - State Only	\$ 5,504,061	\$ 3,640,936
55	STATE NOL	\$ (3,687,828)	\$ (9,120,322)
56	TBBS Adjustment	\$ 19,710	\$ -
57	PY RTA	\$ (3,264)	\$ -
58	Other	\$ 139,595	
59	Total	\$ 9,272,361	\$ 1,001,899
60			
61	Deferred FIT		
62	Timing - Plant	\$ 22,266,683	\$ 14,803,781
63	Timing - Labor	\$ (1,114,877)	\$ (1,041,853)
64	Timing - Other	\$ (6,900,470)	\$ -
65	TCJA Excess Deferred FIT Amortization	\$ (14,051,752)	\$ (11,002,636)
66	Timing - State Only	\$ (1,155,853)	\$ (764,597)
67	Timing - Federal Benefit of State NOL	\$ 774,444	\$ 1,915,268
68	FED NOL	\$ 16,153,516	\$ (12,785,234)
69	PY RTA	\$ 2,022,155	\$ -
70	TBBS Adjustment	\$ 79,930	
71	Tax Cuts & Jobs Act (Tax Reform)	\$ (17,467)	
72	FAS109 Transmission Adjustment	\$ 296,408	
73	Total	\$ 18,352,717	\$ (8,875,272)
74			
75	Total Deferred Tax Expense	\$ 27,625,078	\$ (7,873,373)
76			
77			
78			
79	Rate Base		1,424,668,810
80	CWC w/o earnings and taxes		80,667,534
81	Net Rate Base w/o CWC		1,505,336,344
82	Weighted COD		2.28%
83	Interest Expense - per cap structure		34,321,669

Atlantic City Electric Company
Depreciation Expenses
9+3 Months Ending December 31, 2018

(1) Line Item	(2) Item	(3) Actual Jan-18	(4) Actual Feb-18	(5) Actual Mar-18	(6) Actual Apr-18	(7) Actual May-18	(8) Actual Jun-18	(9) Actual Jul-18	(10) Actual Aug-18	(11) Actual Sep-18	(12) Forecast Oct-18	(13) Forecast Nov-18	(14) Forecast Dec-18	(15) 9+3 Months Ending Dec-18
1														
2	Acct 403 Depreciation													
3														
4	Production													
5	Transmission	\$ 2,645,483	\$ 2,656,386	\$ 2,665,864	\$ 2,675,708	\$ 2,716,600	\$ 2,749,284	\$ 2,752,679	\$ 2,755,104	\$ 2,755,104	\$ 2,768,806	\$ 2,782,509	\$ 2,796,211	\$ 32,719,737
6	Distribution	\$ 4,455,493	\$ 4,384,494	\$ 4,481,480	\$ 4,502,476	\$ 4,567,656	\$ 4,638,553	\$ 4,669,360	\$ 4,688,083	\$ 4,703,157	\$ 4,721,749	\$ 4,738,521	\$ 4,822,244	\$ 55,373,266
7	General	\$ 535,782	\$ 536,661	\$ 481,207	\$ 496,300	\$ 501,051	\$ 510,656	\$ 287,131	\$ 316,213	\$ 320,418	\$ 332,192	\$ 335,155	\$ 380,506	\$ 5,033,273
8	A/C 403 Total	\$ 7,636,758	\$ 7,577,541	\$ 7,628,551	\$ 7,674,484	\$ 7,785,307	\$ 7,898,493	\$ 7,709,170	\$ 7,759,401	\$ 7,778,679	\$ 7,822,747	\$ 7,856,184	\$ 7,998,961	\$ 93,126,276
9														
10														
11														
12														
13	Acct 404 Amortization of Ltd Term Plant													
14	404 Amort of Ltd Term Pl	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15	404 Other Amortization	\$ 61,807	\$ 56,187	\$ 71,532	\$ 63,599	\$ 68,831	\$ 60,775	\$ 57,222	\$ 74,084	\$ 61,778	\$ 64,362	\$ 66,741	\$ 64,294	\$ 771,214
16														
17	A/C 404 Total	\$ 61,807	\$ 56,187	\$ 71,532	\$ 63,599	\$ 68,831	\$ 60,775	\$ 57,222	\$ 74,084	\$ 61,778	\$ 64,362	\$ 66,741	\$ 64,294	\$ 771,214
18														
19														
20														
21														
22	Acct 407 Amortization - Other													
23	Regulatory Debits - Supply	\$ 2,483,193	\$ 4,822,382	\$ 260,479	\$ 1,879,045	\$ 2,815,381	\$ 4,633,402	\$ 4,819,882	\$ 4,740,797	\$ 1,780,829	\$ 4,439,136	\$ 4,392,730	\$ 4,451,146	\$ 41,518,402
24	Asbestos Removal Costs (94073J)	\$ 22,604	\$ 22,604	\$ 22,604	\$ 22,604	\$ 22,604	\$ 22,604	\$ 22,604	\$ 22,604	\$ 22,604	\$ 22,604	\$ 22,604	\$ 22,604	\$ 271,243
25	Preferred Stock Redemption(94073J)	\$ 929	\$ 929	\$ 929	\$ 929	\$ 929	\$ 929	\$ 929	\$ 929	\$ 929	\$ 929	\$ 929	\$ 929	\$ 11,149
26	SREC Amortization (94073J)	\$ 254,407	\$ 217,424	\$ 204,715	\$ 197,418	\$ 184,675	\$ 232,633	\$ 291,334	\$ 325,482	\$ 319,582	\$ 349,467	\$ 391,245	\$ 396,421	\$ 3,364,802
27	A/C 407 Total	\$ 2,761,133	\$ 5,063,338	\$ 488,726	\$ 2,099,995	\$ 3,023,589	\$ 4,889,568	\$ 5,134,749	\$ 5,089,812	\$ 2,123,943	\$ 4,812,135	\$ 4,807,509	\$ 4,871,099	\$ 45,165,596
28														
29														
30	GRAND TOTAL WORKSHEET	\$ 10,459,698	\$ 12,697,066	\$ 8,188,810	\$ 9,838,079	\$ 10,877,727	\$ 12,848,835	\$ 12,901,141	\$ 12,923,297	\$ 9,964,401	\$ 12,699,244	\$ 12,730,434	\$ 12,934,355	\$ 139,063,085

Test Year Adjustment

Workpapers

9+3 Months Ending December 2018

Atlantic City Electric Company
9+3 Months Ending December 2018
Distribution Adjustments

(1) Line No.	(2) Item	(3) Witness	(4) Earnings	(5) Rate Base	(6) ROR	(7) ROE	(8) Rev. Req. Def. (Exc.) Exclude Sales & Use Tax
1	Per Books - 9+3 Months Ending December 2018	Ziminsky	\$ 56,283,431	\$ 1,513,962,270	3.72%	2.87%	\$ 76,681,955
2							
3	Adjustments:						
4	Adj 1 Weather Normalization	Ziminsky/Janocha	\$ (5,760,215)				
5	Adj 2 Proform Customer Count and Customer Usage as of June 2019	Ziminsky	\$ (171,698)				
6	Adj 3 Reflect Revenue Associated with Casino Grand Openings	Ziminsky	\$ 227,626				
7	Adj 4 Annualize Wage and FICA changes through September 2019	McEvoy	\$ (1,367,494)				
8	Adj 5 Annualize Benefit changes through December 2019	McEvoy	\$ (172,340)				
9	Adj 6 Regulatory Commission Expense Adjustment	McEvoy	\$ (18,329)				
10	Adj 7 Adjust Pension Asset and Expense	Ziminsky	\$ 3,452,659	\$ 40,167,145			
11	Adj 8 Adjust OPEB Liability and Expense	Ziminsky	\$ 1,255,892	\$ (14,831,420)			
12	Adj 9 Remove Executive Incentive Expense	Ziminsky	\$ 1,928,125				
13	Adj 10 Adjust March 2018 Storms	McEvoy/Clark	\$ 9,770,622	\$ 12,213,278			
14	Adj 11 Normalize Injury and Damage Expense	McEvoy	\$ 1,060,304				
15	Adj 12 Adjust Mays Landing Complex Rent	McEvoy	\$ -				
16	Adj 13 Annualize Depreciation Expense at Year-End September 2018 Plant	Ziminsky	\$ (1,183,546)	\$ (1,183,546)			
17	Adj 14 Restate Servco Assets at ACE Approved Depreciation Rates	Ziminsky	\$ 463,560				
18	Adj 15 Annualize EBSC Depreciation Expense	Ziminsky	\$ 1,459,865				
19	Adj 16 Reflect IIP Plant Additions from January 2019 through June 2019	McEvoy/Clark	\$ (1,303,943)	\$ 45,517,217			
20	Adj 17 Reflect Other Plant Additions from January 2019 through June 2019	McEvoy/Clark	\$ (679,490)	\$ 23,813,316			
21	Adj 18 Credit Facilities Fee	Ziminsky/O'Donnell	\$ (483,731)	\$ 507,821			
22	Adj 19 Interest on Customer Deposit	McEvoy	\$ (181,937)				
23	Adj 20 Adjust Costs to Achieve (CtA)	McEvoy	\$ (1,406,675)	\$ 7,033,377			
24	Adj 21 Reflect Proposed Depreciation Rates	Ziminsky/Allis	\$ (31,402,915)	\$ (31,402,915)			
25	Adj 22 Adjust Cash Working Capital	McEvoy/O'Donnell	\$ -	\$ 5,520,930			
26	Adj 23 Interest Synchronization	McEvoy	\$ 707,036				
27	Adj 24 Annualization of BPU Approved Excess Deferred Income Taxes Flow Back Periods	Ziminsky	\$ 13,903,472	\$ 13,903,472			
28	Adj 25 Annualization of TCJA-Related Base Rate Revenue Reduction	Ziminsky/Janocha	\$ (14,909,232)				
29	Adj 26 Amortization of PHI Service Company Excess Deferred Income Taxes	Ziminsky	\$ (108,323)	\$ 433,292			
30							
31		Adjustment Total	\$ (24,920,704)	\$ 101,691,968			
32							
33		Adjusted Total	\$ 31,362,727	\$ 1,615,654,238	1.94%	-0.68%	\$ 121,853,632

Atlantic City Electric Company
9+3 Months Ending December 2018
Weather Normalization Adjustment
Adjustment No. 1

(1) Line No.	(2) <u>Item</u>	(3) \$
1	Change in Distribution Revenue	\$ (8,032,219)
2		
3	Revenue Tax	\$ (19,679)
4		
5	State Income Tax	\$ (721,129)
6		
7	Federal Income Tax	\$ (1,531,196)
8		
9	Total Expense	<u>\$ (2,272,004)</u>
10		
11	Earnings	<u><u>\$ (5,760,215)</u></u>

Atlantic City Electric Company
9+3 Months Ending December 2018
Weather Normalization Adjustment
Adjustment No. 1 Support

(1) Line No.	(2) Month	Average Monthly Composite Rate (per kWh)					Weather Normalized Adjustment (\$)					Total (\$)
		RES (\$)	RSH (\$)	COM (\$)	IND (\$)	PSL (\$)	RES (\$)	RSH (\$)	COM (\$)	IND (\$)	PSL (\$)	
1	Jan-18	0.0414355	0.0414355	0.0265698	0.0136664	0.1955247	-831,194	-239,974	-259,915	0	0	-1,331,084
2	Feb-18	0.0411424	0.0411424	0.0253928	0.0128645	0.2052675	480,776	160,629	99,243	0	0	740,647
3	Mar-18	0.0411392	0.0411392	0.0255509	0.0124997	0.2158323	434,531	140,327	117,379	0	0	692,237
4	Apr-18	0.0411430	0.0411430	0.0265111	0.0130445	0.2335802	-312,707	-88,590	-32,449	0	0	-433,746
5	May-18	0.0404359	0.0404359	0.0255740	0.0118890	0.2619632	-341,095	-72,921	-120,573	0	0	-534,589
6	Jun-18	0.0374370	0.0374370	0.0227826	0.0087169	0.2828837	-327,828	-56,445	-94,265	0	0	-478,538
7	Jul-18	0.0478437	0.0478437	0.0276705	0.0127904	0.3020469	-648,715	-106,983	-176,178	0	0	-931,876
8	Aug-18	0.0483962	0.0483962	0.0266097	0.0135314	0.2795745	-1,540,451	-265,490	-400,260	0	0	-2,206,202
9	Sep-18	0.0481785	0.0481785	0.0262473	0.0117588	0.2548983	-2,476,512	-433,502	-639,054	0	0	-3,549,069
10												
11												
12												
13												
14												
15	12-Month Total											
16	(Jan '18 - Dec '18)											-8,032,219

Atlantic City Electric Company
9+3 Months Ending December 2018
Proform Customer Count and Customer Usage as of June 30, 2019
Adjustment No. 2

(1) <u>Line</u> <u>No.</u>	(2) <u>Item</u>	(3) <u>\$</u>
1	Revenues from Customers as of December 31, 2018	\$ (16,266)
2		
3	Revenue from Customers as of June 30, 2019	\$ 925,283
4		
5	Revenue from Change Customer Usage as of June 30, 2019	<u>\$ (1,148,438)</u>
6		
7	Revenue	\$ (239,421)
8		
9	Revenue Tax	\$ (587)
10		
11	State Income Tax	\$ (21,495)
12		
13	Federal Income Tax	\$ (45,641)
14		
15	Total Expense	<u>\$ (67,723)</u>
16		
17	Earnings	<u><u>\$ (171,698)</u></u>

ATLANTIC CITY ELECTRIC
AVERAGE USE PER CUSTOMER BY CUSTOMER CLASS
2010-2017 Average Use & Year over Year Increases/Decreases

(1) Line No.	(2) Year	(3) <u>Average Use Per Customer (kWh/Customer)</u>			
		<u>Residential</u>	<u>Commercial</u>	<u>Industrial</u>	<u>Lighting</u>
1	2009	9,052	68,048	1,000,734	93,448
2	2010	9,178	67,965	1,039,300	91,909
3	2011	9,177	66,022	960,062	91,700
4	2012	8,948	65,747	918,280	92,253
5	2013	8,794	64,527	892,911	92,127
6	2014	8,715	63,381	957,442	91,478
7	2015	8,823	64,253	865,428	83,706
8	2016	8,582	61,125	816,981	79,749
9	2017	8,047	62,213	928,753	75,060
10					
11	<u>Year over Year</u>	<u>Residential</u>	<u>Commercial</u>	<u>Industrial</u>	<u>Lighting</u>
12	<u>Increase/Decrease</u>				
13					
14	2010	126	(83)	38,566	(1,539)
15	2011	(1)	(1,943)	(79,237)	(209)
16	2012	(229)	(275)	(41,782)	553
17	2013	(154)	(1,219)	(25,369)	(126)
18	2014	(79)	(1,147)	64,530	(649)
19	2015	108	872	(92,014)	(7,772)
20	2016	(241)	(3,128)	(48,447)	(3,956)
21	2017	(535)	1,088	111,771	(4,689)
22					
23	<u>Year over Year</u>	<u>Residential</u>	<u>Commercial</u>	<u>Industrial</u>	<u>Lighting</u>
24	<u>Increase/Decrease</u>				
25					
26	2010	1.39%	-0.12%	3.85%	-1.65%
27	2011	-0.01%	-2.86%	-7.62%	-0.23%
28	2012	-2.50%	-0.42%	-4.35%	0.60%
29	2013	-1.72%	-1.85%	-2.76%	-0.14%
30	2014	-0.90%	-1.78%	7.23%	-0.70%
31	2015	1.23%	1.38%	-9.61%	-8.50%
32	2016	-2.73%	-4.87%	-5.60%	-4.73%
33	2017	-6.24%	1.78%	13.68%	-5.88%

Atlantic City Electric
9+3 Months Ending December 2018
Adjustment for Year-end December 2018 Customer Count
Adjustment No. 2 Support

