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May 31, 2019

**VIA FEDERAL EXPRESS and
ELECTRONIC MAIL**

aida.camacho@bpu.nj.gov
board.secretary@bpu.nj.gov

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

RE: In the Matter of the Application of Atlantic City Electric Company to Adjust the Level of Its “Rider RGGI” Rate Associated With Its Solar Renewable Energy Certificate Financing Program (2019)
BPU Docket No. ER19060697

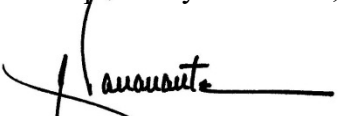
Dear Secretary Camacho-Welch:

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 adjust the level of the Rider RGGI charge associated with ACE’s Solar Renewable Energy Certificate Financing Program (SREC I).¹

ACE respectfully requests that the relief requested in this Petition be granted and effective for bills rendered on and after September 1, 2019.

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

Enclosure
cc: Service List

¹ 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, and the regulations promulgated thereunder.

**IN THE MATTER OF THE APPLICATION
OF ATLANTIC CITY ELECTRIC
COMPANY TO ADJUST THE LEVEL OF
ITS “RIDER RGGI” RATE ASSOCIATED
WITH ITS SOLAR RENEWABLE
ENERGY CERTIFICATE FINANCING
PROGRAM (2019)**

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

BPU Docket No. ER19060697

**VERIFIED PETITION AND SREC I
FINANCING PROGRAM UPDATE**

ATLANTIC CITY ELECTRIC COMPANY (hereinafter referred to as “Petitioner,” “ACE” or the “Company”), a public utility corporation of the State of New Jersey (the “State”), respectfully requests that the New Jersey Board of Public Utilities (the “Board” or “BPU”) accept this Petition in response to the Board’s Orders issued in BPU Docket No. EO08100875, dated March 27, 2009 (the “March 2009 Order”) and September 16, 2009 (the “Order on Appeal”).

BACKGROUND AND PROCEDURAL HISTORY

By Order dated August 7, 2008 (the "August 2008 Order") in BPU Docket No. EO06100744, the Board directed Jersey Central Power & Light Company ("JCP&L") and ACE to file, by September 30, 2008, a solar financing program based on Solar Renewable Energy Certificates ("SRECs"), utilizing and incorporating certain mandatory design and filing requirements. On October 1, 2008, ACE filed a proposed solar financing program in connection with BPU Docket No. EO08100875. ACE, JCP&L, Board Staff (“Staff”), representatives from the New Jersey Division of Rate Counsel ("Rate Counsel"), and the Solar Alliance (“SA”) considered the ACE and JCP&L filings in the course of 11 settlement meetings held between February and March 2009. Over the course of those settlement discussions, the ACE and JCP&L proposals were incorporated into a single program (the "SREC I Financing Program" or “Program”), which included a cost recovery mechanism and incentives. ACE, JCP&L, Staff, and SA executed a stipulation on March 13, 2009 (the "2009 Stipulation"). Rate Counsel was also a

signatory to the 2009 Stipulation, but reserved its right to contest three specific issues. The Board, through the March 2009 Order, approved the 2009 Stipulation and decided the contested issues. On May 8, 2009, Rate Counsel filed a Notice of Appeal with the Superior Court of New Jersey, Appellate Division, regarding the additional recoveries portion of the contested issues. On July 29, 2009, ACE, JCP&L, the Board, and Rate Counsel entered into a further stipulation of settlement with respect to the contested issues (the "Stipulation on Appeal"). The Board, pursuant to the Order on Appeal, modified the March 2009 Order to reflect the terms of the Stipulation on Appeal. Rate Counsel withdrew its appeal on September 23, 2009. The Order on Appeal required that the Rider RGGI charge for the initial year be set at zero.¹ On or about April 12, 2012, ACE filed a Verified Petition (the "April 2012 Update Petition") seeking a Board Order authorizing ACE to implement recovery of the costs associated with the SREC I Financing Program from the commencement of the Program through March 31, 2012, pursuant to the cost recovery mechanism approved in the March 27, 2009 and September 16, 2009 Board Orders. That proceeding was docketed as BPU Docket No. EO12040312.

The Board did not act upon the April 2012 Update Petition at that time. By further Petition dated March 21, 2013 (the "March 2013 Update Petition"), ACE updated the April 2012 Update Petition to include projected billing determinants for the rate effective period to cover the period June 1, 2012 through May 31, 2014.

