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October 26, 2018

**VIA FEDERAL EXPRESS and  
ELECTRONIC MAIL**

[aida.camacho@bpu.nj.gov](mailto:aida.camacho@bpu.nj.gov)

[board.secretary@bpu.nj.gov](mailto:board.secretary@bpu.nj.gov)

Aida Camacho-Welch  
Secretary of the Board  
Board of Public Utilities  
44 South Clinton Avenue, 3<sup>rd</sup> Floor, Suite 314  
P.O. Box 350  
Trenton, New Jersey 08625-0350

**RE:** In the Matter of the Verified Petition of Atlantic City Electric Company  
Concerning the Setting of the Administrative Fee and the Regional Greenhouse  
Gas Initiative Recovery Charge (“Rider RGGI”) for 2019 Associated with Its  
Solar Renewable Energy Certificate (SREC II) Program  
BPU Docket No. ER18101192

Dear Secretary Camacho-Welch:

On behalf of Atlantic City Electric Company (“ACE”), enclosed herewith for filing are three (3) conformed copies of a Verified Petition and supporting Exhibits seeking to establish the Administrative Fee and the Rider RGGI charge associated with ACE’s Solar Renewable Energy Certificate Program (SREC II)<sup>1</sup> for calendar year 2019. This Verified Petition is being filed pursuant to the Board of Public Utilities’ Order issued on December 18, 2013 in connection with BPU Docket No. EO12090799.

ACE respectfully requests that the Board retain jurisdiction over this proceeding and that the relief requested in this Petition be granted and become effective for SREC II projects on and after January 1, 2019.

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<sup>1</sup> This filing has been made consistent with the Board’s Order Waiving Provisions of N.J.A.C. 14:4-2, N.J.A.C. 14:17-4.2(a), N.J.A.C. 14:1-1.6(c), and N.J.A.C. 14:17-1.6(d), issued on July 29, 2016 in connection with *In the Matter of the Board’s E-Filing Program*, BPU Docket No. AX16020100.

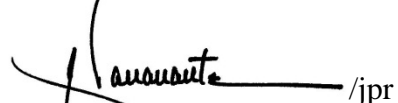
Aida Camacho-Welch

October 26, 2018

Page 2

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

Respectfully submitted,

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

Enclosures

cc: Service List

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**IN THE MATTER OF THE VERIFIED  
PETITION OF ATLANTIC CITY  
ELECTRIC COMPANY CONCERNING  
THE SETTING OF THE  
ADMINISTRATIVE FEE AND THE  
REGIONAL GREENHOUSE GAS  
INITIATIVE RECOVERY CHARGE  
("RIDER RGGI") FOR 2019  
ASSOCIATED WITH ITS SOLAR  
RENEWABLE ENERGY CERTIFICATE  
(SREC II) PROGRAM**

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

**BPU Docket No. ER18101192**

**VERIFIED PETITION**

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**ATLANTIC CITY ELECTRIC COMPANY** (hereinafter referred to as the "Petitioner," "ACE" or the "Company"), a public utility corporation of the State of New Jersey (sometimes referred to herein as the "State") engaged in the purchase, transmission, distribution, and sale of electric energy to residential, commercial, and industrial customers across a service territory comprising eight counties located in southern New Jersey and including approximately 553,000 customers,<sup>1</sup> respectfully requests that the Board of Public Utilities ("BPU" or the "Board") accept this Petition as the Company's proposal for cost recovery and the establishment of its annual Administrative Fee and the applicable Rider Regional Greenhouse Gas Initiative Recovery Charge ("Rider RGGI") pursuant to the Board's Order issued on December 18, 2013 ("the December 2013 Order") in connection with BPU Docket No. EO12090799. The December 2013 Order was issued in connection with ACE's proposal for an extension of the existing SREC-based Financing Program (the extension shall be referred to herein as "SREC II,"

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<sup>1</sup> Petitioner is a direct, wholly owned subsidiary of Pepco Holdings LLC ("PHILLC"), a limited liability company under the laws of the State of Delaware. PHILLC is, in turn, a wholly owned subsidiary of PH Holdco LLC ("PHLLC"), a limited liability company, existing under the laws of the State of Delaware. PHLLC is, in turn, 99.9% owned by Exelon Energy Delivery Company, LLC ("EEDC"), a Delaware limited liability company, existing under the laws of the State of Delaware. EEDC is, in turn, a limited liability company wholly owned by Exelon Corporation.

the “SREC II Program” or the “SREC II Financing Program”) designed to promote the use of solar energy and reduce electricity demands on its distribution system during periods of high electricity demand and high electric market prices. The Company hereby seeks approval of the proposed SREC II Administrative Fee and applicable Rider RGGI Surcharge for calendar year 2019 and cost recovery contained herein.

### **BACKGROUND**

1. Pursuant to the requirements of the Electric Discount and Energy Competition Act, N.J.S.A. 48:3-49 et seq. (“EDECA”) and several statutory amendments thereto, the Board has adopted renewable portfolio standards (“RPS”) rules, N.J.A.C. 14:8-2.1 et seq., that, among other things, require that a specified portion of the electricity supplied to New Jersey customers by each supplier or provider be supplied from solar electric generation systems. Under the RPS rules, suppliers and providers may comply with the solar requirements by submitting Solar Renewable Energy Certificates (“SRECs”)<sup>2</sup> or by paying a Solar Alternative Compliance Payment (“SACP”)<sup>3</sup>, or a combination of the two methods.

2. At its September 12, 2007 agenda meeting, the Board directed the Office of Clean Energy (“OCE”) to initiate a proceeding to explore whether additional mechanisms should be established to support the financing of solar generation projects by providing greater assurances about the cash flow to be expected from such projects, noting that such financing depends not only upon certainty about long-term maximum prices for SRECs, as provided by the established rolling eight-year SACP schedule, but also required greater certainty about the minimum cash

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<sup>2</sup> An SREC represents the solar renewable energy attributes of one megawatt-hour of generation from an eligible solar generation facility certified by the Board’s Office of Clean Energy. A megawatt shall be referred to in this Petition as “MW.”