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Line No.	Item	Average Customers Dec 2018	YE Customers Dec 2018	Customers Avg To YE	Weather Adj. Distrib Revenues 9+3 m/e Dec 2018	Distrib Revenues Per Customer	Add Revenues for YE Customer
1							
2	Residential	489,063	489,247	185	\$ 209,505,037	\$ 428	\$ 79,102
3							
4	Commercial	63,966	63,950	(16)	\$ 126,110,977	\$ 1,972	\$ (31,479)
5							
6	Industrial	767	766	(1)	\$ 13,063,475	\$ 17,023	\$ (24,115)
7							
8	Street Lighting	648	646	(2)	\$ 10,671,685	\$ 16,458	\$ (39,774)
9							
10	Total	<u>554,445</u>	<u>554,610</u>	<u>165</u>	<u>\$ 359,351,175</u>		<u>\$ (16,266)</u>

Atlantic City Electric
9+3 Months Ending December 2018
Distribution Revenue by Customer Class
Adjustment No. 2 Support

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Line	Distribution Revenue					
No.	Month	Residential	Commercial	Industrial	Lighting	Total
1	January 2018	\$ 19,671,213	\$ 10,580,702	\$ 1,009,544	\$ 904,112	\$ 32,165,570
2	February 2018	\$ 15,624,169	\$ 9,422,495	\$ 1,034,039	\$ 724,167	\$ 26,804,870
3	March 2018	\$ 14,160,370	\$ 9,263,559	\$ 952,408	\$ 897,140	\$ 25,273,477
4	April 2018	\$ 13,858,366	\$ 9,464,938	\$ 995,361	\$ 843,431	\$ 25,162,097
5	May 2018	\$ 11,859,481	\$ 9,117,118	\$ 988,597	\$ 801,938	\$ 22,767,134
6	June 2018	\$ 16,780,465	\$ 10,755,016	\$ 1,055,508	\$ 848,180	\$ 29,439,169
7	July 2018	\$ 25,802,173	\$ 12,144,691	\$ 1,054,200	\$ 820,087	\$ 39,821,151
8	August 2018	\$ 29,332,391	\$ 12,772,419	\$ 1,147,459	\$ 846,761	\$ 44,099,030
9	September 2018	\$ 27,970,956	\$ 12,700,107	\$ 1,072,465	\$ 799,950	\$ 42,543,478
10	October 2018	\$ 11,880,403	\$ 10,259,045	\$ 1,279,968	\$ 976,992	\$ 24,396,408
11	November 2018	\$ 12,976,119	\$ 10,533,774	\$ 1,225,198	\$ 1,097,536	\$ 25,832,626
12	December 2018	\$ 16,115,076	\$ 10,603,189	\$ 1,248,727	\$ 1,111,390	\$ 29,078,382
13						
14	Total	\$ 216,031,181	\$ 127,617,052	\$ 13,063,475	\$ 10,671,685	\$ 367,383,393

Atlantic City Electric Company
9+3 Months Ending December 2018
Number of Customers by Class
Adjustment No. 2 Support

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Line No.	Month	Number of Accounts				Total
		<u>Residential</u>	<u>Commercial</u>	<u>Industrial</u>	<u>Lighting</u>	
1	January 2018	488,108	64,006	782	646	553,542
2	Feburay 2018	488,392	63,964	776	643	553,775
3	March 2018	488,495	63,898	772	643	553,808
4	April 2018	488,843	63,956	771	644	554,214
5	May 2018	489,007	63,955	766	646	554,374
6	June 2018	489,050	63,959	765	654	554,428
7	July 2018	489,657	64,027	764	655	555,103
8	August 2018	489,960	64,024	759	656	555,399
9	September 2018	489,961	63,954	756	656	555,327
10	October 2018	489,042	63,952	766	646	554,405
11	November 2018	488,991	63,952	766	646	554,355
12	December 2018	489,247	63,950	766	646	554,610
13						
14	Average	<u>489,063</u>	<u>63,966</u>	<u>767</u>	<u>648</u>	<u>554,445</u>
15						
16						
17	July 2018	489,657	64,027	764	655	555,103
18	August 2018	489,960	64,024	759	656	555,399
19	September 2018	489,961	63,954	756	656	555,327
20	October 2018	489,042	63,952	766	646	554,405
21	November 2018	488,991	63,952	766	646	554,355
22	December 2018	489,247	63,950	766	646	554,610
23	January 2019	490,033	63,954	766	646	555,399
24	Feburay 2019	490,375	63,957	766	646	555,745
25	March 2019	490,298	63,961	766	646	555,670
26	April 2019	490,764	63,964	766	646	556,140
27	May 2019	491,168	63,967	766	646	556,547
28	June 2019	491,317	63,970	766	646	556,699
29						
30	Average	<u>490,068</u>	<u>63,969</u>	<u>764</u>	<u>648</u>	<u>555,450</u>

Atlantic City Electric Company
9+3 Months Ending December 2018
Average Use Per Customer by Customer Class
Adjustment No. 2 Support

(1)	(2)	(3)	(4)	(5)	(6)
Line	Average Use Per Customer (kWh/Customer)				
<u>No.</u>	<u>Month</u>	<u>Residential</u>	<u>Commercial</u>	<u>Industrial</u>	<u>Lighting</u>
1	January 2018	775	5,134	74,873	8,658
2	February 2018	668	4,982	81,859	6,653
3	March 2018	595	4,854	73,565	7,730
4	April 2018	531	4,551	76,728	6,238
5	May 2018	436	4,532	85,118	5,250
6	June 2018	606	5,319	108,701	5,128
7	July 2018	926	5,892	88,244	4,676
8	August 2018	1,017	6,386	91,096	5,189
9	September 2018	919	6,279	96,888	5,376
10	October 2018	574	4,565	79,164	6,623
11	November 2018	526	4,498	77,920	7,424
12	December 2018	622	4,505	81,165	7,443
13					
14	12 m/e Dec 2018 Avg Use	<u>8,194</u>	<u>61,499</u>	<u>1,015,321</u>	<u>76,387</u>
15					
16	July 2018	926	5,892	88,244	4,676
17	August 2018	1,017	6,386	91,096	5,189
18	September 2018	919	6,279	96,888	5,376
19	October 2018	574	4,565	79,164	6,623
20	November 2018	526	4,498	77,920	7,424
21	December 2018	622	4,505	81,165	7,443
22	January 2019	752	4,908	82,273	7,458
23	February 2019	690	4,670	102,448	6,516
24	March 2019	627	4,570	65,897	6,217
25	April 2019	538	4,484	55,973	5,327
26	May 2019	483	4,592	60,154	4,891
27	June 2019	607	5,367	59,303	4,528
28					
29	12 m/e Jun 2019 Avg Use	<u>8,281</u>	<u>60,717</u>	<u>940,525</u>	<u>71,668</u>
30					
31	Difference	88	(781)	(74,796)	(4,720)

Atlantic City Electric
9+3 Months Ending December 2018
Proform Customer Count and Customer Usage as of June 30, 2019
Adjustment No. 2 Support

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Line No.	Item	YE Dec 2018 Est	YE Jun 2019 Est	Customer Change To YE Jun 2019	Weather Adj. Distrib Revenues 9+3 m/e Dec 2018	Distrib Revenues Per Customer	Add Revenues for YE Customer
1	Residential	489,247	491,317	2,069	\$ 209,505,037	\$ 428	\$ 886,151
2							
3	Commercial	63,950	63,970	20	\$ 126,110,977	\$ 1,972	\$ 39,132
4				-			
5	Industrial	766	766	-	\$ 13,063,475	\$ 17,054	\$ -
6				-			
7	Street Lighting	646	646	-	\$ 10,671,685	\$ 16,520	\$ -
8							
9	Total	<u>554,610</u>		<u>2,089</u>	<u>\$ 359,351,175</u>		<u>\$ 925,283</u>

Atlantic City Electric
9+3 Months Ending December 2018
Proform Customer Count and Customer Usage as of June 30, 2019
Adjustment No. 2 Support

(1)	(2)	(3)	(4)	(5)	(7)	(8)	(9)
<u>Line No.</u>	<u>Item</u>	<u>Weather Adjusted Average Customer Usage 12 Months Ended Jun 2019 kwh</u>	<u>Dec 2018 kwh</u>	<u>Change in Usage per Customer kwh</u>	<u>Avg Change Cust Usage</u>	<u>Weather Adj. Distrib Revenues 9+3 m/e Dec 2018</u>	<u>Change in Rev Customer Use</u>
1							
2	Residential	8,281	8,194	88	1.06%	\$ 209,505,037	\$ 2,216,123
3							
4	Commercial	60,717	61,499	(781)	-1.29%	\$ 126,110,977	\$ (1,622,891)
5							
6	Industrial	940,525	1,015,321	(74,796)	-7.95%	\$ 13,063,475	\$ (1,038,879)
7							
8	Street Lighting	71,668	76,387	(4,720)	-6.59%	<u>\$ 10,671,685</u>	<u>\$ (702,791)</u>
9							
10	Total					\$ 359,351,175	\$ (1,148,438)

Atlantic City Electric Company
9+3 Months Ending December 2018
Reflect Revenue Associated with Casino Grand Openings
Adjustment No.3

(1) Line No.	(2) <u>Item</u>	(3) <u>Amount (\$)</u>
1	<u>Hard Rock and Ocean Resort Casino Revenue Annualization</u>	
2	Hard Rock Revenue	\$ 246,401
3	Ocean Resort Revenue	<u>\$ 71,008</u>
4	Total Hard Rock and Ocean Resort Casino Revenue	<u>\$ 317,409</u>
5		
6	Revenue tax	
7	State Income Tax	\$ 778
8	Federal Income Tax	\$ 28,497
9	Total Expense	<u>\$ 60,508</u>
10		<u>\$ 89,783</u>
11		
12	Earnings	<u><u>\$ 227,626</u></u>

Atlantic City Electric Company
9+3 Months Ending December 2018
Wage and FICA Adjustment
Proforma Wage Rate Changes effective within Nine Months of End of Test Year
(for changes effective by September 30, 2019)
Adjustment No. 4

(1) Line No	(2) <u>Item</u>	(3) <u>Total</u>
1	<u>Salary and Wage Adjustment</u>	
2	Change in Expense due to labor rate change	\$ 1,940,843
3	Distribution Allocation	93.45%
4	Change in Expense due to labor rate change-Distribution	<u>\$ 1,813,718</u>
5		
6	State Income Tax	\$ (163,235)
7	Federal Income Tax	<u>\$ (346,601)</u>
8	Total Expense	<u>\$ 1,303,882</u>
9		
10	Earnings	<u>\$ (1,303,882)</u>
11		
12	<u>FICA Adjustment</u>	
13	Change in FICA Expense due to labor rate change	\$ 94,687
14	Distribution Allocation	93.45%
15	Change in FICA Expense due to labor rate change-Distribution	<u>\$ 88,485</u>
16		
17	State Income Tax	\$ (7,964)
18	Federal Income Tax	<u>\$ (16,910)</u>
19	Total Expense	<u>\$ 63,612</u>
20		
	Earnings	<u>\$ (63,612)</u>
	Total Earnings Adjustment	<u><u>\$ (1,367,494)</u></u>

Atlantic City Electric Company
9+3 Months Ending December 2018
Proforma Wage Rate Changes Effective within Nine Months of End of Test Year
Adjustment No. 4 Support

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<u>Line No.</u>	<u>Wage & Salary Expense</u>			<u>Local 210 Level</u>	<u>Rate</u>	<u>Non-Union</u>		<u>12 Month Total</u>
	<u>Item</u>	<u>Month</u>	<u>Rate</u>			<u>Level</u>	<u>Total</u>	
1	Actual	Jan-18		2,664,326		4,000,278	6,664,604	
2	Actual	Feb-18		2,305,695		3,371,990	5,677,686	
3	Actual	Mar-18		3,051,408		4,318,336	7,369,744	
4	Actual	Apr-18		2,435,675		3,953,785	6,389,461	
5	Actual	May-18		2,628,386		4,048,279	6,676,665	
6	Actual	Jun-18		2,409,922		3,788,179	6,198,101	
7	Actual	Jul-18		2,545,969		3,844,103	6,390,072	
8	Actual	Aug-18		2,436,529		3,891,371	6,327,899	
9	Actual	Sep-18		2,402,327		3,653,461	6,055,788	
10	Forecast	Oct-18	2.74%	2,426,173	2.36%	3,816,608	6,242,782	
11	Forecast	Nov-18	2.50%	2,731,898	2.36%	3,842,772	6,574,670	
12	Forecast	Dec-18	2.50%	3,182,082	2.36%	3,916,964	7,099,046	77,666,517
13	Forecast	Jan-19	2.50%	2,730,934	2.36%	4,094,685	6,825,619	
14	Forecast	Feb-19	2.50%	2,363,338	2.36%	3,451,569	5,814,907	
15	Forecast	Mar-19	2.50%	3,127,694	2.50%	4,426,294	7,553,988	
16	Forecast	Apr-19	2.50%	2,496,567	2.50%	4,052,630	6,549,197	
17	Forecast	May-19	2.50%	2,694,095	2.50%	4,149,486	6,843,581	
18	Forecast	Jun-19	2.50%	2,470,170	2.50%	3,882,884	6,353,053	
19	Forecast	Jul-19	2.50%	2,609,618	2.50%	3,940,205	6,549,823	
20	Forecast	Aug-19	2.50%	2,497,442	2.50%	3,988,655	6,486,097	
21	Forecast	Sep-19	2.50%	2,462,385	2.50%	3,744,798	6,207,183	
22	Forecast	Oct-19	1.21%	2,455,522	2.50%	3,912,023	6,367,546	
23	Forecast	Nov-19	0.00%	2,731,898	2.50%	3,938,841	6,670,739	
24	Forecast	Dec-19	0.00%	3,182,082	2.50%	4,014,889	7,196,970	
25	Forecast	Jan-20	0.00%	2,730,934	2.50%	4,197,052	6,927,986	
26	Forecast	Feb-20	0.00%	2,363,338	2.50%	3,537,858	5,901,196	
27	Forecast	Mar-20	0.00%	3,127,694	0.00%	4,426,294	7,553,988	
28	Forecast	Apr-20	0.00%	2,496,567	0.00%	4,052,630	6,549,197	
29	Forecast	May-20	0.00%	2,694,095	0.00%	4,149,486	6,843,581	
30	Forecast	Jun-20	0.00%	2,470,170	0.00%	3,882,884	6,353,053	
31	Forecast	Jul-20	0.00%	2,609,618	0.00%	3,940,205	6,549,823	
32	Forecast	Aug-20	0.00%	2,497,442	0.00%	3,988,655	6,486,097	
33	Forecast	Sep-20	0.00%	2,462,385	0.00%	3,744,798	6,207,183	79,607,360
34								
35								1,940,843
36					<u>ACE</u>	<u>Servco-ACE</u>	<u>Total</u>	
37		Total Wage Expense Change					1,940,843	
38		% of total			53.76%	46.24%		
39		ACE Wage per entity			1,043,303	897,540	1,940,843	
40								
41		FICA rate			4.81%	4.96%		
42								
43		FICA expense			50,145.10	44,542	94,687	

Atlantic City Electric Company
9+3 Months Ending December 2018
Reflect Benefit Expense Changes
Adjustment No. 5