By Order dated December 18, 2013, bearing BPU Docket Nos. EO13030241 and EO12040312, the Board approved a Stipulation entered into by and among ACE, Staff, and Rate Counsel resolving the April 2012 Update Petition and the March 2013 Update Petition. That

¹ The origin of Rider RGGI is further set forth in Paragraph 2, *infra*.

Order revised the Rider RGGI charge applicable to the SREC I Financing Program to be \$0.000610 per kWh, effective January 1, 2014.

Subsequently, by Petition filed with the Board on or about May 4, 2015 (the “May 2015 Update Petition”), the Company sought Board approval to increase ACE’s Rider RGGI charge associated with the Program. By Order dated November 16, 2015, bearing BPU Docket No. EO15050505, the Board approved a Stipulation dated October 26, 2015 entered into by and among ACE, Staff, and Rate Counsel resolving the May 2015 Update Petition.

By Petition dated May 6, 2016 (the “May 2016 Update Petition”), the Company filed with the Board to further adjust ACE’s Rider RGGI charge associated with the Program. The requested adjustment was for a decrease in the charge from \$0.000824 per kWh to \$0.000577 per kWh, inclusive of New Jersey Sales and Use Tax (“SUT”). The Board assigned this matter BPU Docket No. ER16050402, and, by Order dated November 30, 2016 (the “November 2016 Order”), approved the Stipulation of the parties dated November 7, 2016 (the “November 2016 Stipulation”) recommending the reduction in the Rider RGGI charge noted above. The November 2016 Order also modified the methodology utilized by the Company for forecasting future sales prices. This had the effect of further reducing the Program’s Rider RGGI charge to \$0.000566 per kWh, inclusive of SUT.

By Petition dated April 7, 2017 (the “April 2017 Update Petition”), the Company filed with the Board to further adjust ACE’s Rider RGGI charge associated with the Program. The requested adjustment was for a decrease in the charge from \$0.000566 per kWh to \$0.000387 per kWh, inclusive of SUT. The Board assigned this matter BPU Docket No. ER17040357 and, by Order dated September 22, 2017 (the “September 2017 Order”), approved the Stipulation of the parties dated August 16, 2017 (the “August 2017 Stipulation”) recommending a reduction in

the Rider RGGI charge based upon actual data provided by the Company through June 30, 2017. This had the effect of reducing the Program's Rider RGGI charge to \$0.000392 per kWh, inclusive of SUT. The Rider RGGI rate was further adjusted as of January 1, 2018 to \$0.000391 to reflect a change in the applicable New Jersey Sales Tax rate.

Finally, by Petition dated May 17, 2018 (the "May 2018 Update Petition"), the Company filed with the Board to further adjust ACE's Rider RGGI charge associated with the Program. The requested adjustment was for an increase in the charge from \$0.000391 per kWh to \$0.000460 per kWh, inclusive of SUT. The Board assigned this matter BPU Docket No. ER18050543, and, by Order dated January 17, 2019 (the "January 2019 Order"), approved the Stipulation of the parties dated December 27, 2018 (the "December 2018 Stipulation"), recommending an increase in the Rider RGGI charge based upon actual data provided by the Company during the pendency of the proceeding. This had the effect of increasing the Program's Rider RGGI charge to \$0.000417 per kWh, inclusive of SUT.

BASIS FOR RELIEF

By this Petition, the Company seeks approval by the Board of a decrease in the Rider RGGI charge associated with the SREC I Financing Program.² In support thereof, Petitioner states as follows:

1. Petitioner is a public utility corporation organized and existing under the laws of the State of New Jersey and is engaged in the purchase, transmission, distribution, and sale of electric power to approximately 556,000 residential, commercial, and industrial customers in southern New Jersey. The Company is a wholly owned subsidiary of Pepco Holdings LLC

² It should be noted that the SREC Financing Program that is the subject of the instant Petition is not associated with -- and has no impact on -- the SREC Financing Program that was approved by the Board in an Order dated December 18, 2013, in BPU Docket No. EO12090799 (generally referred to as SREC II).

("PHI"), a limited liability company organized and existing under the laws of the State of Delaware. PHI is, in turn, a wholly owned subsidiary of PH Holdco LLC ("PHLLC"), a limited liability company organized and existing under the laws of the State of Delaware. PHLLC is, in turn, 99.9% owned by Exelon Energy Delivery Company, LLC ("EEDC"), a limited liability company organized and existing under the laws of the State of Delaware. EEDC is, in turn, a limited liability company wholly owned by Exelon Corporation, a Pennsylvania corporation.

