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November 1, 2023

**VIA ELECTRONIC MAIL**

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Sherri L. Golden, RMC  
Secretary of the Board  
New Jersey Board of Public Utilities  
44 South Clinton Avenue, 1<sup>st</sup> Floor  
P.O. Box 350  
Trenton, New Jersey 08625-0350

**RE:** In the Matter of the Petition of Atlantic City Electric Company for Approval  
of a Change to Its Zero Emission Certificate Recovery Charge (2023)  
BPU Docket No. EO23110785

In the Matter of the Implementation of L. 2018, c. 16 Regarding the  
Establishment of a Zero Emission Certificate Program for Eligible Nuclear  
Power Plants  
BPU Docket No. EO18080899

In the Matter of the Application of Atlantic City Electric Company for  
Approval to Implement a Zero Emission Certificate (“ZEC”) Charge and  
Tariff Page(s) Related Thereto in Support of the ZEC Program Authorized by  
N.J.S.A. 48:3-87.3 *et seq.* and a Board Order Initiating the ZEC Program,  
Dated August 29, 2018  
BPU Docket No. EO18091003

Dear Secretary Golden:

The undersigned is Assistant General Counsel to Atlantic City Electric Company (“ACE” or the “Company”) in connection with the above referenced matters. Following is the Company’s filing in accordance with the New Jersey Board of Public Utilities’ (the “Board” or “BPU”) Order in the above referenced docket, dated April 18, 2019.

In the legislation establishing the Zero Emissions Certificate Recovery Charge (“ZECRC”) the New Jersey electric distribution companies (the “EDCs”) were directed to return excess monies in each EDC’s separate, interest-bearing account to its retail distribution customers at the end of each energy year. In this filing, ACE is proposing to maintain its ZEC Reconciliation Charge Rate at zero as of February 1, 2024 to prevent a future potential under-collection.

In October 2022, the Company estimated an under-collected balance, including interest, of \$267,294 as of January 2023. Additionally, during Energy Year 2022, the Company's ZEC Reconciliation Charge over-collections totaled \$291,582. As a result, the estimated net balance for prior Energy Years and Energy Year 2022 would be an over-collected balance of only \$24,288. Given this small balance, the Company proposed and was authorized by the Board to set the ZEC Reconciliation Charge Rate to zero beginning February 1, 2023.

Due to the continued small over-collected balance at the end of Energy Year 2023 of \$46,022, the Company is proposing to keep the ZEC Reconciliation Charge Rate at zero. Any remaining balance due to customers, including interest, will be carried over to the next year's ZEC Reconciliation Charge Rate filing.

Given the sensitivities around timing and potential for an under-collection and resulting rate increase, the Company also renews its prior request that the Board allow this and future ZEC Reconciliation Charge Rate filings to be handled similar to BGS reconciliation filings through 30-day-notice compliance filings with provisional rates subject to additional examination by the Board.<sup>1</sup> This will allow the Company to most efficiently handle the ZECRC collection balances. It would also help reduce regulatory expenses related to notice requirements.

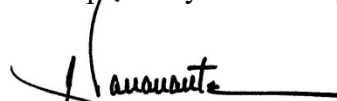
This filing includes the following:

- **Attachment A** – calculation of the Zero Emission Certificate Reconciliation Charge Rate; and
- **Attachment B** – clean and red-lined versions of the proposed electric tariff sheets.

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

Thank you for your attention in this matter. Feel free to contact me with any questions.

Respectfully submitted,



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

Enclosure

cc: Service List

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<sup>1</sup> ACE made this same request in its October 2021 ZEC Reconciliation Charge filing, but the Board declined to rule on that request in the April 2022 Order. See page 3 of the April 2022 Order in connection with BPU Docket No. EO21101179 (“[t]he Board declines at this time to predetermine that ACE’s future ZECRC adjustment filings will not require, or will not otherwise justify according to the Board’s discretion, the holding of public hearings.”).

# Attachment A

Atlantic City Electric Company  
Zero Emission Certificate Reconciliation Charge  
February 1, 2024 - January 1, 2025

ZEC Reconciliation Charge

Cumulative Over Recovered Balance Including Interest	\$ (31,535)
EY 2023 Interest on ZEC through Jan 2024 - Period end May 2023	<u>\$ (14,487)</u>

Total Over-Recovery to be returned	\$ (46,022)
------------------------------------	-------------

Forecasted Delivered Sales - Feb 2024 - Jan 2025	8,421,508,136
Calculated \$/KWH ZEC Reconciliation Charge	\$ (0.000005)
Calculated \$/KWH ZEC Reconciliation Charge with SUT	\$ (0.000005)

Proposed \$/KWH ZEC Reconciliation Charge with SUT	<u><u>\$ 0.000000</u></u>
--	---------------------------