(1) Line No.	(2) Item	(3) Medical \$	(4) Dental \$	(5) Vision \$	(6) Total \$
1	Test Year Benefits - ACE	\$ 12,435,431	\$ 858,910	\$ 401,980	\$ 13,696,321
2					
3	Percent Increase - 3 Year Average	3.06%	0.39%	14.59%	
4					
5	Benefits Increase - Rate Effective Period	\$ 380,524	\$ 3,350	\$ 58,649	\$ 442,523
6					
7	Benefits Recorded to O & M	57.97%	57.97%	57.97%	
8					
9	Benefits Increase to ACE O & M	\$ 220,590	\$ 1,942	\$ 33,999	\$ 256,530
10					
11	Benefits Increase to Distribution Function	93.45%	93.45%	93.45%	
12					
13	O & M Expense	\$ 206,141	\$ 1,815	\$ 31,772	\$ 239,728
14					
15	State Income Tax	\$ (18,553)	\$ (163)	\$ (2,859)	\$ (21,575)
16					
17	Federal Income Tax	\$ (39,394)	\$ (347)	\$ (6,072)	\$ (45,812)
18					
19	Total Expense	\$ 148,195	\$ 1,305	\$ 22,841	\$ 172,340
20					
21	Earnings	\$ (148,195)	\$ (1,305)	\$ (22,841)	\$ (172,340)

Atlantic City Electric Company
9+3 Months Ending December 2018
Reflect Benefit Change Expense
Adjustment No. 5 Support

(1) <u>Line</u> <u>No.</u>	(2)	(3) <u>Item</u>	(4) 9+3 me Dec-18	(5)	
			ACE	ACE	
			Total	O&M	
1	(1)	Service Company allocation to ACE			
2		Medical	\$ 3,793,761	\$ 3,102,917	
3		Dental	\$ 261,483	\$ 213,867	
4		Vision	<u>\$ 117,290</u>	<u>\$ 95,931</u>	
5		Total Service Company allocation to ACE	\$ 4,172,535	\$ 3,412,716	
6					
7	(2)	ACE Directly incurred costs			
8		Medical	\$ 7,654,584	\$ 3,430,785	
9		Dental	\$ 531,808	\$ 238,356	
10		Vision	<u>\$ 281,392</u>	<u>\$ 126,120</u>	
11		Total ACE Directly incurred costs	\$ 8,467,784	\$ 3,795,261	
12					
13	(3)	EBSC allocated to ACE			
14		Medical	\$ 987,085	\$ 684,445	
15		Dental	\$ 65,619	\$ 45,500	
16		Vision	<u>\$ 3,297</u>	<u>\$ 2,286</u>	
17		Total EBSC allocated to ACE	\$ 1,056,002	\$ 732,232	
18					
19	(4)	Total ACE Benefits			
20		Sum of items (3 -6)			
21		Medical	\$ 12,435,431	\$ 7,218,147	
22		Dental	\$ 858,910	\$ 497,724	
23		Vision	<u>\$ 401,980</u>	<u>\$ 224,338</u>	
24		Total ACE Benefits	\$ 13,696,321	\$ 7,940,209	57.97%

Atlantic City Electric Company
9+3 Months Ending December 2018
Regulatory Commission Expense Adjustment
Adjustment No. 6

(1) Line No.	(2) Item	(3) \$			
1	<u>Normalized Regulatory Expense</u>				
2	Adjustment to Test Period	\$ 447,902		(1)	
3	Company's cost of case	\$ 300,173		(2)	
4	Total Regulatory Expense	<u>\$ 748,075</u>			
5					
6	Test Year Regulatory Expenses	<u>\$ 722,580</u>			
7					
8	Adjustment to O & M Expense	\$ 25,496			
9					
10	Distribution Allocation	<u>100%</u>			
11					
12	Distribution Allocation Amount	\$ 25,496			
13					
14	State Income Tax	\$ (2,295)			
15					
16	Federal Income Tax	<u>\$ (4,872)</u>			
17					
18	Total Expense	\$ 18,329			
19					
20	Earnings	<u><u>\$ (18,329)</u></u>			
21					
22					
23	(1)				
24	Account 928:				
25	12 me December 2016	\$ 4,153,916	Less BPU Assessments	\$ 3,191,769	Internal Expenses
26	12 me December 2017	\$ 4,783,058		\$ 704,944	Reg Expense to be Normalized
27	9+3 me December 2018	\$ 4,172,224		\$ 642,111	\$ 257,203
28	3 Yr Average			\$ 655,410	<u>\$ 363,924</u>
29					<u>\$ 722,580</u>
30	(2) Cost of outside counsel	\$ 667,000			
31	Return on Equity witness	\$ 105,020			
32	Cost of depreciation witness	\$ 75,000			
33	Public notices	\$ 15,000			
34	Court reporters	\$ 30,000			
35	Miscellaneous	<u>\$ 8,500</u>			
36	Total incremental costs	\$ 900,520			
37					
38	3 Yr. Amortization - Current Base Rate Case	\$ 300,173			

Atlantic City Electric Company
9+3 Months Ending December 2018
Adjust Pension Asset and Expense
Adjustment No. 7

(1) Line No.	(2) Item	(3) Return-Related Total \$	(4) Expense %	(5) ACE %	(6) ACE Dist %	(7) ACE Dist \$
Earnings						
1	Change to ACE O&M (Line 39 - Line 72)					\$ (4,802,697)
2	State Income Tax					\$ 432,243
3	Federal Income Tax					\$ 917,795
4	Total Expense					\$ (3,452,659)
5						
6	Earnings					\$ 3,452,659
7						
8	2018 Actuary Report					
9	ACE					
10	Service Cost	\$ 7,107,492	45.10%	100.00%	93.45%	\$ 2,995,419
11	Interest Cost	\$ 8,722,562	45.10%	100.00%	93.45%	\$ 3,676,083
12	Prior Service Credit	\$ 644,030	45.10%	100.00%	93.45%	\$ 271,423
13	Expected Return on Plan Assets	\$ (13,848,892)	45.10%	100.00%	93.45%	\$ (5,836,550)
14	(Gain)/Loss Amortization	\$ 9,396,461	45.10%	100.00%	93.45%	\$ 3,960,094
15	Total	\$ 12,021,653	45.10%	100.00%	93.45%	\$ 5,066,469
16						
17	Service Company					
18	Service Cost	\$ 16,130,878	84.32%	25.37%	93.45%	\$ 3,225,232
19	Interest Cost	\$ 22,427,591	84.32%	25.37%	93.45%	\$ 4,484,207
20	Prior Service Credit	\$ 1,257,159	84.32%	25.37%	93.45%	\$ 251,358
21	Expected Return on Plan Assets	\$ (26,262,346)	84.32%	25.37%	93.45%	\$ (5,250,934)
22	(Gain)/Loss Amortization	\$ 16,704,729	84.32%	25.37%	93.45%	\$ 3,339,969
23	Total	\$ 30,258,011	84.32%	25.37%	93.45%	\$ 6,049,833
24						
25	Exelon Business Service Company					
26	Service Cost	\$ 1,019,123	69.34%	100.00%	93.45%	\$ 660,374
27	Interest Cost	\$ 1,695,087	69.34%	100.00%	93.45%	\$ 1,098,386
28	Prior Service Credit	\$ (5,993)	69.34%	100.00%	93.45%	\$ (3,883)
29	Expected Return on Plan Assets	\$ (2,684,545)	69.34%	100.00%	93.45%	\$ (1,739,537)
30	(Gain)/Loss Amortization	\$ 1,117,717	69.34%	100.00%	93.45%	\$ 724,261
31	Total	\$ 1,141,390	69.34%	100.00%	93.45%	\$ 739,600
32						
33	Total					
34	Service Cost	\$ 24,257,493				\$ 6,881,025
35	Interest Cost	\$ 32,845,240				\$ 9,258,676
36	Prior Service Credit	\$ 1,895,196				\$ 518,898
37	Expected Return on Plan Assets	\$ (42,795,783)				\$ (12,827,021)
38	(Gain)/Loss Amortization	\$ 27,218,907				\$ 8,024,324
39	Total	\$ 43,421,054				\$ 11,855,902
40						
41	9+3 M/E December 2018 Expense					
42	ACE					
43	Service Cost	\$ 7,107,492	45.10%	100.00%	93.45%	\$ 2,995,419
44	Interest Cost	\$ 8,722,562	45.10%	100.00%	93.45%	\$ 3,676,083
45	Prior Service Credit	\$ 644,030	45.10%	100.00%	93.45%	\$ 271,423
46	Expected Return on Plan Assets					
47	(Gain)/Loss Amortization					
48	Total	\$ 16,474,084	45.10%	100.00%	93.45%	\$ 6,942,925
49						
50	Service Company					
51	Service Cost	\$ 16,130,878	84.32%	25.37%	93.45%	\$ 3,225,232
52	Interest Cost	\$ 22,427,591	84.32%	25.37%	93.45%	\$ 4,484,207
53	Prior Service Credit	\$ 1,257,159	84.32%	25.37%	93.45%	\$ 251,358
54	Expected Return on Plan Assets					
55	(Gain)/Loss Amortization					
56	Total	\$ 39,815,628	84.32%	25.37%	93.45%	\$ 7,960,798
57						
58	Exelon Business Service Company					
59	Service Cost	\$ 1,019,123	69.34%	100.00%	93.45%	\$ 660,374
60	Interest Cost	\$ 1,695,087	69.34%	100.00%	93.45%	\$ 1,098,386
61	Prior Service Credit	\$ (5,993)	69.34%	100.00%	93.45%	\$ (3,883)
62	Expected Return on Plan Assets					
63	(Gain)/Loss Amortization					
64	Total	\$ 2,708,218	69.34%	100.00%	93.45%	\$ 1,754,877
65						
66	Total					
67	Service Cost	\$ 24,257,493				\$ 6,881,025
68	Interest Cost	\$ 32,845,240				\$ 9,258,676
69	Prior Service Credit	\$ 1,895,196				\$ 518,898
70	Expected Return on Plan Assets	\$ -				\$ -
71	(Gain)/Loss Amortization	\$ -				\$ -
72	Total	\$ 58,997,930				\$ 16,658,600
73						
74	Rate Base					
75						
76	ACE - September 2018 Balance	\$ 59,789,260				
77	ACE Distribution Allocation	93.45%				
78	Pension Balance - Dist	\$ 55,873,063				
79						
80	Deferred State Income Tax	\$ (5,028,576)				
81	Deferred Federal Income Tax	\$ (10,677,342)				
82	Impact to Rate Base	\$ 40,167,145				
83						
84	ACE Pension Balance	Total	Utility	Non-Utility		
85	ACE Actual Balance 9/30/18	\$70,914,347	\$67,445,451	\$3,468,895		
86						
87	Service Company Balance to ACE					
88	Actual Balance 9/30/18		(7,656,192)			

Atlantic City Electric Company
9+3 Months Ending December 2018
Pension Expense Adjustment - Return Related

(1) Line No.		(2) Return-Related Total \$	(3) Expense %	(4) ACE %	(5) ACE Dist %	(6) ACE Dist \$
1	<u>Earnings</u>					
2	Pension Expense - Return Related					\$ (4,802,697)
3	Impact to State Income Taxes					\$ 432,243
4	Impact to Federal Income taxes					\$ 917,795
5	Impact to Earnings					<u>\$ 3,452,659</u>
6						
7						
8	<u>2018 Actuary Report</u>					
9	<u>ACE</u>					
10	Service Cost					
11	Interest Cost					
12	Prior Service Credit					
13	Expected Return on Plan Assets	\$ (13,848,892)	45.10%	100.00%	93.45%	\$ (5,836,550)
14	(Gain)/Loss Amortization	\$ 9,396,461	45.10%	100.00%	93.45%	\$ 3,960,094
15	Total	<u>\$ (4,452,431)</u>	<u>45.10%</u>	<u>100.00%</u>	<u>93.45%</u>	<u>\$ (1,876,456)</u>
16						
17	<u>Service Company</u>					
18	Service Cost					
19	Interest Cost					
20	Prior Service Credit					
21	Expected Return on Plan Assets	\$ (26,262,346)	84.32%	25.37%	93.45%	\$ (5,250,934)
22	(Gain)/Loss Amortization	\$ 16,704,729	84.32%	25.37%	93.45%	\$ 3,339,969
23	Total	<u>\$ (9,557,617)</u>	<u>84.32%</u>	<u>25.37%</u>	<u>93.45%</u>	<u>\$ (1,910,965)</u>
24						
25	<u>Exelon Business Service Company</u>					
26	Service Cost					
27	Interest Cost					
28	Prior Service Credit					
29	Expected Return on Plan Assets	\$ (2,684,545)	69.34%	100.00%	93.45%	\$ (1,739,537)
30	(Gain)/Loss Amortization	\$ 1,117,717	69.34%	100.00%	93.45%	\$ 724,261
31	Total	<u>\$ (1,566,828)</u>	<u>69.34%</u>	<u>100.00%</u>	<u>93.45%</u>	<u>\$ (1,015,277)</u>
32						
33	<u>Total</u>					
34	Service Cost	\$ -				\$ -
35	Interest Cost	\$ -				\$ -
36	Prior Service Credit	\$ -				\$ -
37	Expected Return on Plan Assets	\$ (42,795,783)				\$ (12,827,021)
38	(Gain)/Loss Amortization	\$ 27,218,907				\$ 8,024,324
39	Total	<u>\$ (15,576,876)</u>				<u>\$ (4,802,697)</u>

Atlantic City Electric Company
9+3 Months Ending December 2018
Pension Expense Adjustment - Service Related

(1) Line No.	(2) Total \$ \$	(3) Expense %	(4) ACE %	(5) ACE Dist %	(6) ACE Dist \$
1	Adjustment				
2					\$ -
3					\$ -
4					\$ -
5					\$ -
6					
7	2018 Actuary Report				
8	ACE				
9	\$ 7,107,492	45.10%	100.00%	93.45%	\$ 2,995,419
10	\$ 8,722,562	45.10%	100.00%	93.45%	\$ 3,676,083
11	\$ 644,030	45.10%	100.00%	93.45%	\$ 271,423
12					
13					
14	\$ 16,474,084	45.10%	100.00%	93.45%	\$ 6,942,925
15					
16	Service Company				
17	\$ 16,130,878	84.32%	25.37%	93.45%	\$ 3,225,232
18	\$ 22,427,591	84.32%	25.37%	93.45%	\$ 4,484,207
19	\$ 1,257,159	84.32%	25.37%	93.45%	\$ 251,358
20					
21					
22	\$ 39,815,628	84.32%	25.37%	93.45%	\$ 7,960,798
23					
24	Exelon Business Service Company				
25	\$ 1,019,123	69.34%	100.00%	93.45%	\$ 660,374
26	\$ 1,695,087	69.34%	100.00%	93.45%	\$ 1,098,386
27	\$ (5,993)	69.34%	100.00%	93.45%	\$ (3,883)
28					
29					
30	\$ 2,708,218	69.34%	100.00%	93.45%	\$ 1,754,877
31					
32	Total				
33	\$ 24,257,493				\$ 6,881,025
34	\$ 32,845,240				\$ 9,258,676
35	\$ 1,895,196				\$ 518,898
36	\$ -				\$ -
37	\$ -				\$ -
38	\$ 58,997,930				\$ 16,658,600
39					
40	9+3 M/E December 2018 Expense				
41	ACE				
42	\$ 7,107,492	45.10%	100.00%	93.45%	\$ 2,995,419
43	\$ 8,722,562	45.10%	100.00%	93.45%	\$ 3,676,083
44	\$ 644,030	45.10%	100.00%	93.45%	\$ 271,423
45					
46					
47	\$ 16,474,084	45.10%	100.00%	93.45%	\$ 6,942,925
48					
49	Service Company				
50	\$ 16,130,878	84.32%	25.37%	93.45%	\$ 3,225,232
51	\$ 22,427,591	84.32%	25.37%	93.45%	\$ 4,484,207
52	\$ 1,257,159	84.32%	25.37%	93.45%	\$ 251,358
53					
54					
55	\$ 39,815,628	84.32%	25.37%	93.45%	\$ 7,960,798
56					
57	Exelon Business Service Company				
58	\$ 1,019,123	69.34%	100.00%	93.45%	\$ 660,374
59	\$ 1,695,087	69.34%	100.00%	93.45%	\$ 1,098,386
60	\$ (5,993)	69.34%	100.00%	93.45%	\$ (3,883)
61					
62					
63	\$ 2,708,218	69.34%	100.00%	93.45%	\$ 1,754,877
64					
65	Total				
66	\$ 24,257,493				\$ 6,881,025
67	\$ 32,845,240				\$ 9,258,676
68	\$ 1,895,196				\$ 518,898
69	\$ -				\$ -
70	\$ -				\$ -
71	\$ 58,997,930				\$ 16,658,600