2. As set forth at page 8 (paragraph 6) of the Stipulation approved by the Board's March 2009 Order:

Provisions concerning cost recovery and related issues (including rider for recovery, interest rate on over- and under-recoveries, additional recoveries, etc.) are as follows:

- a. Recoverable costs include all amounts paid by each [electric distribution company or "EDC"] to purchase SRECs under the SREC [purchase and sale agreements], the "additional recoveries" referred to below and all reasonable and prudent incremental administrative costs. Recovery of these recoverable costs will be affected through a rate element of a rider ("RGGI Rider") using an equal per kWh charge applicable to all customers in all customer classes, whether full service BGS customers or delivery service shopping customers.
- b. Revenues received from the auction of the SRECs that the [electric distribution companies] purchase as part of the SREC Program will be applied to reduce the costs to be recovered through the RGGI Rider.
- c. The interest rate on over- and under-recoveries shall be the interest rate based on a two-year constant maturity Treasuries as published in the Federal Reserve Statistical Release on the first day of each month (or the closest day thereafter on which rates are published), plus sixty basis points, but shall not exceed the overall rate of return for each [electric distribution company] as authorized by the Board. The interest rate shall be reset each month.

Additionally, the calculation shall be based on the net of tax beginning and end average monthly balance. The [electric distribution companies] shall accrue simple interest with an annual roll-in at the end of each year.

The stipulation approved by the Board in its September 16, 2009 Order included the following in paragraph 6:

6. ACE and JCP&L will each collect a fee, referred to as an "SREC Transaction Fee", for each SREC that is procured and subsequently sold into the wholesale electric generation market pursuant to the SREC Procurement Programs. The SREC Transaction Fee will be \$22.59 per SREC for ACE and \$31.21 per SREC for JCP&L. The SREC Transaction Fee will remain in effect for the durations of the contracts entered into by ACE and JCP&L pursuant to the SREC Procurement Programs, and will not be taken into account in the future for purposes of establishing either ACE's or JCP&L's base rates. ACE and JCP&L will recover the SREC Transaction Fee through the "RGGI Rider" established in the Order, as amended by the amended Order referred to in paragraph 7 below.

Exhibit A of this Petition sets forth the applicable changes to Petitioner's tariffed Rider RGGI for the SREC I Financing Program. **Exhibit B** provides the supporting details associated with the development of the proposed adjustment to Rider RGGI. As referenced above, the Company is utilizing the revised methodology for forecasting future SREC sales prices as approved by the Board in the November 2016 Order. Based upon actual program costs through April 2019, and forecasted costs from May 2019 through August 2020, Petitioner proposes to recover approximately \$2.75 million of costs associated with the SREC I Financing Program. Petitioner is requesting that the requested increase to the applicable Rider RGGI charge be made effective on and after September 1, 2019.

3. This Petition respectfully requests Board authorization to adjust the Company's Rider RGGI charge with respect to the SREC I Financing Program from the current per kWh charge of \$0.000417 to \$0.000337, inclusive of SUT, effective with bills to be rendered on and

after September 1, 2019. For a typical 679 kWh per month residential customer, this represents a rate decrease of \$0.05 or 0.04 percent on the customer's monthly bill.

4. Board approval of this Petition will result in a decrease in customer rates or charges.

Therefore, no local public hearings will be required.

5. 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 N. Wakefield Drive
P.O. Box 6066
Newark, Delaware 19714-6066
Trenton, New Jersey Telephone: (609) 909-7034
Newark, Delaware Telephone: (302) 429-3105
E-mail: philip.passanante@pepcoholdings.com

with copies to the following representatives of the Company:

Thomas M. Hahn
Principal Rate Analyst
Atlantic City Electric Company –63ML38
5100 Harding Highway
Mays Landing, New Jersey 08330
E-mail: thomas.hahn@pepcoholdings.com

and

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

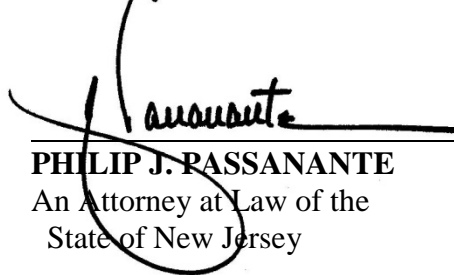
WHEREFORE, the Petitioner, **ATLANTIC CITY ELECTRIC COMPANY**, respectfully requests that the Board of Public Utilities issue an Order as follows:

- A. finding that the Company is authorized to update and amend its Rider RGGI charge, subject to the true-up mechanism previously approved, for the costs of the SREC I Financing Program as proposed in this filing; and
- B. for such other or further relief as the Board may deem just and reasonable.