<sup>3</sup> In practice, the SACP sets the upper limit on the price of an SREC in the market.

flow from such projects. The creation of more certainty about project cash flow was initially referred to as solar “securitization,” but was later referred to as SREC-based financing so as to avoid confusion with the different concept of “securitization” used in EDECA.

3. Following that proceeding, in an Order dated August 7, 2008, in BPU Docket No. EO06100744, the Board, among other things, ordered ACE to file, by September 30, 2008, a proposal pursuant to N.J.S.A. 48:3-98.1 for SREC-based financing of solar generation projects.

4. On September 30, 2008, ACE filed a Petition for approval of an SREC-Based Financing Program. The Petition was docketed as BPU Docket No. EO06100744. (The Company’s original SREC Program will be referred to herein as “SREC I” or as the “SREC I Program.”) ACE implemented the SREC I Program and engaged in periodic solicitations for qualifying projects.

5. In November 2011, OCE began a series of stakeholder meetings to consider the state of renewable energy programs in New Jersey, along with issues that arose because of the Solar Energy Advancement and Fair Competition Act (P.L. 2009, c. 289) and the 2011 Energy Master Plan. As a result of the stakeholder meetings, on May 23, 2012, the Board approved an Order (the “May 23, 2012 Order”) containing the following specific provisions the EDCs were directed to follow with respect to their new SREC financing programs.

6. The May 23, 2012 Order directed the EDCs, including ACE, “to file within, [sic] 5 business days of service of this Order, a notice of their intention to participate or not to participate in the Extended EDC SREC Programs consistent with Staff’s recommendations adopted by the Board herein.” *Id.* at 28. In a letter dated June 1, 2012, ACE informed the Board of its intent to participate in the SREC II Program and that ACE’s “willingness to make this voluntary filing is premised on the Board’s approval of a program – including a cost recovery

and incentive mechanism – that is similar in all material respects to the SREC I Program that ACE has participated in with Jersey Central Power and Light Company [“JCP&L”] and Rockland Electric Company since 2008.”

7. On September 5, 2012, ACE submitted a Petition for Board approval of its proposed SREC II Program, which was assigned BPU Docket No. EO12090799. Following a series of meetings, in which BPU Staff, ACE and representatives from the New Jersey Division of Rate Counsel (“Rate Counsel”) (collectively the “Parties”) participated, a joint Stipulation dated December 13, 2013, setting forth the parameters for ACE’s SREC II Program, was agreed upon and submitted to the Board for its approval<sup>4</sup>. The Board approved the Stipulation of the Parties in the December 2013 Order. Consequently, and in accord with the Board’s directives in the December 2013 Order, ACE is filing this Petition seeking (i) approval of its 2019 Administrative Fee<sup>5</sup> and (ii) to establish the initial rate for its SREC II Program’s Direct Costs through its Rider RGGI Surcharge.

## **ACE’S SREC II PROGRAM**

### **Program Participation**

8. The Company’s SREC II Program operates in a manner similar to its SREC I Program. Pursuant to the Board’s December 2013 Order, ACE, along with other EDCs, has participated in nine solicitation auctions conducted by Navigant Consulting on behalf of the Board’s Staff, the most recent and final of which was approved by the Board at its August 29, 2018 agenda meeting. The December 2013 Order envisioned that, as a result of all of the SREC

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<sup>4</sup> SREC II programs for JCP&L and Rockland Electric Company were similarly filed for Board approval, which approval was granted by the Board.

<sup>5</sup> The Administrative Fee is an annual fee chargeable to all program participants and includes all administrative costs, other than Direct Costs, as defined in the Board’s December 2013 Order at page 11.

II solicitations, ACE's share of the statewide goal of 180 MWs for SREC II total capacity would be 23 MWs. The actual MW capacity level for ACE's SREC II Program is approximately 7.7 MWs, which is substantially below the expected level of 23 MWs. For the reasons set forth herein, this reduced participation level has a detrimental impact on the Company's ability to recover its administrative costs as contemplated in the December 2013 Order. As demonstrated in the following section hereof, if the cost recovery mechanism and setting of the Administrative Fee for 2019 contemplated by the December 2013 Order were adhered to, ACE would not be able to effectively recover its costs of administering the SREC II Program, nor could it establish an Administrative Fee for 2019 that would not jeopardize the program's future viability.

#### **Program Participant Fees and Cost Recovery**

9. The December 2013 Order states that "ACE will assess Application Fees, Assignment Fees and Administrative Fees (collectively, 'Program Participant Fees') to Program Participants." *Id* at 11. The December 2013 Order initially set the Administrative Fee at a charge to program participants of \$17.07 per SREC. *Id* at 12. The December 2013 Order further provides that, "after five years, there will be a true-up of Administrative Costs and Program Participant Fees, and the Program Participant Fees will be adjusted accordingly on a prospective basis. Beginning January 1, 2019, the Company will implement annual Program Participant Fee adjustments that will reflect any prior-year under-recovery/over-recovery as well as a projection of Administrative Costs over the next annual period." *Id* at 11. From the inception of the SREC II Program to the end of 2018, ACE will have collected, based upon actuals through August 2018, and estimates through the end of the year, \$47,581 in Program Participant Fees, including forfeited deposits. Correspondingly, over the same period, ACE will incur recoverable administrative costs of \$609,071, leaving an unrecovered projected balance, including interest, as

of the end of 2018 of \$570,529. In addition to the unrecovered balance as of the end of 2018, in determining the Administrative Fee for 2019, as contemplated by the December 2013 Order, ACE projects its administrative costs over the next period, i.e., calendar year 2019, to be approximately \$75,000<sup>6</sup>. *Id.* at 11. **Exhibit A**, attached hereto, sets forth the unrecovered balance of administrative costs from initiation of the SREC II Program through the end of calendar year 2018, plus the projected administrative costs for calendar year 2019. In compliance with the provisions of the December 2013 Order, as shown on **Exhibit A**, the total of administrative costs to be collected from program participants in calendar year 2019 is projected to be \$657,175.