Atlantic City Electric Company
9+3 Months Ending December 2018
Adjust OPEB Liability and Expense
Adjustment No. 8

(1) Line No.	(2) Item	(3) Return-Related Total \$	(4) Expense %	(5) ACE %	(6) ACE Dist %	(7) ACE Dist \$
1	Earnings					
2	Change to ACE O&M (Line 40 - Line 73)					\$ (1,746,964)
3	State Income Tax					\$ 157,227
4	Federal Income Tax					\$ 333,845
5	Total Expense					\$ (1,255,892)
6						
7	Earnings					\$ 1,255,892
8						
9	2018 Actuary Report					
10	<u>ACE</u>					
11	Service Cost	\$ 1,093,559	45.10%	100.00%	93.45%	\$ 460,875
12	Interest Cost	\$ 3,741,858	45.10%	100.00%	93.45%	\$ 1,576,988
13	Prior Service Credit	\$ (2,218,285)	45.10%	100.00%	93.45%	\$ (934,886)
14	Expected Return on Plan Assets	\$ (6,247,876)	45.10%	100.00%	93.45%	\$ (2,633,138)
15	(Gain)/Loss Amortization	\$ 3,673,611	45.10%	100.00%	93.45%	\$ 1,548,226
16	Total	\$ 42,867	45.10%	100.00%	93.45%	\$ 18,066
17						
18	<u>Service Company</u>					
19	Service Cost	\$ 1,312,705	84.32%	25.37%	93.45%	\$ 262,464
20	Interest Cost	\$ 4,366,759	84.32%	25.37%	93.45%	\$ 873,096
21	Prior Service Credit	\$ (2,510,740)	84.32%	25.37%	93.45%	\$ (502,001)
22	Expected Return on Plan Assets	\$ (4,658,162)	84.32%	25.37%	93.45%	\$ (931,360)
23	(Gain)/Loss Amortization	\$ 2,718,247	84.32%	25.37%	93.45%	\$ 543,490
24	Total	\$ 1,228,809	84.32%	25.37%	93.45%	\$ 245,690
25						
26	<u>Exelon Business Service Company</u>					
27	Service Cost	\$ 396,082	69.34%	100.00%	93.45%	\$ 256,654
28	Interest Cost	\$ 597,100	69.34%	100.00%	93.45%	\$ 386,910
29	Prior Service Credit	\$ (600,270)	69.34%	100.00%	93.45%	\$ (388,964)
30	Expected Return on Plan Assets	\$ (578,600)	69.34%	100.00%	93.45%	\$ (374,923)
31	(Gain)/Loss Amortization	\$ 155,468	69.34%	100.00%	93.45%	\$ 100,740
32	Total	\$ (30,221)	69.34%	100.00%	93.45%	\$ (19,583)
33						
34	<u>Total</u>					
35	Service Cost	\$ 2,802,346				\$ 979,993
36	Interest Cost	\$ 8,705,717				\$ 2,836,995
37	Prior Service Credit	\$ (5,329,295)				\$ (1,825,851)
38	Expected Return on Plan Assets	\$ (11,484,638)				\$ (3,939,421)
39	(Gain)/Loss Amortization	\$ 6,547,326				\$ 2,192,457
40	Total	\$ 1,241,455				\$ 244,173
41						
42	9+3 M/E December 2018 Expense					
43	<u>ACE</u>					
44	Service Cost	\$ 1,093,559	45.10%	100.00%	93.45%	\$ 460,875
45	Interest Cost	\$ 3,741,858	45.10%	100.00%	93.45%	\$ 1,576,988
46	Prior Service Credit	\$ (2,218,285)	45.10%	100.00%	93.45%	\$ (934,886)
47	Expected Return on Plan Assets					
48	(Gain)/Loss Amortization					
49	Total	\$ 2,617,132	45.10%	100.00%	93.45%	\$ 1,102,978
50						
51	<u>Service Company</u>					
52	Service Cost	\$ 1,312,705	84.32%	25.37%	93.45%	\$ 262,464
53	Interest Cost	\$ 4,366,759	84.32%	25.37%	93.45%	\$ 873,096
54	Prior Service Credit	\$ (2,510,740)	84.32%	25.37%	93.45%	\$ (502,001)
55	Expected Return on Plan Assets					
56	(Gain)/Loss Amortization					
57	Total	\$ 3,168,724	84.32%	25.37%	93.45%	\$ 633,560
58						
59	<u>Exelon Business Service Company</u>					
60	Service Cost	\$ 396,082	69.34%	100.00%	93.45%	\$ 256,654
61	Interest Cost	\$ 597,100	69.34%	100.00%	93.45%	\$ 386,910
62	Prior Service Credit	\$ (600,270)	69.34%	100.00%	93.45%	\$ (388,964)
63	Expected Return on Plan Assets					
64	(Gain)/Loss Amortization					
65	Total	\$ 392,912	69.34%	100.00%	93.45%	\$ 254,600
66						
67	<u>Total</u>					
68	Service Cost	\$ 2,802,346				\$ 979,993
69	Interest Cost	\$ 8,705,717				\$ 2,836,995
70	Prior Service Credit	\$ (5,329,295)				\$ (1,825,851)
71	Expected Return on Plan Assets	\$ -				\$ -
72	(Gain)/Loss Amortization	\$ -				\$ -
73	Total	\$ 6,178,768				\$ 1,991,137
74						
75	Rate Base					
76						
77	ACE - September 2018 Balance	(\$22,076,740)				
78						
79	ACE Distribution Allocation	93.45%				
80	OPEB Balance	(\$20,630,714)				
81						
82	Deferred State Income Tax	\$1,856,764				
83	Deferred Federal Income Tax	\$3,942,529				
84	Impact to Rate Base	(\$14,831,420)				
85						
86						
87						
88						
89						
90						
91						
92						

	Sep-18	95.11%	4.89%
OPEB Balance	Total	Utility	Non-Utility
ACE Actual Balance 9/30/18	(\$14,282,256)	(\$13,583,615)	(\$698,641)

Service Company Balance to ACE
Actual Balance 9/30/18 (8,493,125)

Atlantic City Electric Company
9+3 Months Ending December 2018
OPEB Expense Adjustment - Return Related

(1) Line No.	(2) Return-Related Total \$	(3) Expense %	(4) ACE %	(5) ACE Dist %	(6) ACE Dist \$
1	Earnings				
2					\$ (1,746,964)
3					\$ 157,227
4					\$ 333,845
5					\$ 1,255,892
6					
7	<u>2018 Actuary Report</u>				
8	<u>ACE</u>				
9	Service Cost				
10	Interest Cost				
11	Prior Service Credit				
12	\$ (6,247,876)	45.10%	100.00%	93.45%	\$ (2,633,138)
13	\$ 3,673,611	45.10%	100.00%	93.45%	\$ 1,548,226
14	\$ (2,574,265)	45.10%	100.00%	93.45%	\$ (1,084,912)
15					
16	<u>Service Company</u>				
17	Service Cost				
18	Interest Cost				
19	Prior Service Credit				
20	\$ (4,658,162)	84.32%	25.37%	93.45%	\$ (931,360)
21	\$ 2,718,247	84.32%	25.37%	93.45%	\$ 543,490
22	\$ (1,939,915)	84.32%	25.37%	93.45%	\$ (387,870)
23					
24	<u>Exelon Business Service Company</u>				
25	Service Cost				
26	Interest Cost				
27	Prior Service Credit				
28	\$ (578,600)	69.34%	100.00%	93.45%	\$ (374,923)
29	\$ 155,468	69.34%	100.00%	93.45%	\$ 100,740
30	\$ (423,133)	69.34%	100.00%	93.45%	\$ (274,182)
31					
32	<u>Total</u>				
33	\$ -				\$ -
34	\$ -				\$ -
35	\$ -				\$ -
36	\$ (11,484,638)				\$ (3,939,421)
37	\$ 6,547,326				\$ 2,192,457
38	\$ (4,937,313)				\$ (1,746,964)

Atlantic City Electric Company
9+3 Months Ending December 2018
OPEB Expense Adjustment - Service Related

(1) Line No.	(2) Total \$ \$	(3) Expense %	(4) ACE %	(5) ACE Dist %	(6) ACE Dist \$
1	Adjustment				
2					\$ -
3					\$ -
4					\$ -
5					\$ -
6					
7	2018 Actuary Report				
8	ACE				
9	\$ 1,093,559	45.10%	100.00%	93.45%	\$ 460,875
10	\$ 3,741,858	45.10%	100.00%	93.45%	\$ 1,576,988
11	\$ (2,218,285)	45.10%	100.00%	93.45%	\$ (934,886)
12					
13					
14	<u>\$ 2,617,132</u>	<u>45.10%</u>	<u>100.00%</u>	<u>93.45%</u>	<u>\$ 1,102,978</u>
15					
16	Service Company				
17	\$ 1,312,705	84.32%	25.37%	93.45%	\$ 262,464
18	\$ 4,366,759	84.32%	25.37%	93.45%	\$ 873,096
19	\$ (2,510,740)	84.32%	25.37%	93.45%	\$ (502,001)
20					
21					
22	<u>\$ 3,168,724</u>	<u>84.32%</u>	<u>25.37%</u>	<u>93.45%</u>	<u>\$ 633,560</u>
23					
24	Exelon Business Service Company				
25	\$ 396,082	69.34%	100.00%	93.45%	\$ 256,654
26	\$ 597,100	69.34%	100.00%	93.45%	\$ 386,910
27	\$ (600,270)	69.34%	100.00%	93.45%	\$ (388,964)
28					
29					
30	<u>\$ 392,912</u>	<u>69.34%</u>	<u>100.00%</u>	<u>93.45%</u>	<u>\$ 254,600</u>
31					
32	Total				
33	\$ 2,802,346				\$ 979,993
34	\$ 8,705,717				\$ 2,836,995
35	\$ (5,329,295)				\$ (1,825,851)
36	\$ -				\$ -
37	\$ -				\$ -
38	<u>\$ 6,178,768</u>				<u>\$ 1,991,137</u>
39					
40	9+3 M/E December 2018 Expense				
41	ACE				
42	\$ 1,093,559	45.10%	100.00%	93.45%	\$ 460,875
43	\$ 3,741,858	45.10%	100.00%	93.45%	\$ 1,576,988
44	\$ (2,218,285)	45.10%	100.00%	93.45%	\$ (934,886)
45					
46					
47	<u>\$ 2,617,132</u>	<u>45.10%</u>	<u>100.00%</u>	<u>93.45%</u>	<u>\$ 1,102,978</u>
48					
49	Service Company				
50	\$ 1,312,705	84.32%	25.37%	93.45%	\$ 262,464
51	\$ 4,366,759	84.32%	25.37%	93.45%	\$ 873,096
52	\$ (2,510,740)	84.32%	25.37%	93.45%	\$ (502,001)
53					
54					
55	<u>\$ 3,168,724</u>	<u>84.32%</u>	<u>25.37%</u>	<u>93.45%</u>	<u>\$ 633,560</u>
56					
57	Exelon Business Service Company				
58	\$ 396,082	69.34%	100.00%	93.45%	\$ 256,654
59	\$ 597,100	69.34%	100.00%	93.45%	\$ 386,910
60	\$ (600,270)	69.34%	100.00%	93.45%	\$ (388,964)
61					
62					
63	<u>\$ 392,912</u>	<u>69.34%</u>	<u>100.00%</u>	<u>93.45%</u>	<u>\$ 254,600</u>
64					
65	Total				
66	\$ 2,802,346				\$ 979,993
67	\$ 8,705,717				\$ 2,836,995
68	\$ (5,329,295)				\$ (1,825,851)
69	\$ -				\$ -
70	\$ -				\$ -
71	<u>\$ 6,178,768</u>				<u>\$ 1,991,137</u>

Atlantic City Electric Company
9+3 Months Ending December 2018
Remove Executive Incentive Expense
Adjustment No. 9

(1) Line No.	(2) <u>Item</u>	(3)
1	<u>Earnings:</u>	
2	O & M Expense	\$ (2,682,049)
3	State Income Tax	\$ 241,384
4	Federal Income Tax	\$ 512,540
5	Total Expense	\$ (1,928,125)
6		
7	Earnings	<u>\$ 1,928,125</u>

Atlantic City Electric Company
9+3 Months Ending December 2018
March 2018 Storms Adjustment
Adjustment No. 10

(1) <u>Line</u> <u>No.</u>	(2) <u>Item</u>	(3) <u>Distribution</u>
1	<u>Earnings</u>	
2		
3	Remove Test Year Storm Riley Expense	\$ (973,725)
4	Remove Test Year Storm Quinn Expense	\$ (3,690,052)
5	Remove Test Year Storm Toby Expense	<u>\$ (15,722,832)</u>
6	Remove Test Year March 2018 Storms Expense	<u>\$ (20,386,609)</u>
7	Amortize Storm Riley Expenses	\$ 324,575 (1)
8	Amortize Storm Quinn Expenses	\$ 1,230,017 (2)
9	Amortize Storm Toby Expenses	<u>\$ 5,240,944 (3)</u>
10	Total March 2018 Storms Amortization Expense	<u>\$ 6,795,536</u>
11		
12	Total Operating Expense	<u>\$ (13,591,073)</u>
13		
14	State Income Tax	\$ 1,223,197
15	Federal Income Tax	<u>\$ 2,597,254</u>
16	Total Expenses	<u>\$ (9,770,622)</u>
17		
18	Earnings	<u><u>\$ 9,770,622</u></u>
19		
20		
21	<u>Rate Base</u>	
22	Average Amortizable Balance - Storm Riley	\$ 811,438 (4)
23	Average Amortizable Balance - Storm Quinn	\$ 3,075,043 (5)
23	Average Amortizable Balance - Storm Toby	<u>\$ 13,102,360 (6)</u>
24	Total Average Amortizable Balance	<u>\$ 16,988,841</u>
25		
26	Deferred State Income Tax	\$ (1,528,996)
27	Deferred Federal Income Tax	\$ (3,246,568)
28		
29	Total Rate Base	<u><u>\$ 12,213,278</u></u>
30		
31	(1) Storm Riley O&M Deferral - Amortizable Base	\$ 973,725
32	Amortization Period (Years)	<u>3</u>
33	Amortization Expense	324,575
34		
35	(2) Storm Quinn O&M Deferral - Amortizable Base	\$ 3,690,052
36	Amortization Period (Years)	<u>3</u>
37	Amortization Expense	1,230,017
38		
39	(3) Storm Toby O&M Deferral - Amortizable Base	\$ 15,722,832
40	Amortization Period (Years)	<u>3</u>
41	Amortization Expense	5,240,944
42		
43	(4) Unamortized Balance of Storm Riley- Beg. Of Period	\$ 973,725
44	Amortization Expense - 1st Year	<u>\$ 324,575</u>
45	Unamortized Balance - End Of Period	\$ 649,150
46	Average - Year 1	\$ 811,438
47		
48	(5) Unamortized Balance of Storm Quinn - Beg. Of Period	\$ 3,690,052
49	Amortization Expense - 1st Year	<u>\$ 1,230,017</u>
50	Unamortized Balance - End Of Period	\$ 2,460,034
51	Average - Year 1	\$ 3,075,043
52		
53	(6) Unamortized Balance of Storm Toby - Beg. Of Period	\$ 15,722,832
54	Amortization Expense - 1st Year	<u>\$ 5,240,944</u>
55	Unamortized Balance - End Of Period	\$ 10,481,888
56	Average - Year 1	\$ 13,102,360
57		
58		