Respectfully submitted,

ATLANTIC CITY ELECTRIC COMPANY

Dated: May 31, 2019



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

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(302) 429-3105 - Telephone
(302) 429-3801 - Facsimile
philip.passanante@pepcoholdings.com

**IN THE MATTER OF THE
APPLICATION OF ATLANTIC CITY
ELECTRIC COMPANY TO ADJUST
THE LEVEL OF ITS "RIDER RGGI"
RATE ASSOCIATED WITH ITS SOLAR
RENEWABLE ENERGY CERTIFICATE
FINANCING PROGRAM (2019)**

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

AFFIDAVIT OF VERIFICATION

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

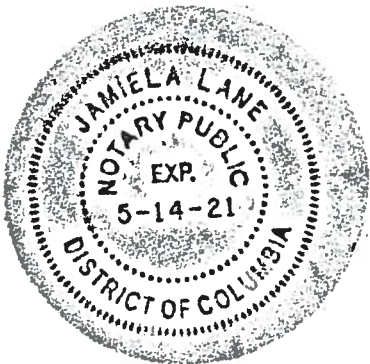
1. I am the Vice President of Regulatory Policy and Strategy of Atlantic City Electric Company (ACE), the Petitioner named in the foregoing Verified Petition. I am duly authorized to make this Affidavit of Verification on ACE's behalf.

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 23 day of May, 2019.



Notary Public
My Commission Expires:

District of Columbia: **SS**
Subscribed and sworn to before me, in my presence,
this 23 day of May, 2019.


Jamiela Lane, Notary Public, D.C.

My commission expires May 14, 2021.

Exhibit A

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

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) \$0.000337
This charge component is intended to recover net costs associated with the Solar Renewable Energy Certificate Program.

Date of Issue:

Effective Date:

Issued by:

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

RIDER RGGI

Regional Greenhouse Gas Initiative Recovery Charge

A. Applicability

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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.~~000417~~000337
This charge component is intended to recover net costs associated with the Solar Renewable Energy Certificate Program.

Date of Issue: ~~March 27, 2019~~

Effective Date: ~~April 1, 2019~~

~~Issued by: David M. Velazquez, President and Chief Executive Officer – Atlantic City Electric Company
Filed pursuant to Board of Public Utilities of the State of New Jersey directives associated with the
BPU Docket No. ER18080925~~ Issued by:

Exhibit B

ATLANTIC CITY ELECTRIC COMPANY
RGGI Recovery Charge
Solar Renewable Energy Credit (SREC) Financing Program

SECTION I FORECASTED YEAR RECOVERY SCHEDULE

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

Sept-19	1,004,001
Oct-19	639,684
Nov-19	618,179
Dec-19	681,029
Jan-20	739,011
Feb-20	706,602
Mar-20	673,851
Apr-20	576,135
May-20	552,954
Jun-20	683,808
Jul-20	893,892
Aug-20	984,458
	<u>8,753,605</u>

Table 2 - SREC Forecasted Program Year Revenue Requirement

(1)	(2)	(3)	(4)	(5)	(6) = Col 3 +Col 4+ +Col 5 - Col 2
Month	Auction Revenue (including collateral)	Transaction Fees Uncollected	SREC Purchases	Administrative Costs	Revenue Requirement
Sept-19	\$ -	\$ -	\$ -	\$ 6,743	\$ 6,743
Oct-19	\$ 1,434,718	\$ 146,180	\$ 2,323,024	\$ 6,743	\$ 1,041,229
Nov-19	\$ -	\$ -	\$ -	\$ 6,743	\$ 6,743
Dec-19	\$ 840,743	\$ 85,661	\$ -	\$ 6,743	\$ (748,339)
Jan-20	\$ -	\$ -	\$ 1,371,431	\$ 6,743	\$ 1,378,174
Feb-20	\$ -	\$ -	\$ -	\$ 6,743	\$ 6,743
Mar-20	\$ 563,156	\$ 57,379	\$ -	\$ 6,743	\$ (499,035)
Apr-20	\$ -	\$ -	\$ 912,715	\$ 6,743	\$ 919,458
May-20	\$ -	\$ -	\$ -	\$ 6,743	\$ 6,743
Jun-20	\$ -	\$ -	\$ -	\$ 6,743	\$ 6,743
Jul-20	\$ 1,160,678	\$ 118,259	\$ 1,852,249	\$ 6,743	\$ 816,572
Aug-20	\$ -	\$ -	\$ -	\$ 6,743	\$ 6,743
	\$ 3,999,296	\$ 407,478	\$ 6,459,420	\$ 80,916	\$ 2,948,518