Proposed Total ZEC Charge

ZEC Charge	\$ 0.004000
ZEC Reconciliation Charge	<u>\$ 0.000000</u>
Total ZEC Charge	\$ 0.004000
Total ZEC Charge with SUT	<u><u>\$ 0.004265</u></u>

**ACE Zero Emission Certificate Recovery Charge  
Interest Calculation on Over collection  
Energy Year 2023**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Month	<u>ZEC Revenues</u>	<u>ZEC Payments</u>	<u>Cumulative ZEC Revenues</u>	<u>ZEC Revenue Average Monthly Balance</u>	<u>Interest Rate (Annualized)</u>	<u>Interest On ZEC Revenue Average Monthly Balance</u>	<u>ZEC Interest Payments</u>	<u>Cumulative Interest</u>	<u>ZEC Purchase Accrual</u>	<u>Over / (Under) Recovery</u>	<u>Over / (Under) Recovery Ending Balance</u>
Jun-22	\$ 3,277,298.42	\$ -	\$ 3,277,298	\$ 3,277,298	0.23%	\$ 317	\$ -	\$ 317	\$ 2,841,575.43	\$ 435,723	\$ 435,723
Jul-22	\$ 4,218,549.05	\$ -	\$ 7,495,847	\$ 5,386,573	1.49%	\$ 6,697	\$ -	\$ 7,014	\$ 3,094,936.38	\$ 1,123,613	\$ 1,559,336
Aug-22	\$ 4,312,100.43	\$ -	\$ 11,807,948	\$ 9,651,898	2.08%	\$ 16,764	\$ -	\$ 23,778	\$ 3,059,715.97	\$ 1,252,384	\$ 2,811,720
Sep-22	\$ 3,019,373.93	\$ -	\$ 14,827,322	\$ 13,317,635	2.33%	\$ 25,873	\$ -	\$ 49,651	\$ 2,814,326.96	\$ 205,047	\$ 3,016,767
Oct-22	\$ 2,311,772.33	\$ -	\$ 17,139,094	\$ 15,983,208	2.85%	\$ 38,012	\$ -	\$ 87,663	\$ 2,119,538.73	\$ 192,234	\$ 3,209,001
Nov-22	\$ 2,236,508.54	\$ -	\$ 19,375,603	\$ 18,257,348	3.54%	\$ 53,825	\$ -	\$ 141,487	\$ 3,045,973.19	\$ (809,465)	\$ 2,399,536
Dec-22	\$ 2,949,861.64	\$ -	\$ 22,325,464	\$ 20,850,534	3.90%	\$ 67,809	\$ -	\$ 209,297	\$ 3,162,893.53	\$ (213,032)	\$ 2,186,504
Jan-23	\$ 2,701,759.24	\$ -	\$ 25,027,224	\$ 23,676,344	4.60%	\$ 90,759	\$ -	\$ 300,056	\$ 3,231,854.83	\$ (530,096)	\$ 1,656,409
Feb-23	\$ 2,373,404.42	\$ -	\$ 27,400,628	\$ 26,213,926	4.79%	\$ 104,578	\$ -	\$ 404,634	\$ 2,907,605.53	\$ (534,201)	\$ 1,122,207
Mar-23	\$ 2,630,787.87	\$ -	\$ 30,031,416	\$ 28,716,022	4.56%	\$ 109,068	\$ -	\$ 513,702	\$ 3,122,452.27	\$ (491,664)	\$ 630,543
Apr-23	\$ 2,186,927.32	\$ -	\$ 32,218,343	\$ 31,124,880	4.92%	\$ 127,491	\$ -	\$ 641,193	\$ 2,129,141.13	\$ 57,786	\$ 688,329
May-23	\$ 2,281,276.46	\$ -	\$ 34,499,620	\$ 33,358,981	5.09%	\$ 141,605	\$ -	\$ 782,798	\$ 2,969,605.69	\$ (688,329)	\$ 0
Jun-23	\$ -	\$ -	\$ 34,499,620	\$ 34,499,620	5.12%	\$ 147,218	\$ -	\$ 930,016	\$ -	\$ -	\$ 0
Jul-23	\$ -	\$ -	\$ 34,499,620	\$ 34,499,620	5.21%	\$ 149,702	\$ -	\$ 1,079,718	\$ -	\$ -	\$ 0
Aug-23	\$ -	\$ (34,499,620)	\$ 0	\$ 34,499,620	5.21%	\$ 149,702	\$ (1,214,933)	\$ 14,487	\$ -	\$ -	\$ 0
Aug-23	\$ -	\$ -	\$ -	\$ -	0.11%	\$ -	\$ -	\$ 14,487	\$ -	\$ -	\$ -
Sep-23	\$ -	\$ -	\$ 0	\$ 0	5.32%	\$ 0	\$ -	\$ 14,487	\$ -	\$ -	\$ 0
Oct-23	\$ -	\$ -	\$ 0	\$ 0	5.32%	\$ 0	\$ -	\$ 14,487	\$ -	\$ -	\$ 0
Nov-23	\$ -	\$ -	\$ 0	\$ 0	5.32%	\$ 0	\$ -	\$ 14,487	\$ -	\$ -	\$ 0
Dec-23	\$ -	\$ -	\$ 0	\$ 0	5.32%	\$ 0	\$ -	\$ 14,487	\$ -	\$ -	\$ 0
Jan-24	\$ -	\$ -	\$ 0	\$ 0	5.32%	\$ 0	\$ -	\$ 14,487	\$ -	\$ -	\$ 0