Atlantic City Electric Company
9+3 Months Ending December 2018
Normalize Injury and Damage Expense
Adjustment No. 11

(1) Line No.	(2) Item	(3) \$
1	<u>Normalized Injury & Damage Expense</u>	
2	Three year average Injury & Damage Expense	\$ 985,426 (1)
3	Test Period Injury & Damage Expense	\$ 2,563,701
4	Adjustment to O & M Expense	<u>\$ (1,578,275)</u>
5		
6	Distribution Allocation	<u>93.45%</u>
7		
8	Distribution Allocation Amount	\$ (1,474,898)
9		
10	State Income Tax	\$ 132,741
11		
12	Federal Income Tax	<u>\$ 281,853</u>
13		
14	Total Expense	\$ (1,060,304)
15		
16	Earnings	<u><u>\$ 1,060,304</u></u>
17		
18		
19		
20	(1) Injury & Damage Expense	
21	12 me December 2016	\$ (281,103)
22	12 me December 2017	\$ 673,679
23	9+3 me December 2018	<u>\$ 2,563,701</u>
24	3 Year Average	<u>\$ 985,426</u>

Atlantic City Electric Company
9+3 Months Ending December 2018
Reflect Mays Landing Complex Rent - Lower of Cost vs. Market
Adjustment No. 12

(1) Line No.	(2) <u>Item</u>	(3) <u>\$</u>	(4) <u>%</u>	(5) <u>\$</u>
1	<u>Earnings</u>			
2	Expense	\$ -		
3				
4	State Income Tax	\$ -		
5	Federal Income Tax	\$ -		
6	Total Expenses	<u>\$ -</u>		
7				
8	Earnings	\$ -		
9				
10	<u>Lower of Cost vs. Market Analysis</u>			
11	<u>Finished Space</u>			
12	# of Square Feet - Mays Landing Complex	85,048		
13				
14	Market Cost/Square Foot	\$ 22.00	100%	\$1,871,063
15	ACE - Actual Cost/Square Foot	\$ 9.78	44%	\$832,169
16	Difference (no adjustment needed - cost < market)	<u>\$ 12.22</u>	56%	\$1,038,893
17				
18	<u>Unfinished Space</u>			
19	# of Square Feet - Mays Landing Complex	134,386		
20				
21	Market Cost Per Square Foot			
22	Triple Net Rate	\$ 5.00		
23	Common Area Maintenance Rate	<u>\$ 6.26</u>		
24	Total	\$ 11.26	100%	\$1,513,191
25	ACE - Actual Cost/Square Foot	\$ 8.45	75%	\$1,136,074
26	Difference	<u>\$ 2.81</u>	25%	\$377,117
27				
28				
29				
30	<u>Finished & Unfinished Space</u>			
31	Market Cost/Square Foot		100%	\$3,384,253
32	ACE - Actual Cost/Square Foot		<u>58%</u>	<u>\$1,968,243</u>
33	Total (no adjustment needed - cost < market)		42%	\$1,416,010

Atlantic City Electric Company
Mays Landing Complex Rent - October 2017 - September 2018
Adjustment No. 12 Support

(1) Line No.	(2) Item	(3) <u>Unfinished</u>	(4) <u>Finished</u>	(5)
1	Annual Building Expenses	\$ 1,182,889.35	\$ 1,368,539.63	
2	Square Footage	139,924.20	139,865.75	
3	Cost per Square Foot	\$ 8.45	\$ 9.78	
4				
5				
6				
7	Annual Rent Expense to ACE & PHISCO	\$ 993,734.34	\$ 973,763.37	\$ 1,967,497.71

Atlantic City Electric Company
9+3 Months Ending December 2018
Annualization of Depreciation on Year-End Plant
Adjustment No. 13

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Line No.	<u>Plant Category</u>	<u>Annualized Depreciation Exp</u>	<u>12 ME Sep 2018 Depreciation Exp</u>	<u>Adjustment</u>	<u>ACE Distribution Allocator</u>	<u>\$</u>
1	Distribution	\$ 56,536,360	\$ 54,383,528	\$ 2,152,832	100.00%	\$ 2,152,832
2						
3	General	\$ 5,075,324	\$ 5,617,329	\$ (542,005)	93.45%	\$ (506,504)
4						
5	Total	<u>\$ 61,611,684</u>	<u>\$ 60,000,857</u>	<u>\$ 1,610,827</u>		<u>\$ 1,646,328</u>
6						
7						
8						\$ (148,170)
9						<u>\$ (314,613)</u>
10						\$ 1,183,546
11						
12						<u>\$ (1,183,546)</u>
13						
14						<u>\$ (1,183,546)</u>

**Atlantic City Electric Company
Depreciation Expense on
Year End Plant (9/30/18)
Adjustment No. 13 Support**

(1) Line No.	(2) Plant Account	(3) Plant Balance 9/30/2018	(4) BPU Docket No. ER12121071 Plant	(5) Net Salvage	(6) Rate Total	(7) Expense
1	360 LAND AND LAND RIGHTS	\$ 37,438,329				
2	361 STRUCTURES AND IMPROVEMENTS	\$ 41,106,698	1.63%	0.06%	1.68%	\$ 692,205
3	362 STATION EQUIPMENT	\$ 365,159,487	1.73%	0.20%	1.93%	\$ 7,050,689
4	364 POLES, TOWERS AND FIXTURES	\$ 294,342,470	1.66%	0.61%	2.27%	\$ 6,681,574
5	365 OVERHEAD CONDUCTORS AND DEVICES	\$ 447,496,284	1.67%	0.65%	2.32%	\$ 10,381,914
6	366 UNDERGROUND CONDUIT	\$ 41,124,679	1.15%	0.00%	1.15%	\$ 472,934
7	367 UNDERGROUND CONDUCTORS AND DEVICES	\$ 165,659,679	1.75%	0.08%	1.83%	\$ 3,029,748
8	368 LINE TRANSFORMERS	\$ 513,273,151	2.88%	0.62%	3.50%	\$ 17,956,909
9	3691 SERVICES - OVERHEAD	\$ 113,521,210	1.45%	0.52%	1.97%	\$ 2,240,600
10	3692 SERVICES - UNDERGROUND	\$ 102,792,336	1.75%	0.04%	1.79%	\$ 1,839,983
11	370 METERS	\$ 66,060,596	3.30%	0.51%	3.81%	\$ 2,516,632
12	371.10 INSTALLATIONS ON CUSTOMER PREMISES	\$ 576,123	2.33%	0.54%	2.87%	\$ 16,544
13	371.20 PRIVATE AREA LIGHTING	\$ 32,442,857	2.62%	0.25%	2.87%	\$ 931,645
14	372.00 LEASED PROPERTY ON CUSTOMER PREMISES	\$ 141,649	7.56%	0.00%	7.56%	\$ 10,704
15	373.10 STREET LIGHTING - OVERHEAD	\$ 73,189,226	1.59%	1.15%	2.74%	\$ 2,005,385
16	373.20 STREET LIGHTING - UNDERGROUND	\$ 25,872,041	2.60%	0.14%	2.74%	\$ 708,894
17	3740 ARO	\$ 1,892,115				
18	TOTAL DISTRIBUTION PLANT	\$ 2,322,088,930				\$ 56,536,360
19						
20	389 LAND AND LAND RIGHTS	\$ 342,476				
21						
22	390.00 <u>STRUCTURES AND IMPROVEMENTS</u>					
23	GLASSBORO OPERATIONS OFFICE	\$ 3,178,077	2.51%	0.00%	2.51%	79,917
24	PLEASANTVILLE OPERATIONS OFFICE	\$ 4,997,460	2.69%	0.00%	2.69%	134,462
25	WINSLOW OPERATIONS OFFICE	\$ 3,466,522	2.37%	0.00%	2.37%	82,039
26	OTHER STRUCTURES	\$ 11,536,545	2.17%	0.01%	2.19%	\$ 252,216
27	TOTAL ACCOUNT 390	23,178,603				\$ 548,635
28						
29	<u>OFFICE FURNITURE AND EQUIPMENT</u>					
30	391.10 OFFICE FURNITURE	\$ 2,426,100	0.73%	0.00%	0.73%	\$ 17,748
31	391.30 INFORMATION SYSTEMS	2,245,877	4.10%	0.00%	4.10%	\$ 92,077
32	391.31 INFORMATION SYSTEMS - (RESERVE AMORT)					\$ 615,000
33	391.50 DATA HANDLING EQUIPMENT	\$ -	0.00%	0.00%	0.00%	\$ -
34	TOTAL ACCOUNT 391	\$ 4,671,977				\$ 724,825
35						
36	392 TRANSPORTATION EQUIPMENT	\$ 230,963	14.10%	-0.31%	13.79%	\$ 31,850
37	393 STORES EQUIPMENT	\$ 572,779	5.71%	0.00%	5.71%	\$ 32,725
38	394 TOOLS, SHOP AND GARAGE EQUIPMENT	\$ 10,327,755	4.62%	0.00%	4.62%	\$ 476,854
39	395 LABORATORY EQUIPMENT	\$ -	2.28%	0.00%	2.28%	\$ -
40	396 POWER OPERATED EQUIPMENT		8.24%	0.00%	8.24%	\$ -
41						
42	397.00 COMMUNICATION EQUIPMENT	\$ 34,379,437	3.28%	0.00%	3.28%	\$ 1,127,645
43	397.10 COMMUNICATION EQUIPMENT	\$ 19,903,522	3.28%	0.00%	3.28%	\$ 652,835
44	397.20 MICROWAVE EQUIPMENT AND TOWERS	\$ 6,516,339	3.28%	0.00%	3.28%	\$ 213,736
45	397.30 COMMUNICATION EQUIPMENT	\$ 30,842,707	3.94%	0.00%	3.94%	\$ 1,215,202
46	TOTAL ACCOUNT 397	\$ 91,642,005				\$ 3,209,419
47						
48	398.00 MISCELLANEOUS EQUIPMENT	\$ 1,537,738	3.32%	0.00%	3.32%	\$ 51,017
49	399.10 ARO	\$ 489,772				
50	TOTAL GENERAL PLANT	\$ 132,994,069				\$ 5,075,324
51						
52						
53	TOTAL DISTRIBUTION & GENERAL PLANT	\$ 2,455,082,999				\$ 61,611,684

Atlantic City Electric Company
9+3 Months Ending December 2018
Plant In Service
Adjustment No. 13 Support

(1) <u>Line No.</u>	(2) <u>Item</u>	(3) <u>Sep 18 YE Plant Balance</u>	(4) <u>Effective Deprec Rate</u>	(5) <u>Annualized Deprec Expense</u>
1	Distribution			
2	Total Distribution	<u>\$ 2,322,088,930</u>	<u>2.43%</u>	<u>\$ 56,536,360</u>
3				
4	General			
5	Total General	<u>\$ 132,994,069</u>	<u>3.82%</u>	<u>\$ 5,075,324</u>
6				
7				
8	Total System Electric	<u>\$ 2,455,082,999</u>	<u>2.51%</u>	<u>\$ 61,611,684</u>

Atlantic City Electric Company
9+3 Months Ending December 2018
Depreciation On Service Company Assets Using ACE Depreciation Rates
Adjustment No. 14

(1) Line No.	(2) <u>Item</u>	(3) <u>ACE Total</u>	(4) <u>Distribution %</u>	(5) <u>\$</u>
1	<u>Earnings</u>			
2	Depreciation	\$ (690,014)	93.45%	\$ (644,818)
3				
4	State Income Tax			\$ 58,034
5	Federal Income Tax			\$ 123,225
6	Total Expense			<u>\$ (463,560)</u>
7				
8	Earnings			<u><u>\$ 463,560</u></u>

Atlantic City Electric Company
9+3 Months Ending December 2018
Depreciation on EBSC (Exelon Business Service Company) Using ACE Depreciation Rates
Adjustment No. 15

(1)	(2)	(3)
Line No.	Item	Detail
1	<u>Impact to Operating Income:</u>	
2	Forecasted EBSC Depreciation expenses allocated to ACE	\$ 2,733,365
3	Depreciation on EBSC using ACE Depreciation Rates	<u>\$ 560,340</u>
4	Adjustment on EBSC Depreciation allocated to ACE	\$ (2,173,025)
5	Distribution %	<u>93.45%</u>
6	Adjustment on EBSC Depreciation allocated to ACE	\$ (2,030,692)
7	State Income Tax	\$ 182,762
8	Federal Income Tax	\$ 388,065
9	Total Expense	<u>\$ (1,459,865)</u>
10	Earnings	<u><u>\$ 1,459,865</u></u>

Atlantic City Electric Company
9+3 Months Ending December 2018
January 2019 - June 2019 IIP Plant Closings
Adjustment No.16

(1) Line No.	(2) Item			(3) Jan 2019 - Jun 2019 \$						
1	Earnings									
2	Distribution									
3	Book Depreciation Expense	4.28%		\$1,694,449						
4										
5	Tax Depreciation Expense - MACRS	3.75%	\$1,633,581							
6										
7	General									
8	Book Depreciation Expense	4.23%		\$119,353						
9										
10	Tax Depreciation Expense - MACRS	14.29%	\$586,805							
11										
12	Deferred State Income Tax			\$36,593						
13	Deferred Federal Income Tax			\$77,698						
14	State Income Tax			(\$199,835)						
15	Federal Income Tax			(\$424,316)						
16	Total Expense			<u>\$1,303,943</u>						
17										
18	Earnings			<u>(\$1,303,943)</u>						
19										
20	Rate Base									
21	Plant in Service									
22	Distribution									
23	Distribution Plant Closings			43,562,166						
24	Retirements			<u>(\$3,972,236)</u>						
25	Adjustment to Plant in Service			<u>\$39,589,930</u>						
26										
27	General									
28	Distribution Allocation Ratio			93.45%						
29	General Plant Closings			4,107,551						
30	Retirements			<u>(\$1,285,959)</u>						
31	Adjustment to General Plant Closings			<u>\$2,821,592</u>						
32										
33	Depreciation Reserve									
34	Depreciation Expense			\$2,038,210						
35	Retirements			<u>(\$5,258,195)</u>						
36	Adjustment to Depreciation Reserve			<u>(\$3,219,985)</u>						
37										
38	Net Plant			\$45,631,507						
39										
40	Deferred State Income Tax			(\$36,593)						
41	Deferred Federal Income Tax			<u>(\$77,698)</u>						
42										
43	Net Rate Base Adjustment			<u>\$45,517,217</u>						
44										
45	IIP Plant Closings			Forecast	Forecast	Forecast	Forecast	Forecast		
46				Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Total
47	Reliability			2,873,604	4,253,023	5,768,347	1,145,412	18,145,427	3,647,930	35,833,744
48	Load			306,551	559,944	(1,392,482)	(440,437)	4,163,512	1,193,151	4,390,238
49	Customer Driven			340,442	301,619	451,719	308,304	1,619,260	316,840	3,338,185
50	General Plant (Distribution)			516,430	682,471	902,979	218,348	1,155,879	631,444	4,107,551
51	Total			4,037,027	5,797,058	5,730,563	1,231,628	25,084,078	5,789,364	47,669,717

Atlantic City Electric Company
Closings to IIP Plant in Service

(Dollar in Thousands)