10. Based upon the final results of the SREC II solicitations, and the Board's approved number of ACE's program SRECs resulting therefrom, ACE's projected number of SRECs for calendar year 2019 is 1,522, to which the Administrative Fee shall be applied. Therefore, as shown on **Exhibit A, Table 2**, using the 2018 unrecovered program balance of \$570,529 plus the projected 2019 administrative costs of approximately \$75,000, plus interest, to develop the 2019 Program Participant Fee in strict adherence to the cost recovery mechanism as set forth in the December 2013 Order, results in a projected 2019 Administrative Fee of \$431.78 per SREC. Clearly, an increase of this magnitude from the current Administrative Fee of \$17.07 will cause the SREC II Program to fail, as project participants will in all likelihood seek to terminate their participation in the program.

#### **Proposal for Modification of Cost Recovery Mechanism**

11. The December 2013 Order provides that "the purpose of the Program Participant Fees is to allow the Company to recover all of its administrative costs for the SREC II Program

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<sup>6</sup> This projection includes both internal direct labor expense and external consultant fees.



from Program Participants.” *Id.* at 11. Based upon the applicable data set forth in **Exhibits A** and applying that data in strict adherence to the cost recovery mechanism contemplated in the December 2013 Order, will prohibit the Company from being able to fully recover its administrative costs as program participants will likely withdraw from participation in the program. The SREC II Program is relatively new, and not all approved projects are currently operational and producing SRECs. While the actual, final SREC II Program participation level is significantly less than was originally contemplated, ACE believes that additional experience with the SREC II Program is warranted, and that no precipitous action should be taken at this time that could cause the SREC II Program to be detrimentally impacted. Therefore, in order to avoid the possibility of a premature termination of the SREC II Program, ACE is requesting Board approval to modify the provision of the December 2013 Order for the determination of the Administrative Fee for 2019. ACE respectfully requests that the Board authorize the Company to maintain the Administrative Fee at the current level of \$17.07 for calendar 2019, and further requests that ACE be authorized to carry forward any unrecovered administrative fee balance for recovery in a future annual period(s).

12. As shown on **Exhibit B**, based upon actual SREC II Program Direct Costs through August 2018 and projected costs through the end of calendar 2019, there is projected to be an over-recovered balance, including interest, for Direct Costs of \$243,827. Pursuant to the December 2013 Order, any such over-recovery shall be deferred and applied to recovery of future Direct Costs. *Id.* at 10. Accordingly, the Rider RGGI Surcharge for the recovery of the SREC II Program’s Direct Costs is proposed to be initially set at \$0.000000 per kWh. **Exhibit C** provides the proposed tariff pages, in clean and red-lined versions, consistent with the proposals contained herein to be applicable on and after January 1, 2019.

**Public Notice and Service**

13. Inasmuch as the Company is not seeking any rate increase at this time in connection with its proposed SREC II Program, ACE does not believe that Public Notices need be published or served pursuant to N.J.A.C. 14:1-5.12(b)1 and 3, (c) and (d), nor is there any requirement for public hearings in the Company's service area.

14. Communications and correspondence regarding this matter should be sent to Petitioner's counsel at the following address:

Philip J. Passanante, Esquire  
Assistant General Counsel  
Atlantic City Electric Company – 92DC42  
500 North Wakefield Drive  
P.O. Box 6066  
Newark, DE 19714-6066  
Phone: (609) 909-7034 (Trenton Office)  
Phone: (302) 429-3105 (Newark, DE Office)  
[philip.passanante@pepcoholdings.com](mailto:philip.passanante@pepcoholdings.com)

with copies to the following representatives of the Company:

Heather Hall  
Manager, Regulatory Affairs New Jersey  
Pepco Holdings LLC – 92DC56  
500 North Wakefield Drive  
P.O. Box 6066  
Newark, DE 19714-6066  
[heather.hall@pepcoholdings.com](mailto:heather.hall@pepcoholdings.com)

Susan DeVito  
Director, Pricing and Regulatory Services  
Pepco Holdings LLC – 92DC56  
500 North Wakefield Drive  
P.O. Box 6066  
Newark, DE 19714-6066  
[susan.devito@pepcoholdings.com](mailto:susan.devito@pepcoholdings.com)

and

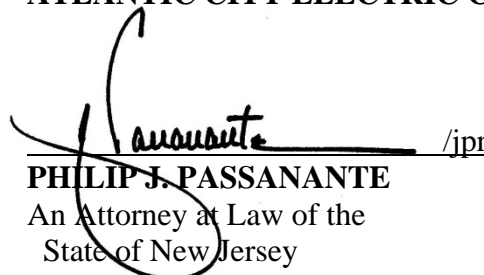
Thomas M. Hahn  
Principal Rate Analyst  
Atlantic City Electric Company – 63ML38  
5100 Harding Highway  
Mays Landing, NJ 08330  
[thomas.hahn@pepcoholdings.com](mailto:thomas.hahn@pepcoholdings.com)

**WHEREFORE**, the Petitioner, **ATLANTIC CITY ELECTRIC COMPANY**, respectfully requests that the Board of Public Utilities issue an Order as follows:

- A. **Approving** the implementation of Petitioner’s proposed modification to the cost recovery mechanism contained in the December 2013 Order for the SREC II Program; **approving** the continuation of the Administrative Fee for calendar year 2019 at the level of \$17.07 per SREC; and further **approving** the Rider RGGI charge for recovery of the SREC II Program’s Direct Costs to be initially set at \$0.000000 per kWh for calendar year 2019; and
- B. **Granting** such other or further relief as may be necessary to implement the purposes stated herein.