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8) = Col 2 - Col 3 +Col 4 + Col 5 - Col 6 - Col 7	(9) Over/(Under) Recovery Beginning Monthly Balance	(10) Over/(Under) Recovery Ending Monthly Balance	(11) = (Col 9 + Col 10)/2 Avg Monthly Balance	(12) =Col 11 x (1- Composite Tax) Net of Tax Avg Monthly Balance	(13) 2yr. constant Maturity Treasury + 60 B.P.	(14) = Col 12 x Col 13/12 Interest
Month	Auction Revenue (including collateral)	Transaction Fees Uncollected	SREC Rate Revenue	Transaction Fees Collected	SREC Purchases	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.	Interest
Jul-18	\$ 1,263,000	\$ 135,856	\$ 291,334	\$ 46,348	\$ 1,794,679	\$ 14,308	\$ (344,162)	\$ (12,565)	\$ (356,728)	\$ (184,647)	\$ (132,742)	3.17%	\$ (351)
Aug-18	\$ -	\$ -	\$ 325,482	\$ 51,821	\$ -	\$ 3,378	\$ 373,925	\$ (356,728)	\$ 17,197	\$ (169,765)	\$ (122,044)	3.27%	\$ (333)
Sep-18	\$ -	\$ -	\$ 319,582	\$ 50,872	\$ -	\$ 3,386	\$ 367,068	\$ 17,197	\$ 384,265	\$ 200,731	\$ 144,306	3.26%	\$ 392
Oct-18	\$ 1,430,360	\$ 146,925	\$ 236,764	\$ 37,636	\$ 2,334,875	\$ 4,510	\$ (781,552)	\$ 384,265	\$ (397,287)	\$ (6,511)	\$ (4,681)	3.42%	\$ (13)
Nov-18	\$ -	\$ -	\$ 201,915	\$ 32,104	\$ -	\$ 7,602	\$ (397,287)	\$ (170,870)	\$ (284,078)	\$ (204,224)	\$ (204,224)	3.44%	\$ (585)
Dec-18	\$ 593,709	\$ 61,241	\$ 214,497	\$ 34,090	\$ -	\$ 9,249	\$ 771,805	\$ (170,870)	\$ 600,936	\$ 215,033	\$ 154,587	3.43%	\$ 442
Jan-19	\$ -	\$ -	\$ 236,571	\$ 37,624	\$ 1,378,308	\$ 4,739	\$ (1,108,852)	\$ 597,726	\$ (511,125)	\$ 43,300	\$ 31,129	3.10%	\$ 80
Feb-19	\$ -	\$ -	\$ 227,116	\$ 27,391	\$ -	\$ 3,465	\$ 251,043	\$ (511,125)	\$ (260,083)	\$ (385,604)	\$ (277,211)	3.12%	\$ (721)
Mar-19	\$ 598,377	\$ 59,028	\$ 229,525	\$ 26,463	\$ -	\$ 5,489	\$ 789,849	\$ (260,083)	\$ 529,766	\$ 134,841	\$ 96,938	3.15%	\$ 254
Apr-19	\$ -	\$ -	\$ 204,895	\$ 23,660	\$ 931,410	\$ 8,905	\$ (711,761)	\$ 529,766	\$ (181,995)	\$ 173,885	\$ 125,006	2.93%	\$ 305
May-19	\$ -	\$ -	\$ 193,644	\$ 22,332	\$ -	\$ 6,743	\$ 209,233	\$ (181,995)	\$ 27,238	\$ (77,379)	\$ (55,628)	2.93%	\$ (136)
Jun-19	\$ -	\$ -	\$ 238,989	\$ 27,561	\$ -	\$ 6,743	\$ 259,807	\$ 27,238	\$ 287,044	\$ 157,141	\$ 112,969	2.93%	\$ 276
Jul-19	\$ 1,166,665	\$ 118,869	\$ 313,269	\$ 36,127	\$ 1,861,802	\$ 6,743	\$ (471,354)	\$ 287,044	\$ (184,309)	\$ 51,367	\$ 36,928	2.93%	\$ 90
Aug-19	\$ -	\$ -	\$ 345,869	\$ 39,886	\$ -	\$ 6,743	\$ 379,012	\$ (184,309)	\$ 194,703	\$ 5,197	\$ 3,736	2.93%	\$ 9