Budget No.	Budget Description	Forecast Jan-19	Forecast Feb-19	Forecast Mar-19	Forecast Apr-19	Forecast May-19	Forecast Jun-19	Total
Reliability								
AJ17QS108	Ontario Sub Upgrade 15 kV Swi	-	-	-	-	6,400	342	6,743
AJ17DMB02	Emergency Restoration OH ACE	704	1,162	1,693	301	1,681	937	6,479
AJ17DSB12	Recloser ACE	853	1,117	1,423	332	1,677	952	6,354
AJ17QS106	Ontario Sub Replace 69 12 kV	-	-	-	-	4,777	104	4,882
AJ17DMB06	Planned Pole ACE	179	379	494	106	449	283	1,891
AJ17DSB19	Comprehnsve Reliab Improve ACE	18	215	415	106	474	306	1,534
AJ17DDB01	Distribution Automation ACE	228	279	342	75	330	213	1,467
AJ17QSB06	ATL Region PHI Spare Distribu	402	455	331	33	88	32	1,342
AJ17DSB13	Planned Improvements ACE	51	81	89	14	920	66	1,222
AJ17DSB14	Priority Feeder Improvemnt ACE	16	143	295	74	333	211	1,071
AJ17DSB11	Mantua Sub Line Work UDLARWN3	-	-	-	-	732	17	749
AJ17QSB05	Rio Grande Substation Rebuild	255	60	194	29	2	0	540
AJ17QSB33	ECA Repl Dist Breakers ACE	9	77	144	16	46	21	314
AJ17QMB02	NERC Physical Security Atlant	0	63	108	19	52	20	261
AJ17QSB27	Repl GE Type U Bushings ACE	61	69	50	5	14	5	204
AJ17DDB02	Install Capacitor Bank ACE	17	24	52	12	46	30	181
AJ17QSB32	Reclose Control Capability ACE	18	39	29	5	16	8	114
AJ17QSB31	ECA Dist Circuit Switch ACE	3	10	19	4	45	26	108
AJ17DSB16	Network Xfrmr Prot Planned ACE	17	20	14	1	4	33	90
AJ17DMB01	Atlantic Region Submarine Ca	8	13	19	3	19	10	72
AJ17DMB04	Transformer Replace ACE	19	21	15	2	4	1	62
AJ17QSB24	Distr Sub Relay ACE	5	6	5	2	18	19	55
AJ17QSB28	ECA Repl DCntrl House Roof ACE	4	9	11	2	10	6	43
AJ17QSB25	ECA Repl Dist Batteries ACE	1	7	22	2	6	2	39
AJ17DMB07	Avian Protection Improvemnt ACE	4	5	4	0	2	1	15
AJ17QSB07	Atlantic PHI Mobile Transform	0	0	0	0	0	1	2
Total Reliability Plant Closing		<u>\$ 2,874</u>	<u>\$ 4,253</u>	<u>\$ 5,768</u>	<u>\$ 1,145</u>	<u>\$ 18,145</u>	<u>\$ 3,648</u>	<u>\$ 35,834</u>
Load								
AJ17QEB06	LindnwdSub Rconnect T1 69 12kV	(21)	136	(2,005)	(813)	4,082	635	2,015
AJ17QEB02	Mickleton Sub Upgrade 12 kV X	318	207	44	352	51	349	1,322
AJ17QE104	Sea Isle Install 69 12 kV	9	217	568	20	30	209	1,054
Total Customer Driven Plant Closing		<u>\$ 307</u>	<u>\$ 560</u>	<u>\$ (1,392)</u>	<u>\$ (440)</u>	<u>\$ 4,164</u>	<u>\$ 1,193</u>	<u>\$ 4,390</u>
Customer Driven								
AJ17DZB01	Facility Relo Agency ACE	67	106	115	18	1,193	86	1,585
AJ17DCB02	Meter Install ACE	167	119	205	176	259	140	1,066
AJ17DCB01	Meters ACE	107	77	132	114	167	90	687
Total Customer Driven Plant Closing		<u>\$ 340</u>	<u>\$ 302</u>	<u>\$ 452</u>	<u>\$ 308</u>	<u>\$ 1,619</u>	<u>\$ 317</u>	<u>\$ 3,338</u>
General								
AJ17RDB03	Radio Control Cap Control ACE	305	400	509	119	600	341	2,274
AJ17RDB01	Install Radio Control ACE	71	93	119	28	140	79	530
AJ17RTB08	Router Upg Cores Edges ACE	65	82	72	23	108	72	423
AJ17RTB12	Unscheduled Radio ACE	23	26	76	22	68	32	247
AJ17RTB06	Sub FO Entrances ACE	18	26	38	10	55	48	196
AJ17RT103	Monroe Tansboro Substation Fib	-	-	-	-	121	17	138
AJ17RTB10	Telemetry Replacement ACE	9	17	23	5	13	5	71
AJ17RTB15	Emergency DA Radio ACE	8	15	18	4	16	10	70
AJ17RDB02	Repl Batteries AutoFldDvc ACE	7	9	12	3	14	8	52
AJ17RTB07	Comm Work Data Network ACE	3	4	15	2	6	9	39
AJ17RTB17	DA Radio ACE	4	5	6	1	7	4	28
AJ17RTB18	Install Radio in Vehicles ACE	2	2	10	1	3	6	24
AJ17RTB04	Fiber Work for Solar ACE	2	2	4	0	3	1	13
AJ17RTB19	Rplc AP Rptr Battries ACE CM	0	0	1	0	1	0	2
AJ17RTB20	Rplc AP Rptr Battries ACE WL	0	0	1	0	1	0	2
Total General Plant Closing		<u>\$ 516</u>	<u>\$ 682</u>	<u>\$ 903</u>	<u>\$ 218</u>	<u>\$ 1,156</u>	<u>\$ 631</u>	<u>\$ 4,108</u>
Total IIP Plant Closing		<u>\$ 4,037</u>	<u>\$ 5,797</u>	<u>\$ 5,731</u>	<u>\$ 1,232</u>	<u>\$ 25,084</u>	<u>\$ 5,789</u>	<u>\$ 47,670</u>

Atlantic City Electric Company
Forecasted Closings to Other Plant in Service

(Dollar in Thousands)

Budget No.	Budget Description	Forecast Jan-19	Forecast Feb-19	Forecast Mar-19	Forecast Apr-19	Forecast May-19	Forecast Jun-19	Total
Reliability								
AJ17DMB02	Emergency Restoration OH ACE	569	1,382	1,858	367	1,639	949	6,764
AJ17DSB08	Ontario Sub Dist Line Modific	-	-	-	-	1,054	55	1,109
AJ17QSB29	SCADA RTU Capability ACE	12	49	37	21	145	116	381
AJ17QMB01	Atlantic Distribution Substati	9	34	66	27	101	65	301
AJ17DSB15	Reliability Improvements ACE	20	41	55	12	50	31	210
AJ17QSB23	ECA Misc Dist Replacements ACE	3	7	7	1	52	63	133
AJ17QSB08	Atlantic Substation Animal Pr	7	9	9	9	55	36	125
AJ17QSB03	Relocate 12kV Feeder Arresters	17	20	23	10	29	14	112
AJ17DMB01	Atlantic Region Submarine Ca	12	20	28	5	28	16	109
AJ17DSB17	Line Work Switchgear Upg ACE	-	12	23	6	28	18	87
AJ17QSB26	ECA Repl Dist Bushings ACE	9	14	14	3	10	6	56
AJ17DM101	Differential Pole R M Bell	6	7	5	1	1	0	20
AJ17DMB05	Cable ACE	0	0	0	0	0	0	0
AJ17DAB01	Removal Salvage Cap Eqp ACE	(0)	(0)	(0)	(0)	(0)	(0)	(1)
AJ17DAB02	Salvage Scrap Wire Cable ACE	(7)	(7)	(5)	(1)	(1)	(1)	(22)
Total Reliability Plant Closing		\$ 658	\$ 1,586	\$ 2,120	\$ 460	\$ 3,191	\$ 1,369	\$ 9,385
Load								
AJ17QE102	Ship Bottom Install New T3 T	-	-	-	-	7,674	338	8,012
AJ17QE101	Tansboro T1 upgrade with 69 kV	-	-	-	-	4,556	152	4,708
AJ17DEB11	ACE Underbuilt Distribution	9	134	254	66	295	194	953
AJ17DEB02	Sea Isle Distribution Work for	-	-	-	-	211	1	212
Total Load Plant Closing		\$ 9	\$ 134	\$ 254	\$ 66	\$ 12,736	\$ 685	\$ 13,885
Customer Driven								
AJ17DNB04	New Business ACE	75	146	181	38	158	99	697
AJ17DNB02	Solar Projects Dist Line Upg	8	19	24	6	24	16	96
AJ17DNB05	Facility Relo ACE	0	0	0	0	0	0	0
AJ17DNB03	New Srvc Streetlights ACE	0	0	0	0	0	0	0
Total Customer Driven Plant Closing		\$ 83	\$ 165	\$ 205	\$ 43	\$ 182	\$ 115	\$ 793
General								
AJ17GIB02	IT equipment ACE	67	87	93	15	73	58	392
AJ17RTB09	IDS Design Build Install ACE	23	36	38	14	67	45	223
AJ17GIB01	MDT ACE	16	21	22	4	18	14	94
AJ17RTB05	Unscheduled Fiber ACE	6	9	17	4	24	17	77
AJ17RFB06	Office Furniture ACE	4	4	9	3	15	10	44
AJ17RFB05	Facilities Improvements ACE	4	5	4	0	12	11	37
AJ17RFB04	Electric Vehicles ACE	1	1	1	0	5	5	13
AJ17RFB07	Security Systems Equip ACE	0	0	0	0	5	5	11
AJ17RFB03	Green Initiatives ACE	1	1	1	0	0	3	5
AJ17RAB01	Tools ACE	0	0	0	0	0	0	0
Total General Plant Closing		\$ 123	\$ 164	\$ 184	\$ 39	\$ 218	\$ 168	\$ 896
Total Plant Closing		\$ 872	\$ 2,050	\$ 2,764	\$ 609	\$ 16,327	\$ 2,337	\$ 24,959

Atlantic City Electric Company
9+3 Months Ending December 2018
Reflect Credit Facilities Cost
Adjustment No. 18

(1) Line No.	(2) Item	(3) \$	
1	<u>Earnings</u>		
2	Expense	\$ 672,876	(1)
3			
4	State Income Tax	\$ (60,559)	
5	Federal Income Tax	<u>\$ (128,587)</u>	
6	Total Expense	<u>\$ 483,731</u>	
7			
8	Earnings	<u><u>\$ (483,731)</u></u>	
9			
10	<u>Rate Base</u>		
11	Amortizable Balance	<u><u>\$ 507,821</u></u>	(2)
12			
13			
14			
15	(1) Annual amortization of start-up costs	\$ 193,574	
16	Annual cost of maintaining credit facility	<u>\$ 526,465</u>	
17	Total ACE expense	<u>\$ 720,039</u>	
18			
19	ACE System	\$ 720,039	
20	Allocation to Distribution	<u>93.45%</u>	
21	ACE Distribution	<u>\$ 672,876</u>	
22			
23			
24	(2) Amortizable Balance	\$ 543,414	
25	Allocation to Distribution	<u>93.45%</u>	
26	ACE Distribution	<u>\$ 507,821</u>	

Atlantic City Electric Company
9+3 Months Ending December 2018
Interest on Customer Deposits
Adjustment No. 19

(1) Line No.	(2) <u>Item</u>	(3) \$
1	Customer Deposit Balance @ September 2018	\$ 26,124,017
2		
3	2019 Interest Rate	<u>1.87%</u>
4		
5	Annual Interest Expense	\$ 488,519
6		
7	9+3 ME December 2018 Interest Expense	<u>\$ 235,443</u>
8		
9	IOCD Expense	\$ 253,077
10		
11	Distribution Allocation	<u>100%</u>
12		
13	Distribution Allocation Amount	\$ 253,077
14		
15	State Income Tax	\$ (22,777)
16		
17	Federal Income Tax	<u>\$ (48,363)</u>
18		
19	Total Expense	\$ 181,937
20		
21	Earnings	<u><u>\$ (181,937)</u></u>

Atlantic City Electric Company
9+3 Months Ending December 2018
Adjust Costs to Achieve (CtA)
Adjustment No. 20

(1) Line No.	(2) Item	(3) Detail
1	<u>Earnings</u>	
2	CtA Amortization Expense	\$ 1,956,705 (2)
3		
4	State Income Tax	\$ (176,103)
5	Federal Income Tax	\$ (373,926)
6	Total Expense	\$ 1,406,675
7		
8	Earnings	<u>\$ (1,406,675)</u>
9		
10	<u>Rate Base</u>	
11		
12	Regulatory Asset - CtA Balance	\$ 9,783,527 (1)
13		
14	Deferred State Income Tax	\$ (880,517)
15	Deferred Federal Income Tax	\$ (1,869,632)
16		
17	Total Rate Base	<u>\$ 7,033,377</u>
18		
19		
20	(1) Total CtA Deferred Expense Approved in ER17030308	\$ 8,244,946
21	Pre-Test Period CtA Expense from August 2017 to December 2017	\$ 881,301
22	Test Period CtA Expense from January 2018 to December 2018	\$ 657,279
23	Total CtA Deferred Expense	\$ 9,783,527
24		
25	(2) Amortization Period	<u>5</u>
26	CtA Amortization Expense	\$ 1,956,705

Atlantic City Electric Company
9+3 Months Ending December 2018
Reflect Company's Proposed Depreciation Rates
Adjustment No. 21

(1) Line No.	(2) Item	(3) ACE Total	(4) Distribution %	(5) \$
1	<u>Earnings</u>			
2	Change in Deprec Exp - Distrib Plant	\$ 42,331,635	100.00%	\$ 42,331,635
3	Change in Deprec Exp - General Plant	\$ 907,687	93.45%	\$ 848,234
4	Unrecovered Reserve Adjustment Amortization	\$ 537,215	93.45%	\$ 502,027
5	Total Change in Deprec exp	<u>\$ 43,776,537</u>		<u>\$ 43,681,896</u>
6				
7				
8	State Income Tax			\$ (3,931,371)
9	Federal Income Tax			\$ (8,347,610)
10				
11	Total Expense			<u>\$ 31,402,915</u>
12				
13	Earnings			<u><u>\$ (31,402,915)</u></u>
14				
15	<u>Rate Base</u>			
16	Depreciation Reserve			<u>\$ 43,681,896</u>
17	Net Plant			\$ (43,681,896)
18				
19	Deferred State Income Tax			\$ 3,931,371
20	Deferred Federal Income Tax			<u>\$ 8,347,610</u>
21				
22	Rate Base			\$ (31,402,915)
23				
24				
25				
26	(1) Unrecovered Reserve Adjustment	\$ 2,686,073		
27	Amortization Period	<u>5</u>		
28	Unrecovered Reserve Adjustment Amortization	<u>\$ 537,215</u>		

ATLANTIC CITY ELECTRIC COMPANY
 COMPARISON OF DEPRECIATION PARAMETERS AND ACCRUAL EXPENSE
 AND ACCRUALS AS OF DECEMBER 31, 2018
 2011 VS 2017