Respectfully submitted,  
**ATLANTIC CITY ELECTRIC COMPANY**

Dated: October 26, 2018

 /jpr  
**PHILIP J. PASSANANTE**  
An Attorney at Law of the  
State of New Jersey

Atlantic City Electric Company – 92DC42  
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[philip.passanante@pepcoholdings.com](mailto:philip.passanante@pepcoholdings.com)

IN THE MATTER OF THE VERIFIED  
PETITION OF ATLANTIC CITY  
ELECTRIC COMPANY CONCERNING  
THE SETTING OF THE  
ADMINISTRATIVE FEE AND THE  
REGIONAL GREENHOUSE GAS  
INITIATIVE RECOVERY CHARGE  
("RIDER RGGI") FOR 2019  
ASSOCIATED WITH ITS SOLAR  
RENEWABLE ENERGY CERTIFICATE  
(SREC II) PROGRAM

STATE OF NEW JERSEY  
BOARD OF PUBLIC UTILITIES  
BPU DOCKET NO. ER18101192  
VERIFIED PETITION

**AFFIDAVIT OF VERIFICATION**

KEVIN M. McGOWAN, of full age, being duly sworn according to law, on his oath deposes and says:

1. I am the Vice President of Regulatory Policy and Strategy of Atlantic City Electric Company (ACE), the Petitioner named in the foregoing Verified Petition. I am duly authorized to make this Affidavit of Verification on ACE's behalf.


2. I have read the contents of the foregoing Verified Petition. I verify that the statements of fact and other information contained therein are true and correct to the best of my knowledge, information, and belief.



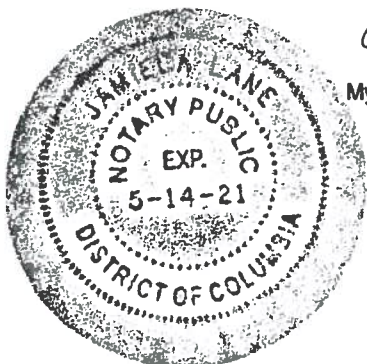
\_\_\_\_\_  
KEVIN M. McGOWAN

SWORN TO AND SUBSCRIBED before me this 25 day of October, 2018.

District of Columbia: SS  
Subscribed and sworn to before me, in my presence,  
this 25 day of October, 2018

  
\_\_\_\_\_  
Jamila Lang, Notary Public, D.C.  
My commission expires May 14, 2021.

  
\_\_\_\_\_  
Notary Public  
My Commission Expires:



# Exhibit A

**ATLANTIC CITY ELECTRIC COMPANY**

Administrative Fee Development

Administrative Costs - To be recovered from Program Participants

Solar Renewable Energy Credit II (SREC II) Financing Program

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
				= Col 2 + Col 3 - Col 4			= (Col 6 + Col 7)/2	=Col 8 x (1- Composite Tax Factor)		= Col 9 x Col 10/12
	Application Fees/ Deposit Defaults	Administrative Fees Collected	Administrative Costs	Over/(Under) Recovery	Over/(Under) Recovery Beginning Monthly Balance	Over/(Under) Recovery Ending Monthly Balance	Avg Monthly Balance	Net of Tax Avg Monthly Balance	2yr. constant Maturity Treasury + 60 B.P.	Monthly Interest
Oct-13	\$ -	\$ -	\$ 1,283	\$ (1,283)	\$ -	\$ (1,283)	\$ (641)	\$ (379)	0.93%	\$ (0.29)
Nov-13	\$ -	\$ -	\$ 2,693	\$ (2,693)	\$ (1,283)	\$ (3,976)	\$ (2,629)	\$ (1,555)	0.93%	\$ (1.21)
Dec-13	\$ -	\$ -	\$ 5,942	\$ (5,942)	\$ (3,976)	\$ (9,918)	\$ (6,947)	\$ (4,109)	0.90%	\$ (3.08)
Jan-14	\$ -	\$ -	\$ 6,640	\$ (6,640)	\$ (9,923)	\$ (16,563)	\$ (13,243)	\$ (7,833)	0.99%	\$ (6.46)
Feb-14	\$ -	\$ -	\$ 5,126	\$ (5,126)	\$ (16,563)	\$ (21,689)	\$ (19,126)	\$ (11,313)	0.90%	\$ (8.48)
Mar-14	\$ -	\$ -	\$ 3,910	\$ (3,910)	\$ (21,689)	\$ (25,599)	\$ (23,644)	\$ (13,985)	0.92%	\$ (10.72)
Apr-14	\$ -	\$ -	\$ 2,756	\$ (2,756)	\$ (25,599)	\$ (28,355)	\$ (26,977)	\$ (15,957)	1.04%	\$ (13.83)
May-14	\$ -	\$ -	\$ 6,506	\$ (6,506)	\$ (28,355)	\$ (34,861)	\$ (31,608)	\$ (18,696)	1.01%	\$ (15.74)
Jun-14	\$ -	\$ -	\$ 8,066	\$ (8,066)	\$ (34,861)	\$ (42,927)	\$ (38,894)	\$ (23,006)	0.99%	\$ (18.98)
Jul-14	\$ -	\$ -	\$ 7,942	\$ (7,942)	\$ (42,927)	\$ (50,868)	\$ (46,897)	\$ (27,740)	1.07%	\$ (24.73)
Aug-14	\$ -	\$ -	\$ 5,054	\$ (5,054)	\$ (50,868)	\$ (55,922)	\$ (53,395)	\$ (31,583)	1.07%	\$ (28.16)
Sep-14	\$ -	\$ -	\$ 8,067	\$ (8,067)	\$ (55,922)	\$ (63,989)	\$ (59,956)	\$ (35,464)	1.13%	\$ (33.40)
Oct-14	\$ -	\$ -	\$ 5,747	\$ (5,747)	\$ (63,989)	\$ (69,735)	\$ (66,862)	\$ (39,549)	1.13%	\$ (37.24)
Nov-14	\$ -	\$ -	\$ 5,289	\$ (5,289)	\$ (69,735)	\$ (75,024)	\$ (72,380)	\$ (42,813)	1.12%	\$ (39.96)
Dec-14	\$ -	\$ -	\$ 6,317	\$ (6,317)	\$ (75,024)	\$ (81,340)	\$ (78,182)	\$ (46,245)	1.09%	\$ (42.01)
Jan-15	\$ -	\$ -	\$ 3,022	\$ (3,022)	\$ (81,620)	\$ (84,642)	\$ (83,131)	\$ (49,172)	1.26%	\$ (51.63)
Feb-15	\$ -	\$ -	\$ 8,879	\$ (8,879)	\$ (84,642)	\$ (93,521)	\$ (89,082)	\$ (52,692)	1.09%	\$ (47.86)
Mar-15	\$ -	\$ -	\$ 28,059	\$ (28,059)	\$ (93,521)	\$ (121,580)	\$ (107,551)	\$ (63,616)	1.26%	\$ (66.80)
Apr-15	\$ -	\$ -	\$ 12,492	\$ (12,492)	\$ (121,580)	\$ (134,072)	\$ (127,826)	\$ (75,609)	1.15%	\$ (72.46)
May-15	\$ -	\$ -	\$ 36,326	\$ (36,326)	\$ (134,072)	\$ (170,398)	\$ (152,235)	\$ (90,047)	1.20%	\$ (90.05)
Jun-15	\$ -	\$ -	\$ (16,093)	\$ 16,093	\$ (170,398)	\$ (154,305)	\$ (162,352)	\$ (96,031)	1.24%	\$ (99.23)
Jul-15	\$ -	\$ -	\$ 5,316	\$ (5,316)	\$ (154,305)	\$ (159,621)	\$ (156,963)	\$ (92,844)	1.29%	\$ (99.81)
Aug-15	\$ -	\$ -	\$ 17,004	\$ (17,004)	\$ (159,621)	\$ (176,624)	\$ (168,123)	\$ (99,445)	1.28%	\$ (106.07)
Sep-15	\$ -	\$ -	\$ 21,663	\$ (21,663)	\$ (176,624)	\$ (198,288)	\$ (187,456)	\$ (110,880)	1.30%	\$ (120.12)
Oct-15	\$ -	\$ -	\$ 8,567	\$ (8,567)	\$ (198,288)	\$ (206,854)	\$ (202,571)	\$ (119,821)	1.24%	\$ (123.81)
Nov-15	\$ -	\$ -	\$ 7,577	\$ (7,577)	\$ (206,854)	\$ (214,431)	\$ (210,643)	\$ (124,595)	1.37%	\$ (142.25)
Dec-15	\$ -	\$ -	\$ 19,338	\$ (19,338)	\$ (214,431)	\$ (233,769)	\$ (224,100)	\$ (132,555)	1.51%	\$ (166.80)
Jan-16	\$ -	\$ -	\$ 2,602	\$ (2,602)	\$ (234,956)	\$ (237,558)	\$ (236,257)	\$ (139,746)	1.62%	\$ (188.66)
Feb-16	\$ -	\$ -	\$ 13,530	\$ (13,530)	\$ (237,558)	\$ (251,088)	\$ (244,323)	\$ (144,517)	1.41%	\$ (169.81)
Mar-16	\$ -	\$ -	\$ 10,405	\$ (10,405)	\$ (251,088)	\$ (261,493)	\$ (256,290)	\$ (151,596)	1.45%	\$ (183.18)
Apr-16	\$ -	\$ -	\$ 6,877	\$ (6,877)	\$ (261,493)	\$ (268,370)	\$ (264,931)	\$ (156,707)	1.36%	\$ (177.60)
May-16	\$ 625	\$ -	\$ 9,239	\$ (8,614)	\$ (268,370)	\$ (276,983)	\$ (272,676)	\$ (161,288)	1.40%	\$ (188.17)
Jun-16	\$ -	\$ -	\$ 8,845	\$ (8,845)	\$ (276,983)	\$ (285,828)	\$ (281,405)	\$ (166,451)	1.51%	\$ (209.45)
Jul-16	\$ -	\$ -	\$ 19,100	\$ (19,100)	\$ (285,828)	\$ (304,928)	\$ (295,378)	\$ (174,716)	1.19%	\$ (173.26)
Aug-16	\$ -	\$ -	\$ 15,011	\$ (15,011)	\$ (304,928)	\$ (319,939)	\$ (312,433)	\$ (184,804)	1.27%	\$ (195.58)
Sep-16	\$ -	\$ -	\$ 17,862	\$ (17,862)	\$ (319,939)	\$ (337,801)	\$ (328,870)	\$ (194,526)	1.38%	\$ (223.71)