\$ 34,499,619.65

\$ 1,229,419.94

\$ 34,499,619.64

O/U Ending Balance

\$ 0

Cumulative Interest

\$ 14,487

**\$ 14,487**

ACE Zero Emission Certificate Recovery Charge  
Over/(Under) Recovery - Prior Year  
Energy Year 2022

	(1)	(2)	(3)	(4)	(5)	(6)	(8)
Month	Over/(Under) Beginning Balance	ZEC Reconciliation Charge	Over/(Under) Ending Balance	ZEC Over/(Under) Average Monthly Balance	Interest Rate (Annualized)	Interest On ZEC Over/(Under) Average Monthly Balance	Cumulative Interest
			\$ 27,942.54				\$ 6,791.33
Feb-23 Actuals	\$ 27,942.54	\$ (4,594.17)	\$ 23,348.37	\$ 25,645.46	4.79%	\$ 102.31	\$ 6,893.64
Mar-23 Actuals	\$ 23,348.37	\$ 73.31	\$ 23,421.68	\$ 23,385.03	4.56%	\$ 88.82	\$ 6,982.46
Apr-23 Actuals	\$ 23,421.68	\$ (40.36)	\$ 23,381.32	\$ 23,401.50	4.92%	\$ 95.86	\$ 7,078.32
May-23 Actuals	\$ 23,381.32	\$ 194.29	\$ 23,575.61	\$ 23,478.47	5.09%	\$ 99.66	\$ 7,177.98
Jun-23 Actuals	\$ 23,575.61	\$ (47.11)	\$ 23,528.50	\$ 23,552.06	5.12%	\$ 100.50	\$ 7,278.48
Jul-23 Actuals	\$ 23,528.50	\$ 24.25	\$ 23,552.75	\$ 23,540.63	5.21%	\$ 102.15	\$ 7,380.63
Aug-23 Actuals	\$ 23,552.75	\$ (5.33)	\$ 23,547.42	\$ 23,550.09	5.32%	\$ 104.34	\$ 7,484.97
Sep-23 Actuals	\$ 23,547.42	\$ (20.60)	\$ 23,526.82	\$ 23,537.12	5.34%	\$ 104.66	\$ 7,589.63
Oct-23 Projected	\$ 23,526.82	\$ -	\$ 23,526.82	\$ 23,526.82	5.34%	\$ 104.62	\$ 7,694.25
Nov-23 Projected	\$ 23,526.82	\$ -	\$ 23,526.82	\$ 23,526.82	5.34%	\$ 104.62	\$ 7,798.86
Dec-23 Projected	\$ 23,526.82	\$ -	\$ 23,526.82	\$ 23,526.82	5.34%	\$ 104.62	\$ 7,903.48
Jan-24 Projected	\$ 23,526.82	\$ -	\$ 23,526.82	\$ 23,526.82	5.34%	\$ 104.62	\$ 8,008.10
Projected O/(U) Ending Balance		\$ 23,526.82					
Projected Cumulative Interest		\$ 8,008.10					

**ACE Zero Emission Certificate Recovery Charge  
Projected Ratepayer ZEC Reconciliation Charge Revenue  
October 2023 - January 2024**

		(A)	(B)	(A) * (B)
		<u>Projected Billed</u>	<u>ZEC Recon.</u>	
		<u>KWh</u>	<u>Rate</u>	<u>ZEC Recon.</u>
Oct-23	Projected	617,229,207	0.000000	\$ -
Nov-23	Projected	593,784,727	0.000000	\$ -
Dec-23	Projected	621,579,367	0.000000	\$ -
Jan-24	Projected	736,007,208	0.000000	\$ -