Notes:
1.) Actuals Jul. 18 - Apr. 19, Forecasted May 19 - Aug. 19.

SECTION II RGGI RECOVERY CHARGE (SREC COMPONENT) CALCULATION

Forecasted Revenue Requirement (Sep19-Aug20)	\$ 2,948,518
SREC Deferred Balance Over Recovery - Aug. 31, 2019	\$ (194,703)
Interest (Jan 19 - Aug 19)	\$ (159)
Total Revenue Requirement to be Recovered	\$ 2,753,656
Retail Sales - kwh	8,753,605,271
\$/KWH Surcharge	\$ 0.000315
BPU Assessment	\$ 0.000001
\$/KWH Surcharge with SUT	\$ 0.000337

ATLANTIC CITY ELECTRIC COMPANY
Computation of NJ Tax Factors
As of March 1, 2019

Line No.	Description	Statutory Tax Rate
1	BPU Assessment	0.286%
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	0.2860%	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	19.0553%	19.1100%
7	Composite Tax Factor	line 4 + line 5 + line 6	28.3156%	28.1100%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	71.6844%	71.8900%

As of January 1, 2018

Line No.	Description	Statutory Tax Rate
1	BPU Assessment	0.286%
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	0.2860%	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	19.0553%	19.1100%
7	Composite Tax Factor	line 4 + line 5 + line 6	28.3156%	28.1100%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	71.6844%	71.8900%

ATLANTIC CITY ELECTRIC COMPANY

RGGI Recovery Charge

Solar Renewable Energy Credit (SREC) Financing Program

New Jersey Deferral Calculation Interest Rates

(1)	(2)			
<u>Date</u>	Rate on 1st of Current Month		+ 60 bp	Interest Rate
	2yr. constant <u>maturity Treasury</u>			
Jul-18	2.57%	0.60%		3.17%
Aug-18	2.67%	0.60%		3.27%
Sep-18	2.66%	0.60%		3.26%
Oct-18	2.82%	0.60%		3.42%
Nov-18	2.84%	0.60%		3.44%
Dec-18	2.83%	0.60%		3.43%
Jan-19	2.50%	0.60%		3.10%
Feb-19	2.52%	0.60%		3.12%
Mar-19	2.55%	0.60%		3.15%
Apr-19	2.33%	0.60%		2.93%

**IN THE MATTER OF THE
APPLICATION OF ATLANTIC CITY
ELECTRIC COMPANY TO ADJUST
THE LEVEL OF ITS "RIDER RGGI"
RATE ASSOCIATED WITH ITS SOLAR
RENEWABLE ENERGY CERTIFICATE
FINANCING PROGRAM (2019)**

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

CERTIFICATION OF SERVICE

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

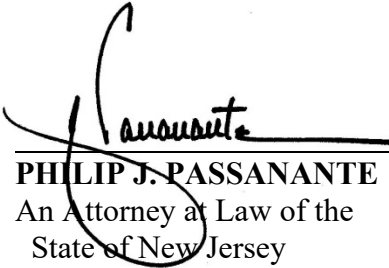
1. I am an attorney at law of the State of New Jersey and am Assistant General Counsel to Atlantic City Electric Company, the Petitioner in the within matter, with which I am familiar.

2. I hereby certify that, on May 31, 2019, 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 and board.secretary@bpu.nj.gov and e-filed with the Board.

3. I further certify that, on May 31, 2019, 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: May 31, 2019

 /jpr
PHILIP J. PASSANANTE
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In the Matter of the Application of Atlantic City Electric Company to Adjust the Level of Its
"Rider RGGI" Rate Associated With Its Solar Renewable Energy Certificate Financing Program (2019)
BPU Docket No. ER19060697

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