**ATLANTIC CITY ELECTRIC COMPANY**

Administrative Fee Development

Administrative Costs - To be recovered from Program Participants

Solar Renewable Energy Credit II (SREC II) Financing Program

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
				= Col 2 + Col 3 - Col 4			= (Col 6 + Col 7)/2	=Col 8 x (1- Composite Tax Factor)		= Col 9 x Col 10/12
	Application Fees/ Deposit Defaults	Administrative Fees Collected	Administrative Costs	Over/(Under) Recovery	Over/(Under) Recovery Beginning Monthly Balance	Over/(Under) Recovery Ending Monthly Balance	Avg Monthly Balance	Net of Tax Avg Monthly Balance	2yr. constant Maturity Treasury + 60 B.P.	Monthly Interest
Oct-16	\$ 5,302	\$ -	\$ 23,988	\$ (18,686)	\$ (337,801)	\$ (356,487)	\$ (347,144)	\$ (205,336)	1.40%	\$ (239.56)
Nov-16	\$ -	\$ -	\$ (10,300)	\$ 10,300	\$ (356,487)	\$ (346,187)	\$ (351,337)	\$ (207,816)	1.43%	\$ (247.65)
Dec-16	\$ -	\$ -	\$ 35,130	\$ (35,130)	\$ (346,187)	\$ (381,317)	\$ (363,752)	\$ (215,159)	1.74%	\$ (311.98)
Jan-17	\$ -	\$ -	\$ 9,422	\$ (9,422)	\$ (383,826)	\$ (393,248)	\$ (388,537)	\$ (229,820)	1.82%	\$ (348.56)
Feb-17	\$ -	\$ -	\$ 6,551	\$ (6,551)	\$ (393,248)	\$ (399,799)	\$ (396,524)	\$ (234,544)	1.82%	\$ (355.72)
Mar-17	\$ 675	\$ -	\$ 13,026	\$ (12,351)	\$ (399,799)	\$ (412,150)	\$ (405,974)	\$ (240,134)	1.89%	\$ (378.21)
Apr-17	\$ -	\$ -	\$ 5,978	\$ (5,978)	\$ (412,150)	\$ (418,128)	\$ (415,139)	\$ (245,555)	1.84%	\$ (376.52)
May-17	\$ 20,000	\$ -	\$ 20,992	\$ (992)	\$ (418,128)	\$ (419,120)	\$ (418,624)	\$ (247,616)	1.88%	\$ (387.93)
Jun-17	\$ -	\$ -	\$ 8,297	\$ (8,297)	\$ (419,120)	\$ (427,417)	\$ (423,268)	\$ (250,363)	1.88%	\$ (392.24)
Jul-17	\$ -	\$ 2,561	\$ 11,660	\$ (9,100)	\$ (427,417)	\$ (436,517)	\$ (431,967)	\$ (255,508)	2.01%	\$ (427.98)
Aug-17	\$ -	\$ -	\$ 9,533	\$ (9,533)	\$ (436,517)	\$ (446,050)	\$ (441,283)	\$ (261,019)	1.94%	\$ (421.98)
Sep-17	\$ -	\$ -	\$ 7,373	\$ (7,373)	\$ (446,050)	\$ (453,423)	\$ (449,736)	\$ (266,019)	1.95%	\$ (432.28)
Oct-17	\$ -	\$ 4,165	\$ 13,510	\$ (9,345)	\$ (453,423)	\$ (462,768)	\$ (458,095)	\$ (270,963)	2.09%	\$ (471.93)
Nov-17	\$ -	\$ -	\$ 8,376	\$ (8,376)	\$ (462,768)	\$ (471,143)	\$ (466,955)	\$ (276,204)	2.21%	\$ (508.68)
Dec-17	\$ 875	\$ -	\$ 8,580	\$ (7,705)	\$ (471,143)	\$ (478,848)	\$ (474,996)	\$ (280,960)	2.38%	\$ (557.24)
Jan-18	\$ -	\$ 2,680	\$ 4,857	\$ (2,177)	\$ (483,908)	\$ (486,085)	\$ (484,996)	\$ (348,664)	2.52%	\$ (732.19)
Feb-18	\$ -	\$ -	\$ 5,378	\$ (5,378)	\$ (486,085)	\$ (491,463)	\$ (488,774)	\$ (351,379)	2.76%	\$ (808.17)
Mar-18	\$ -	\$ -	\$ 16,030	\$ (16,030)	\$ (491,463)	\$ (507,492)	\$ (499,478)	\$ (359,074)	2.82%	\$ (843.82)
Apr-18	\$ -	\$ 1,622	\$ 6,287	\$ (4,665)	\$ (507,492)	\$ (512,157)	\$ (509,825)	\$ (366,513)	2.85%	\$ (870.47)
May-18	\$ -	\$ -	\$ 9,994	\$ (9,994)	\$ (512,157)	\$ (522,151)	\$ (517,154)	\$ (371,782)	3.10%	\$ (960.44)
Jun-18	\$ -	\$ -	\$ 5,492	\$ (5,492)	\$ (522,151)	\$ (527,643)	\$ (524,897)	\$ (377,348)	3.07%	\$ (965.38)
Jul-18	\$ 1,071	\$ 3,977	\$ 9,735	\$ (4,687)	\$ (527,643)	\$ (532,330)	\$ (529,986)	\$ (381,007)	3.17%	\$ (1,006.49)
Aug-18	\$ -	\$ -	\$ 20,273	\$ (20,273)	\$ (532,330)	\$ (552,603)	\$ (542,466)	\$ (389,979)	3.27%	\$ (1,062.69)
Sep-18	\$ -	\$ -	\$ 5,489	\$ (5,489)	\$ (552,603)	\$ (558,091)	\$ (555,347)	\$ (399,239)	3.27%	\$ (1,087.93)
Oct-18	\$ -	\$ 4,029	\$ 5,489	\$ (1,460)	\$ (558,091)	\$ (559,552)	\$ (558,821)	\$ (401,737)	3.27%	\$ (1,094.73)
Nov-18	\$ -	\$ -	\$ 5,489	\$ (5,489)	\$ (559,552)	\$ (565,040)	\$ (562,296)	\$ (404,235)	3.27%	\$ (1,101.54)
Dec-18	\$ -	\$ -	\$ 5,489	\$ (5,489)	\$ (565,040)	\$ (570,529)	\$ (567,785)	\$ (408,181)	3.27%	\$ (1,112.29)

Notes:

1.) Actuals through Aug. 18, Forecasted Sept. 18 - Dec. 18.