Electric Retail Sales Forecast

ACE - NJ	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	
<b><u>Distribution KWH - Rate Class</u></b>													
RS	329,237,955	287,644,786	248,322,543	205,173,333	291,448,025	449,597,283	504,807,987	448,650,503	251,099,427	234,543,288	284,681,664	366,335,097	
MGS Secondary	102,851,850	97,938,468	98,053,612	95,309,747	110,377,704	125,327,724	129,824,508	131,106,447	103,101,297	100,808,392	94,849,797	103,629,602	
MGS Primary	9,853,273	9,374,655	9,398,838	9,138,106	10,578,723	11,988,820	12,411,915	12,547,185	9,881,320	9,673,551	9,088,112	9,924,549	
AGS Secondary	118,907,282	113,008,124	113,504,899	110,391,669	127,731,509	144,403,518	149,389,384	151,215,914	119,310,432	116,988,410	109,695,925	119,717,051	
AGS Primary	41,714,133	39,498,487	39,915,685	38,862,911	44,892,323	50,332,421	51,939,322	52,810,202	41,932,225	41,337,277	38,509,286	41,938,495	
TGS	79,796,169	75,705,934	76,257,774	74,203,971	85,792,154	96,612,884	99,830,909	101,263,597	80,135,658	78,774,929	73,638,552	80,285,885	
SPL/CSL	6,213,620	6,022,484	5,337,230	4,544,792	4,483,512	4,691,791	5,113,973	5,768,839	5,713,675	6,296,989	6,698,393	7,371,251	
DDC	1,164,237	1,111,140	1,097,216	1,052,620	1,202,229	1,356,869	1,411,161	1,437,902	1,155,944	1,145,281	1,094,549	1,197,054	
	689,738,518	630,304,078	591,887,798	538,677,148	676,506,178	884,311,308	954,729,158	904,800,588	612,329,978	589,568,118	618,256,278	730,398,984	8,421,508,136



# Attachment B

Clean Tariff Sheets

**ZERO EMISSION CERTIFICATE ("ZEC")  
RECOVERY CHARGE**

**APPLICABILITY:** The Zero Emission Certificate Recovery Charge ("Rider ZEC" or "ZEC Charge") provides a charge for the recovery of costs associated with the Zero Emission Certificate Program directed by the Board of Public Utilities ("BPU" or "Board") as detailed below. The ZEC Charge is applicable to all kWh usage of any Full Service Customer or Delivery Service Customer.

## Rate Component (\$ per kWh)

	<u>Excluding SUT</u>	<u>Including SUT</u>
ZEC Charge	\$0.004000	\$0.004265
ZEC Reconciliation Charge	\$0.000000	\$0.000000
Total ZEC Charge	\$0.004000	\$0.004265

Pursuant to the BPU's Zero Emission Certificate Charge Order dated November 19, 2018 in BPU Docket No. EO18091003, the Board approved the implementation of a non-bypassable, irrevocable ZEC Charge of \$0.004000 per kWh for all customers. The ZEC Charge reflects the emission avoidance benefits of the continued operation of selected nuclear plants as determined in L. 2018, c. 16 (the "ZEC Law"). The ZEC Charge has been set at the rate specified in the ZEC Law and may be adjusted periodically by the Board, in accordance with the methodology provided for in the ZEC Law.

In accordance with the ZEC Law, the proceeds of the ZEC Charge will be placed in a separate, interest-bearing account and will be used solely to purchase ZECs and to reimburse the Board for its reasonable, verifiable costs incurred to implement the ZEC program. Refunds will be provided to the customers served under each of the Company's rate schedules in proportion to the ZEC Charge revenues contributed by the rate schedule.

The ZEC Charge will become effective upon the issuance of the April 2019 Board Order in BPU Docket No. EO18080899.

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**Date of Issue:****Effective Date:****Issued by:**

# Attachment B

Redlined Tariff Sheets

**ZERO EMISSION CERTIFICATE ("ZEC")  
RECOVERY CHARGE**

**APPLICABILITY:** The Zero Emission Certificate Recovery Charge ("Rider ZEC" or "ZEC Charge") provides a charge for the recovery of costs associated with the Zero Emission Certificate Program directed by the Board of Public Utilities ("BPU" or "Board") as detailed below. The ZEC Charge is applicable to all kWh usage of any Full Service Customer or Delivery Service Customer.

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In accordance with the ZEC Law, the proceeds of the ZEC Charge will be placed in a separate, interest-bearing account and will be used solely to purchase ZECs and to reimburse the Board for its reasonable, verifiable costs incurred to implement the ZEC program. Refunds will be provided to the customers served under each of the Company's rate schedules in proportion to the ZEC Charge revenues contributed by the rate schedule.

The ZEC Charge will become effective upon the issuance of the April 2019 Board Order in BPU Docket No. EO18080899.

---

**Date of Issue:****Effective Date:****Issued by:**

In the Matter of the Petition of Atlantic City Electric Company for Approval of a Change to Its Zero Emission  
Certificate Recovery Charge (2023)  
BPU Docket No. EO23110785

**Service List**

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