ACCOUNT (1)	12/31/2018 Estimated (2)	EXISTING		NET SALVAGE NORMALIZATION METHOD		INCREASE/ (DECREASE) (7)=(5)-(3)	
		PROFORMA ACCRUAL AMOUNT (3)=(2)*(4)	ACCRUAL RATE (4)	ACCRUAL AMOUNT (5)=(2)*(6)	ACCRUAL RATE (6)		
DISTRIBUTION PLANT							
361.00	STRUCTURES AND IMPROVEMENTS	42,212,534	710,827	1.68	865,539	2.05	154,712
362.00	STATION EQUIPMENT	374,982,864	7,240,364	1.93	11,041,755	2.94	3,801,391
364.00	POLES, TOWERS AND FIXTURES	302,260,755	6,861,319	2.27	11,745,569	3.89	4,884,250
365.00	OVERHEAD CONDUCTORS AND DEVICES	459,534,652	10,661,204	2.32	22,382,310	4.87	11,721,106
366.00	UNDERGROUND CONDUIT	42,230,999	485,656	1.15	497,879	1.18	12,223
367.00	UNDERGROUND CONDUCTORS AND DEVICES	170,116,190	3,113,126	1.83	3,228,133	1.90	115,007
368.00	LINE TRANSFORMERS	527,081,023	18,447,836	3.50	30,977,360	5.88	12,529,524
369.10	SERVICES - OVERHEAD	116,575,113	2,300,876	1.97	4,439,170	3.81	2,138,294
369.20	SERVICES - UNDERGROUND	105,557,615	1,889,481	1.79	2,640,928	2.50	751,447
370.00	METERS	67,837,732	2,584,333	3.81	4,480,744	6.61	1,896,411
371.10	INSTALLATIONS ON CUSTOMER PREMISES	591,622	16,980	2.87	41,009	6.93	24,029
371.20	PRIVATE AREA LIGHTING	33,315,622	956,158	2.87	1,446,574	4.34	490,416
372.00	LEASED PROPERTY ON CUSTOMER PREMISES	145,459	10,992	7.56	14,012	9.63	3,020
373.10	STREET LIGHTING - OVERHEAD	75,158,134	2,059,333	2.74	5,708,498	7.60	3,649,165
373.20	STREET LIGHTING - UNDERGROUND	26,568,041	727,964	2.74	888,604	3.34	160,640
	TOTAL DISTRIBUTION PLANT	2,344,168,355	58,066,449	2.48	100,398,084	4.28	42,331,635
GENERAL PLANT - DEPRECIABLE							
390.00	STRUCTURES AND IMPROVEMENTS						
	GLASSBORO OPERATIONS OFFICE	3,712,891	93,366	2.51	89,010	2.40	(4,356)
	PLEASANTVILLE OPERATIONS OFFICE	5,838,444	157,090	2.69	209,609	3.59	52,519
	WINSLOW OPERATIONS OFFICE	4,049,876	95,845	2.37	100,333	2.48	4,488
	OTHER STRUCTURES	13,477,941	294,659	2.19	180,921	1.34	(113,738)
	TOTAL ACCOUNT 390	27,079,152	640,960	2.37	579,873	2.14	(61,087)
392.00	TRANSPORTATION EQUIPMENT	269,830	37,210	13.79	20,959	7.77	(16,251)
397.20	COMMUNICATION EQUIPMENT - MICROWAVE	7,612,923	249,704	3.28	328,180	4.31	78,476
	TOTAL GENERAL PLANT - DEPRECIABLE	34,961,905	927,874	2.65	929,012	2.66	1,138
GENERAL PLANT - AMORTIZABLE							
	OFFICE FURNITURE AND EQUIPMENT						
391.10	OFFICE FURNITURE	2,834,369	20,734	0.73	121,891	4.30	101,157
391.30	INFORMATION SYSTEMS	2,623,819	107,572	4.10	39,666	1.51	(67,906)
	TOTAL ACCOUNT 391	5,458,188	128,306	2.35	161,557	2.96	33,251
393.00	STORES EQUIPMENT	669,167	38,232	5.71	22,914	3.42	(15,318)
394.00	TOOLS, SHOP AND GARAGE EQUIPMENT	12,065,734	557,100	4.62	398,975	3.31	(158,125)
397.10	COMMUNICATION EQUIPMENT - AMORTIZED	99,450,807	3,918,362	3.94	4,947,698	4.98	1,029,336
398.00	MISCELLANEOUS EQUIPMENT	1,796,513	59,602	3.32	77,007	4.29	17,405
	TOTAL GENERAL PLANT - AMORTIZABLE	119,440,408	4,701,602	3.94	5,608,151	4.70	906,549
	TOTAL DEPRECIABLE PLANT	2,498,570,668	63,695,925		106,935,247	4.28	43,239,322
UNRECOVERED RESERVE ADJUSTMENT							
391.10	OFFICE FURNITURE				(15,991) *		(15,991)
391.30	INFORMATION SYSTEMS				27,099 *		27,099
391.31	INFORMATION SYSTEMS - (RESERVE AMORTIZATION)				*		0
392.00	TRANSPORTATION EQUIPMENT				745,000 *		745,000
393.00	STORES EQUIPMENT				35,429 *		35,429
394.00	TOOLS, SHOP AND GARAGE EQUIPMENT				37,778 *		37,778
395.00	LABORATORY EQUIPMENT				273,936 *		273,936
396.00	POWER OPERATED EQUIPMENT				(124,343) *		(124,343)
397.10	COMMUNICATION EQUIPMENT - AMORTIZED				1,633,838 *		1,633,838
398.00	MISCELLANEOUS EQUIPMENT				73,327 *		73,327

* 5-YEAR AMORTIZATION OF UNRECOVERED RESERVE.

Atlantic City Electric Company
9+3 Months Ending December 2018
Cash Working Capital on Proforma Adjustments
Adjustment No. 22

(1) Line No.	(2) Adjustment	(3) Revenue	(4) O&M	(5) Deprec/Amort	(6) Other Taxes	(7) SIT	(8) DSIT	(9) FIT	(10) DFIT	(11) IOCD	(12) Total Expense	(13) Earnings
1	Weather Normalization	\$ (8,032,219)			\$ (19,679)	\$ (721,129)		\$ (1,531,196)			\$ (2,272,004)	\$ (5,760,215)
2	Proform Customer Count and Customer Usage as of June 2019	\$ (239,421)			\$ (587)	\$ (21,495)		\$ (45,641)			\$ (67,723)	\$ (171,698)
3	Reflect Revenue Associated Casino Grand Openings	\$ 317,409			\$ 778	\$ 28,497		\$ 60,508			\$ 89,783	\$ 227,626
4	Annualize Wage and FICA changes through September 2019		\$ 1,902,203			\$ (171,198)		\$ (363,511)			\$ 1,367,494	\$ (1,367,494)
5	Annualize Benefit changes through December 2019		\$ 239,728			\$ (21,575)		\$ (45,812)			\$ 172,340	\$ (172,340)
6	Regulatory Commission Expense Adjustment		\$ 25,496			\$ (2,295)		\$ (4,872)			\$ 18,329	\$ (18,329)
7	Adjust Pension Asset and Expense		\$ (4,802,697)			\$ 432,243		\$ 917,795			\$ (3,452,659)	\$ 3,452,659
8	Adjust OPEB Liability and Expense		\$ (1,746,964)			\$ 157,227		\$ 333,845			\$ (1,255,892)	\$ 1,255,892
9	Remove Executive Incentive Expense		\$ (2,682,049)			\$ 241,384		\$ 512,540			\$ (1,928,125)	\$ 1,928,125
10	Adjust March 2018 Storms		\$ (13,591,073)			\$ 1,223,197		\$ 2,597,254			\$ (9,770,622)	\$ 9,770,622
11	Normalize Injury and Damage Expense		\$ (1,474,898)			\$ 132,741		\$ 281,853			\$ (1,060,304)	\$ 1,060,304
12	Adjust Mays Landing Complex Rent		\$ -			\$ -		\$ -			\$ -	\$ -
13	Annualize Depreciation Expense at Year-End September 2018 Plant			\$ 1,646,328		\$ -	\$ (148,170)	\$ -	\$ (314,613)		\$ 1,183,546	\$ (1,183,546)
14	Restate Servco Assets at ACE Approved Depreciation Rates			\$ (644,818)		\$ 58,034		\$ 123,225			\$ (463,560)	\$ 463,560
15	Annualize EBSC Depreciation Expense			\$ (2,030,692)		\$ 182,762		\$ 388,065			\$ (1,459,865)	\$ 1,459,865
16	Reflect IIP Plant Additions from January 2019 through June 2019			\$ 1,813,802		\$ (199,835)	\$ 36,593	\$ (424,316)	\$ 77,698		\$ 1,303,943	\$ (1,303,943)
17	Reflect Other Plant Additions from January 2019 through June 2019			\$ 945,180		\$ (91,982)	\$ 6,916	\$ (195,308)	\$ 14,684		\$ 679,490	\$ (679,490)
18	Credit Facilities Fee		\$ 672,876			\$ (60,559)		\$ (128,587)			\$ 483,731	\$ (483,731)
19	Interest on Customer Deposit					\$ (22,777)		\$ (48,363)		\$ 253,077	\$ 181,937	\$ (181,937)
20	Adjust Costs to Achieve (CtA)		\$ 1,956,705			\$ (176,103)		\$ (373,926)			\$ 1,406,675	\$ (1,406,675)
21	Reflect Proposed Depreciation Rates			\$ 43,681,896		\$ (3,931,371)		\$ (8,347,610)			\$ 31,402,915	\$ (31,402,915)
22	Annualization of BPU Approved Excess Deferred Income Taxes Flow Back Periods							\$ (13,903,472)			\$ (13,903,472)	\$ 13,903,472
23	Annualization of TCJA-Related Base Rate Revenue Reduction	\$ (20,789,886)			\$ (50,935)	\$ (1,866,506)		\$ (3,963,214)			\$ (5,880,654)	\$ (14,909,232)
24	Amortization of PHI Service Company Excess Deferred Income Taxes							\$ 108,323			\$ 108,323	\$ (108,323)
25	Interest Synchronization					\$ (226,372)		\$ (480,664)			\$ (707,036)	\$ 707,036
26												
27	Total	\$ (28,744,117)	\$ (19,500,673)	\$ 45,411,696	\$ (70,423)	\$ (5,057,112)	\$ (104,661)	\$ (24,533,084)	\$ (222,231)	\$ 253,077	\$ (3,823,413)	\$ (24,920,704)
28	Cash Working Capital Ratio		7.310%	15.323%	17.047%	-0.964%	15.323%	-0.964%	15.323%			
29	Cash Working Capital Requirement		\$ (1,425,499)	\$ 6,958,434	\$ (12,005)					\$ -		\$ 5,520,930

Atlantic City Electric Company
9+3 Months Ending December 2018
Interest Synchronization
Adjustment No. 23

(1) Line No.	(2) Item	(3) \$
1	Adjusted Rate Base	\$ 1,615,654,238
2		
3	Weighted Cost Rate	
4	Long Term Debt	2.28%
5		
6	Proforma Interest Expense	<u>\$ 36,836,917</u>
7		
8	Test Year Interest Expense	\$ 34,321,669
9		
10	Change in Interest Expense	<u>\$ 2,515,248</u>
11		
12	Taxable Income	\$ (2,515,248)
13		
14	Operating Expense	
15	State Income Tax	\$ (226,372)
16	Federal Income Tax	<u>\$ (480,664)</u>
17	Total Expense	<u>\$ (707,036)</u>
18		
19	Earnings	<u><u>\$ 707,036</u></u>

CONFIDENTIAL

PEPCO HOLDINGS INC.											
TAXABLE INCOME BY AFFILIATE - 2013 - 2017											
CONFIDENTIAL											
		BUS. ACTIVITY	2013	2014	2015	2016.1	2016.2	2017	SUM()	Positive	Negative
REGULATED UTILITIES											
Redacted	Redacted		\$ (6,954,419)	\$ 37,603,785	\$ 71,275,990	\$ 28,609,498	\$ (102,541,196)	\$ (82,158,071)	\$ (54,164,413)	0	\$ (54,164,413)
Redacted	Redacted		\$ (122,070,189)	\$ (120,265,313)	\$ (67,016,071)	\$ 54,814,454	\$ (152,279,787)	\$ (87,116,624)	\$ (493,933,530)	\$ -	\$ (493,933,530)
Redacted	Redacted		\$ (158,297,949)	\$ (146,949,046)	\$ 10,151,429	\$ 53,155,225	\$ (85,643,674)	\$ (83,520,022)	\$ (411,104,037)	\$ -	\$ (411,104,037)
Redacted	Redacted		\$ -	\$ -	\$ -	\$ -	\$ 132,438,073	\$ 217,572,744	\$ 350,010,817	\$ 350,010,817	\$ -
Redacted	Redacted		\$ -	\$ -	\$ -	\$ -	\$ 192,002,886	\$ 196,037,137	\$ 388,040,023	\$ 388,040,023	\$ -
Redacted	Redacted		\$ -	\$ -	\$ -	\$ -	\$ (526,759,640)	\$ (690,941,306)	\$ (1,217,700,946)	\$ -	\$ (1,217,700,946)
									\$ -		
									\$ -		
OTHER (*)											
Redacted	Redacted		\$ -	\$ -	\$ -	\$ -	\$ (372,941,141)	\$ (836,951,158)	\$ (1,209,892,299)	\$ -	\$ (1,209,892,299)
Redacted	Redacted		\$ -	\$ -	\$ -	\$ -	\$ 1,381,724,390	\$ 288,372,877	\$ 1,670,097,267	\$ 1,670,097,267	\$ -
Redacted	Redacted		\$ (149,208)	\$ (78,841)	\$ (92,614)	\$ (18,119)	\$ (9,474)	\$ -	\$ (348,256)	\$ -	\$ (348,256)
Redacted	Redacted		\$ (1,165,945)	\$ (1,017,386)	\$ (1,000,740)	\$ (360,765)	\$ (561,037)	\$ -	\$ (4,105,873)	\$ -	\$ (4,105,873)
Redacted	Redacted		\$ (54,694)	\$ 139,535	\$ 183,908	\$ 251,206	\$ 30,344	\$ -	\$ 550,299	\$ 550,299	\$ -
Redacted	Redacted		\$ 357,192	\$ 710,711	\$ 1,254,095	\$ (900,509)	\$ 507,030	\$ -	\$ 1,928,519	\$ 1,928,519	\$ -
Redacted	Redacted		\$ (22,630)	\$ 8,228	\$ 1,141,512	\$ (900,290)	\$ 4,870,975	\$ -	\$ 5,097,795	\$ 5,097,795	\$ -
Redacted	Redacted		\$ 6,592,209	\$ 7,370,494	\$ (307,992)	\$ (3,636,200)	\$ (33,984,035)	\$ -	\$ (23,965,524)	\$ -	\$ (23,965,524)
Redacted	Redacted		\$ 79,444	\$ 140,708	\$ (45,963)	\$ (39,970)	\$ (34,451)	\$ -	\$ 99,768	\$ 99,768	\$ -
Redacted	Redacted		\$ 338,967	\$ 363,869	\$ 389,686	\$ 194,827	\$ 311,079	\$ -	\$ 1,598,428	\$ 1,598,428	\$ -
Redacted	Redacted		\$ (56,247)	\$ 13,989	\$ 73,522	\$ (503,256)	\$ (368,192)	\$ -	\$ (840,184)	\$ -	\$ (840,184)
Redacted	Redacted		\$ 546,701	\$ (3,243,178)	\$ (33,031)	\$ (7,399)	\$ (2,706)	\$ -	\$ (2,739,613)	\$ -	\$ (2,739,613)
Redacted	Redacted		\$ 717,245	\$ (260,689)	\$ 201,032	\$ (38,938)	\$ 180,041	\$ -	\$ 798,691	\$ 798,691	\$ -
Redacted	Redacted		\$ (14,612)	\$ (13,849)	\$ 47,625	\$ 22,645	\$ 21,011	\$ -	\$ 62,820	\$ 62,820	\$ -
Redacted	Redacted		\$ (82,138,484)	\$ (64,018,873)	\$ (50,241,759)	\$ (96,246,993)	\$ (26,995,885)	\$ (20,353,878)	\$ (339,995,872)	\$ -	\$ (339,995,872)
Redacted	Redacted		\$ 14,348,960	\$ 23,644,684	\$ 2,678,998	\$ (9,866,653)	\$ 90,690,577	\$ 2,928,258	\$ 124,424,824	\$ 124,424,824	\$ -
Redacted	Redacted		\$ 161,660,800	\$ (24,204,708)	\$ (23,970,958)	\$ (22,213,317)	\$ (23,806,054)	\$ -	\$ 67,465,763	\$ 67,465,763	\$ -
Redacted	Redacted		\$ (21,202)	\$ -	\$ 72	\$ 41	\$ 81	\$ -	\$ (21,008)	\$ -	\$ (21,008)
Redacted	Redacted		\$ (61,244)	\$ -	\$ 227	\$ 135	\$ 267	\$ -	\$ (60,615)	\$ -	\$ (60,615)
Redacted	Redacted		\$ 20	\$ 1,514	\$ (1,355)	\$ 1,456	\$ -	\$ -	\$ 1,635	\$ 1,635	\$ -
Redacted	Redacted		\$ (179,060)	\$ 8,754	\$ 149,711	\$ 31,267	\$ 156,797	\$ -	\$ 167,469	\$ 167,469	\$ -
Redacted	Redacted		\$ 178,813,191	\$ 25,830,915	\$ 27,365,986	\$ 6,542,183	\$ 23,145,310	\$ -	\$ 261,697,585	\$ 261,697,585	\$ -
Redacted	Redacted		\$ 367,260	\$ (24,748,089)	\$ (24,699,348)	\$ (9,599,023)	\$ (34,528,398)	\$ -	\$ (93,207,598)	\$ -	\$ (93,207,598)
Redacted	Redacted		\$ 258,546	\$ (3,137)	\$ (4,955)	\$ (773)	\$ 78,202	\$ -	\$ 327,883	\$ 327,883	\$ -
Redacted	Redacted		\$ 7,105,348	\$ 13,138,640	\$ 10,611,456	\$ (2,451,371)	\$ 8,240,848	\$ -	\$ 36,644,921	\$ 36,644,921	\$ -
TOTAL			\$ -	\$ (275,827,283)	\$ (41,889,537)	\$ (3,160,639)	\$ 473,942,241	\$ (1,096,130,043)	\$ (943,065,261)	\$ 2,909,014,507	\$ (3,852,079,768)
(*) Note: All companies are regulated in some fashion e.g., SEC, IRS and State taxing authorities, etc.											
Item											
Cumulative Losses			\$ (363,408,717)	\$ (315,332,458)	\$ (61,890,315)	\$ 26,207,598	\$ (1,336,614,817)	\$ (1,801,041,059)	\$ (3,852,079,768)		
Cumulative Gains			\$ 363,408,717	\$ 39,505,175	\$ 20,000,778	\$ (29,368,237)	\$ 1,810,557,058	\$ 704,911,016	\$ 2,909,014,507		
Tax Rate			35.00%	35.00%	35.00%	35.00%	35.00%	35.00%			
Tax Benefit			\$ (127,193,051)	\$ (110,366,360)	\$ (21,661,610)	\$ 9,172,659	\$ (467,815,186)	\$ (630,364,371)	\$ (1,348,227,919)		
AMT									\$ -		
Net Tax Benefit			\$ (127,193,051)	\$ (110,366,360)	\$ (21,661,610)	\$ 9,172,659	\$ (467,815,186)	\$ (630,364,371)	\$ (1,348,227,919)		
ACE's % of Total Taxable Income									0.00%		
CTA Balance									\$0		
Gross Plant in Service											
Generation			\$ 10,110,124	\$ 10,110,124	\$ -	\$ -	\$ -	\$ -			
Transmission			\$ 787,143,444	\$ 838,506,779	\$ 967,555,316	\$ 1,124,448,196	\$ 1,124,448,196	\$ 1,274,493,121			
Distribution			\$ 1,821,464,405	\$ 1,930,544,115	\$ 2,012,376,878	\$ 2,084,878,616	\$ 2,084,878,616	\$ 2,197,953,535			
Total			\$ 2,618,717,973	\$ 2,779,161,018	\$ 2,979,932,194	\$ 3,209,326,812	\$ 3,209,326,812	\$ 3,472,446,656			
Generation			0.39%	0.36%	0.00%	0.00%	0.00%	0.00%			
Transmission			30.06%	30.17%	32.47%	35.04%	35.04%	36.70%			
Distribution			69.56%	69.46%	67.53%	64.96%	64.96%	63.30%			
Total			100.00%	100.00%	100.00%	100.00%	100.00%	100.00%			