**ATLANTIC CITY ELECTRIC COMPANY**

Administrative Fee Development

Administrative Costs - To be recovered from Program Participants

Solar Renewable Energy Credit II (SREC II) Financing Program

**Table 2 - SREC II Administrative Fee Calculation**

	SREC II Administrative Costs Deferred Balance (Over)/Under Recovery	\$ 570,529
	Projected Administrative Costs for 2019	\$ 75,000
	Interest (Jan 18 - Dec 18)	<u>\$ 11,646</u>
(A)	Total Administrative Costs to be Recovered	\$ 657,175
(B)	Projected Number of SREC's - 2019	1,522
= (A)/(B)	Administrative Fee - 2019	<u><u>\$ 431.78</u></u>



**ATLANTIC CITY ELECTRIC COMPANY**

Computation of NJ Tax Factors

As of January 1, 2018

Line No.	Description	Statutory Tax Rate
1	BPU Assessment	0.245%
2	NJ Income Tax Rate	9.000%
3	Federal Income Tax Rate	21.00%

Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
4	BPU Assessment	line 1	0.2450%	0.0000%
5	NJ Income Tax Factor	(100%-line 1) x line 2	8.9780%	9.0000%
6	Federal Income Tax Factor	(100% - (line 4 + line 5)) x line 3	19.0632%	19.1100%
7	Composite Tax Factor	line 4 + line 5 + line 6	28.2861%	28.1100%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	71.7139%	71.8900%

**As of January 1, 2018**

Line No.	Description	Statutory Tax Rate
1	BPU Assessment	0.245%
2	NJ Income Tax Rate	9.000%
3	Federal Income Tax Rate	21.00%

Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
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6	Federal Income Tax Factor	(100% - (line 4 + line 5)) x line 3	19.0632%	19.1100%
7	Composite Tax Factor	line 4 + line 5 + line 6	28.2861%	28.1100%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	71.7139%	71.8900%

**ATLANTIC CITY ELECTRIC COMPANY**  
 RGGI Recovery Charge  
 Residential Controllable Smart Thermostat Program  
 Computation of NJ Tax Factors

Line No.	Description	Statutory Tax Rate
1	BPU Assessment	0.286%
2	NJ Income Tax Rate	9.000%
3	Federal Income Tax Rate	35.00%

Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
4	BPU Assessment	line 1	0.2860%	0.0000%
5	NJ Income Tax Factor	(100%-line 1) x line 2	8.9743%	9.0000%
6	Federal Income Tax Factor	(100% - (line 4 + line 5)) x line 3	31.7589%	31.8500%
7	Composite Tax Factor	line 4 + line 5 + line 6	41.0192%	40.8500%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	58.9808%	59.1500%

# Exhibit B

**ATLANTIC CITY ELECTRIC COMPANY**

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

**SECTION I FORECASTED YEAR RECOVERY SCHEDULE**

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

Jan-19	750,198
Feb-19	719,617
Mar-18	654,466
Apr-19	597,301
May-19	580,341
Jun-19	690,045
Jul-19	902,280
Aug-19	981,497
Sept-19	913,372
Oct-19	627,248
Nov-19	598,254
Dec-19	651,858
	<hr/>
	8,666,478

**Table 2 - SREC II Forecasted Program Year Revenue Requirement**

(1)	(2)	(3)	(4)
Month	Auction Revenue	SREC Purchases	Revenue Requirement
			= Col 3 - Col 2
Jan-19	\$ -	\$ 35,117	\$ 35,117
Feb-19	\$ -	\$ -	\$ -
Mar-18	\$ 82,918	\$ -	\$ (82,918)
Apr-19	\$ -	\$ 58,466	\$ 58,466
May-19	\$ -	\$ -	\$ -
Jun-19	\$ -	\$ -	\$ -
Jul-19	\$ 82,918	\$ 58,466	\$ (24,451)
Aug-19	\$ -	\$ -	\$ -
Sept-19	\$ -	\$ -	\$ -
Oct-19	\$ 82,918	\$ 58,466	\$ (24,451)
Nov-19	\$ -	\$ -	\$ -
Dec-19	\$ 82,918	\$ -	\$ (82,918)
	<hr/>		
	\$ 331,671	\$ 210,516	\$ (121,155)

**ATLANTIC CITY ELECTRIC COMPANY**

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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
			= Col 2 - Col 3	Over/(Under) Recovery Beginning Monthly	Over/(Under) Recovery Ending Monthly	= (Col 5 + Col 6)/2	=Col 7 x (1- Composite Tax Factor)	2yr. constant Maturity Treasury	= Col 8 x Col 9/12
Month	Auction Revenue	SREC Purchases	Over/(Under) Recovery	Balance	Balance	Avg Monthly Balance	Net of Tax Avg Monthly Balance	+ 60 B.P.	Monthly Interest
Jul-17	\$ 35,175	\$ 15,945	\$ 19,230	\$ -	\$ 19,230	\$ 9,615	\$ 5,687	2.01%	\$ 9.53
Aug-17	\$ -	\$ -	\$ -	\$ 19,230	\$ 19,230	\$ 19,230	\$ 11,375	1.94%	\$ 18.39
Sep-17	\$ -	\$ -	\$ -	\$ 19,230	\$ 19,230	\$ 19,230	\$ 11,375	1.95%	\$ 18.48
Oct-17	\$ 47,734	\$ 34,943	\$ 12,791	\$ 19,230	\$ 32,021	\$ 25,626	\$ 15,158	2.09%	\$ 26.40
Nov-17	\$ -	\$ -	\$ -	\$ 32,021	\$ 32,021	\$ 32,021	\$ 18,941	2.21%	\$ 34.88
Dec-17	\$ 24,211	\$ -	\$ 24,211	\$ 32,021	\$ 56,232	\$ 44,127	\$ 26,101	2.38%	\$ 51.77
Jan-18	\$ -	\$ 23,359	\$ (23,359)	\$ 56,392	\$ 33,033	\$ 44,712	\$ 32,144	2.52%	\$ 67.50
Feb-18	\$ -	\$ -	\$ -	\$ 33,033	\$ 33,033	\$ 33,033	\$ 23,747	2.76%	\$ 54.62
Mar-18	\$ 20,737	\$ -	\$ 20,737	\$ 33,033	\$ 53,770	\$ 43,401	\$ 31,201	2.82%	\$ 73.32
Apr-18	\$ -	\$ 13,837	\$ (13,837)	\$ 53,770	\$ 39,932	\$ 46,851	\$ 33,681	2.85%	\$ 79.99
May-18	\$ -	\$ -	\$ -	\$ 39,932	\$ 39,932	\$ 39,932	\$ 28,707	3.10%	\$ 74.16
Jun-18	\$ -	\$ -	\$ -	\$ 39,932	\$ 39,932	\$ 39,932	\$ 28,707	3.07%	\$ 73.44
Jul-18	\$ 58,593	\$ 35,642	\$ 22,951	\$ 39,932	\$ 62,884	\$ 51,408	\$ 36,957	3.17%	\$ 97.63
Aug-18	\$ -	\$ -	\$ -	\$ 62,884	\$ 62,884	\$ 62,884	\$ 45,207	3.27%	\$ 123.19
Sep-18	\$ -	\$ -	\$ -	\$ 62,884	\$ 62,884	\$ 62,884	\$ 45,207	3.27%	\$ 123.19
Oct-18	\$ 46,701	\$ 34,854	\$ 11,847	\$ 62,884	\$ 74,730	\$ 68,807	\$ 49,465	3.27%	\$ 134.79
Nov-18	\$ -	\$ -	\$ -	\$ 74,730	\$ 74,730	\$ 74,730	\$ 53,724	3.27%	\$ 146.40
Dec-18	\$ 46,701	\$ -	\$ 46,701	\$ 74,730	\$ 121,431	\$ 98,081	\$ 70,510	3.27%	\$ 192.14