Atlantic City Electric Company
Docket No. AX18010001 - January 31, 2018 Order - Directive Nos. 1, 2, 4, 6a & 6e
TCJA Regulatory Liability (January 1, 2018 - September 30, 2018 Balance)

Line No.	Item	Amount
1	Tax Rate Change on Docket No. ER17030308 Revenues	(3,057,850) (a)
2		
3	Excess Accumulated Deferred Income Taxes	(7,074,217) (b)
4		
5	TCJA Regulatory Liability - September 30, 2018 Balance	<u>(10,132,067)</u>
6		
7		
8	<u>Month-End Balances</u>	
9	January 31, 2018	(1,893,599)
10	February 28, 2018	(3,648,034)
11	March 31, 2018	(5,381,183)
12	April 30, 2018	(6,173,079)
13	May 31, 2018	(6,964,775)
14	June 30, 2018	(7,756,645)
15	July 31, 2018	(8,548,620)
16	August 31, 2018	(9,340,333)
17	September 30, 2018	(10,132,067)
18	Board Approved Liability Bill Credit (June 2018 balance excluding non-property EDIT)	<u>(6,155,946)</u>
19	Residual Liability Balance to be Addressed in Base Rate Case	(3,976,121)

Notes

- (a) See Schedule (JCZ)-16.1. Liability includes January 1, 2018 - March 31, 2018 activity related to monthly deferrals of income tax rate change impacts on revenues.
- (b) See Schedule (JCZ)-16.2. Liability includes January 1, 2018 - September 30, 2018 activity related to monthly deferrals of excess deferred income tax impacts.

Atlantic City Electric Company
Docket No. AX18010001 - January 31, 2018 Order - Directive Nos. 1, 2, 4, 6a & 6e
October 1, 2018 Final Rates - Revenue Requirement
Amortization of TCJA Regulatory Liability - Federal Income Tax Rate Change Impact on Docket No. ER 17030308 Revenue

Line No.	Item	Amount
1	Federal Income Tax Expense - Docket No. ER17030308 Test Period (12 Months Ending July 31, 2017)	\$ 10,143,507 (a)
2	Federal Income Tax Expense - Docket No. ER17030308 Revenue Increase	\$ 13,656,329 (b)
3	Total Federal Income Tax Expense	\$ 23,799,836
4	Income Tax Rate Reduction (35% to 21%)	-40%
5	Reduction in Federal Tax Expense	\$ (9,519,934)
6	2018 Revenue Conversion Factor	1.3944
7	Revenue Requirement (Annual Amount)	\$ (13,274,596)

8 TCJA Regulatory Liability Balance (c)					
9		Monthly	Monthly	Short-Term	Cumulative
10	<u>Month-End Balances</u>	<u>Revenue %</u>	<u>Amount</u>	<u>Interest Exp. (d)</u>	<u>Balance</u>
11	January 31, 2018	8.34%	\$ (1,106,753)	\$ (822)	\$ (1,107,575)
12	February 28, 2018	7.28%	\$ (966,000)	\$ (2,411)	\$ (2,075,986)
13	March 31, 2018 (g)	6.91%	\$ (942,610)	\$ (4,515)	\$ (3,023,111)
14	April 30, 2018	6.89%	\$ -	\$ (5,871)	\$ (3,028,982)
15	May 31, 2018	6.50%	\$ -	\$ (5,672)	\$ (3,034,654)
16	June 30, 2018	8.03%	\$ -	\$ (5,846)	\$ (3,040,501)
17	July 31, 2018	11.20%	\$ -	\$ (5,950)	\$ (3,046,451)
18	August 31, 2018	10.15%	\$ -	\$ (5,689)	\$ (3,052,140)
19	September 30, 2018	7.90%	\$ -	\$ (5,710)	\$ (3,057,850)
20	Total		\$ (3,015,364)	\$ (42,486)	

Notes

- (a) Docket No. ER17030308 - 12+0 Filing (12 Months Ending July 31, 2017) - Schedule (JCZ)-1
- | | |
|-------------------------------------|-----------------|
| Current Federal Income Tax Expense | \$ (15,991,391) |
| Deferred Federal Income Tax Expense | \$ 26,134,898 |
| Total Federal Income Tax Expense | \$ 10,143,507 |
- (b) Docket No. ER17030308 Revenue Increase
- | | |
|--|---------------|
| 2017 NJ BPU Assessment Rate | 0.235% |
| 2017 NJ Ratepayer Advocate Assessment Rate | 0.051% |
| NJ Assessments | \$ 122,986 |
| NJ State Income Tax Rate | 9.00% |
| NJ State Income Tax Expense | \$ 3,858,931 |
| 2017 Federal Income Tax Rate | 35.00% |
| Federal Income Tax Expense | \$ 13,656,329 |
- (c) Liability balance would no longer increase (other than the short-term debt carrying charge accrual) after March 31, 2018 given the April 1, 2018 interim rates would address the ratemaking for this tax rate impact on current revenues on a prospective basis.
- (d) Per Docket No. AX18010001 January 31, 2018 Order - Page 2, Directive 1, the Company's short-term debt rate is to accrue on this portion of the TCJA regulatory liability. For calculation purposes, the Company's January 2018 short-term debt rate was used - the rate is:
- | | |
|-------------------------------------|-----------|
| January 2018 short-term debt rate | 1.781492% |
| February 2018 short-term debt rate | 1.818720% |
| March 2018 short-term debt rate | 2.127002% |
| April 2018 short-term debt rate | 2.330565% |
| May 2018 short-term debt rate | 2.247214% |
| June 2018 short-term debt rate | 2.311824% |
| July 2018 short-term debt rate | 2.348485% |
| August 2018 short-term debt rate | 2.240851% |
| September 2018 short-term debt rate | 2.244859% |
- (g) Includes \$25,011 added to TCJA liability related to actual vs. estimated billing determinants

Atlantic City Electric Company
Docket No. AX18010001 - January 31, 2018 Order - Directive Nos. 1, 2, 4, 6a & 6e
TCJA Regulatory Liability (January 1, 2018 - September 30, 2018 Balance) - Excess Accumulated Deferred Income Taxes

Line No.	Item	Amount	
1	<u>Amortization Expense - Excess Deferred Income Tax Liability</u>		
2	Protected Property	\$ (2,031,541)	(a)
3			
4	Non-Protected Property	\$ (3,100,875)	(b)
5			
6	Non-Protected - Non-Property	<u>\$ (1,631,991)</u>	(c) <-----excluded from ACE 3/2/18 TCJA filing based on property only
7			
8	Total Impact to Federal Income Taxes	\$ (6,764,407)	
9			
10	Earnings	\$ 6,764,407	
11			
12	Revenue Conversion Factor	1.3944	(d)
13			
14	Revenue Requirement (Annual Amount)	<u>\$ (9,432,289)</u>	
15			
16	<u>TCJA Regulatory Liability Balance</u>		
17			
18	<u>Month-End Balances</u>		
19	January 31, 2018	\$ (786,024)	Cumulative Balance \$ (786,024)
20	February 28, 2018	\$ (786,024)	\$ (1,572,048)
21	March 31, 2018	\$ (786,024)	\$ (2,358,072)
22	April 30, 2018	\$ (786,024)	\$ (3,144,096)
23	May 31, 2018	\$ (786,024)	\$ (3,930,121)
24	June 30, 2018	\$ (786,024)	\$ (4,716,145)
25	July 31, 2018	\$ (786,024)	\$ (5,502,169)
26	August 31, 2018	\$ (786,024)	\$ (6,288,193)
27	September 30, 2018	<u>\$ (786,024)</u>	\$ (7,074,217)
28	Total	<u>\$ (7,074,217)</u>	

Notes

- (a) See Schedule 9.4 in Docket No. ER18030241 for calculation. Pass back for property protected began January 1, 2018
- (b) See Schedule 9.4 in Docket No. ER18030241 for calculation. Pass back for property-non-protected began January 1, 2018
- (c) Pass back for non-property non-protected excess deferred income taxes would begin July 1, 2018, or when final rates are approved in Docket No. ER18030241
- (d) See Schedule 9.6 in Docket No. ER18030241
- (e) Excess accumulated deferred income taxes were included in accumulated deferred income taxes that were a rate base reduction in Docket No. ER17030308 approved rate base. As such, these liabilities are already accruing the weighted average cost of capital and thus ACE is in compliance with Directive No. 1. To accrue an additional weighted average cost of capital would represent duplicative carrying charge on the same liability. The excess deferred income taxes will be included as a reduction to the Company's rate base on a prospective basis.
- (f) See Schedule 9.5 in Docket No. ER18030241

Atlantic City Electric Company
9+3 Months Ending December 2018
Annualization of BPU Approved Excess Deferred Income Taxes Flow Back Periods
Adjustment No. 24

(1) Line No.	(2) <u>Item</u>	(3) <u>Amount (\$)</u>
1	<u>Earnings</u>	
2	Excess Accumulated Deferred Income Tax (EDIT) Flow Back Amortization	
3	Final Decision	
4	Property - Non-Protected	\$ (20,006,847)
5	Non-Property - Non-Protected	\$ (3,263,982)
6	Total EDIT Annual Amortization	<u>\$ (23,270,829)</u>
7		
8	Filed Position	
9	Property - Non-Protected	\$ (3,100,875)
10	Non-Property - Non-Protected	\$ (1,631,991)
11	Total EDIT Annual Amortization	<u>\$ (4,732,866)</u>
12		
13	Total Incremental EDIT Amortization	\$ (18,537,963)
14	Number of Applicable Months from January to September 2018	<u>9</u>
15	Annualization of Incremental EDIT Amortization	\$ (13,903,472)
16		
17	Total Impact to Earnings	<u><u>\$ 13,903,472</u></u>
18		
19	Rate Base	
20		
21	Annualization of Incremental EDIT Amortization	\$ (13,903,472)
22		
23	Total Impact to Rate Base	<u><u>\$ 13,903,472</u></u>

Atlantic City Electric Company
9+3 Months Ending December 2018
Annualization of TCJA-Related Base Rate Revenue Reduction
Adjustment No. 25

(1) Line No.	(2) <u>Item</u>	(3) <u>Amount (\$)</u>
1	<u>Earnings</u>	
2	Annualize TCJA Distribution Revenue Redcution	
3		
4	Distribution Revenue Reflecting TCJA Final Rates from Jan - Sep 2018	\$ 288,075,978
5	Distribution Revenue in Cost of Service from Jan - Sep 2018	\$ 308,865,864
6	Adjustment to Distribution Revneue	<u>\$ (20,789,886)</u>
7		
8	Revenue tax	\$ (50,935)
9	State Income Tax	\$ (1,866,506)
10	Federal Income Tax	<u>\$ (3,963,214)</u>
11	Total Expense	\$ (5,880,654)
12		
13	Earnings	<u><u>\$ (14,909,232)</u></u>

Atlantic City Electric Company
9+3 Months Ending December 2018
Amortization of PHI Service Company Excess Deferred Income Taxes
Adjustment No. 26

(1) Line No.	(2) <u>Item</u>	(3) <u>Amount (\$)</u>
1	<u>Earnings</u>	
2	PHISCO Excess Accumulated Deferred Income Tax (EDIT)	
3	Allocated to ACE Distribution	\$ 541,615
4	Amortization Period	<u>5</u>
5	PHISCO EDIT Amortization	\$ 108,323
6		
7		
8	Total Impact to Earnings	<u>\$ (108,323)</u>
9		
10	<u>Rate Base</u>	
11		
12	PHISCO Excess Accumulated Deferred Income Tax (EDIT)	\$ 541,615
13	PHISCO EDIT Amortization	\$ 108,323
14		
15	Total Impact to Rate Base	<u>\$ 433,292</u>

In the Matter of the Petition of Atlantic City Electric Company for Approval of Amendments to Its Tariff to Provide for an Increase in Rates and Charges for Electric Service Pursuant to *N.J.S.A. 48:2-21* and *N.J.S.A. 48:2-21.1*, and for Other Appropriate Relief (8/2018)
OAL Docket No. PUC 14569-2018S

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In the Matter of the Petition of Atlantic City Electric Company for Approval of Amendments to Its Tariff
to Provide for an Increase in Rates and Charges for Electric Service Pursuant to *N.J.S.A. 48:2-21* and
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