Notes:

1.) Actuals Jul. 17 - Aug. 18, Forecasted Sept. 18 - Dec. 18.

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

Forecasted Revenue Requirement (Jan 19 - Dec 19)	\$ (121,155)
SREC II Deferred Balance (Over)/Under Recovery	\$ (121,431)
Interest (Jan 18 - Dec 18)	\$ (1,240)
Total Revenue Requirement to be Recovered	\$ (243,827)
Retail Sales - kwh	8,666,477,767
\$/KWH Surcharge	\$ -
BPU Assessment	\$ -
<b>\$/KWH Surcharge with SUT</b>	<b>\$ -</b>

**ATLANTIC CITY ELECTRIC COMPANY**  
Computation of NJ Tax Factors  
As of January 1, 2018

Line No.	Description	Statutory Tax Rate
1	BPU Assessment	0.245%
2	NJ Income Tax Rate	9.000%
3	Federal Income Tax Rate	21.00%

Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
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**ATLANTIC CITY ELECTRIC COMPANY**  
 RGGI Recovery Charge  
 Residential Controllable Smart Thermostat Program  
 Computation of NJ Tax Factors

Line No.	Description	Statutory Tax Rate
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6	Federal Income Tax Factor	(100% - (line 4 + line 5)) x line 3	31.7589%	31.8500%
7	Composite Tax Factor	line 4 + line 5 + line 6	41.0192%	40.8500%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	58.9808%	59.1500%

# Exhibit C



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

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**RIDER RGGI**

**Regional Greenhouse Gas Initiative Recovery Charge**

A. Applicability

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

RGGI Programs

Residential Controllable Smart Thermostat Program (RCSTP) (\$/kWh) \$0.000000  
This charge component is intended to recover costs associated with the Residential Controllable Smart Thermostat Demand Response Program.

Solar Renewable Energy Certificate (SREC) (\$/kWh) \$0.000391  
This charge component is intended to recover net costs associated with the Solar Renewable Energy Certificate Program.

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

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**Date of Issue:**

**Effective Date:**

**Issued by:**

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**IN THE MATTER OF THE VERIFIED  
PETITION OF ATLANTIC CITY  
ELECTRIC COMPANY CONCERNING  
THE SETTING OF THE  
ADMINISTRATIVE FEE AND THE  
REGIONAL GREENHOUSE GAS  
INITIATIVE RECOVERY CHARGE  
("RIDER RGGI") FOR 2019  
ASSOCIATED WITH ITS SOLAR  
RENEWABLE ENERGY CERTIFICATE  
(SREC II) PROGRAM**

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

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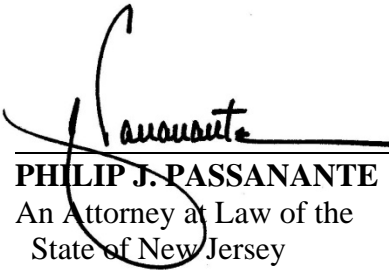
**CERTIFICATION OF SERVICE**

**PHILIP J. PASSANANTE**, of full age, certifies as follows:

1. I am an attorney at law of the State of New Jersey and am Assistant General Counsel to Atlantic City Electric Company, the Petitioner in the within matter, with which I am familiar.
2. I hereby certify that, on October 26, 2018, I caused three (3) conformed copies of the within Verified Petition and supporting Exhibits to be sent by overnight courier service to Aida Camacho-Welch, Secretary of the Board, Board of Public Utilities, 44 South Clinton Avenue, 3rd Floor, Suite 314, Trenton, New Jersey 08625-0350. I also caused an electronic copy to be sent to Secretary Camacho-Welch at [aida.camacho@bpu.nj.gov](mailto:aida.camacho@bpu.nj.gov) and [board.secretary@bpu.nj.gov](mailto:board.secretary@bpu.nj.gov) and e-filed with the Board.
3. I further certify that, on October 26, 2018, I caused a complete copy of the Verified Petition and supporting Exhibits to be sent by First Class Mail and electronic mail to each of the parties listed in the attached Service List, except for any copies that were directed to the Division of Rate Counsel. Copies directed to the Division of Rate Counsel were sent by electronic mail and overnight courier service.

4. I further and finally certify that the foregoing statements made by me are true. I am aware that, if any of the foregoing statements made by me are willfully false, I am subject to punishment.

Dated: October 26, 2018

 /jpr  
**PHILIP J. PASSANANTE**  
An Attorney at Law of the  
State of New Jersey

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In the Matter of the Verified Petition of Atlantic City Electric Company Concerning the Setting of the Administrative Fee and the Regional Greenhouse Gas Initiative Recovery Charge (“Rider RGGI”) for 2019 Associated with Its Solar Renewable Energy Certificate (SREC II) Program  
BPU Docket No. ER18101192

**Service List**

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