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September 7, 2016

**VIA FEDERAL EXPRESS and
ELECTRONIC MAIL**

irene.asbury@bpu.nj.gov
board.secretary@bpu.nj.gov

Irene Kim Asbury, Esquire
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 Atlantic City Electric Company's Verified Petition to Reconcile Costs Associated with Its Residential Controllable Smart Thermostat Program for the Period from June 1, 2015 through May 31, 2016 and to Maintain Its Rider RGGI Recovery Charge for the Period October 1, 2016 through May 31, 2017
BPU Docket No. _____

Dear Secretary Asbury:

On behalf of Atlantic City Electric Company ("ACE" or the "Company"), enclosed herewith for filing are three conformed copies of a Verified Petition and supporting Exhibits seeking to reconcile costs associated with ACE's Residential Controllable Smart Thermostat Program (the "Program") for the period June 1, 2015 through May 31, 2016, and to maintain its existing Rider RGGI recovery charge associated with the Program for the period October 1, 2016 through May 31, 2017.¹

While the Company respectfully requests that the relief requested in this Petition be granted and effective for bills rendered on and after October 1, 2016, ACE acknowledges that the filing date makes an October 1st implementation/effective date unlikely. Moreover, inasmuch as this filing proposes no increase in the Rider RGGI rate currently associated with the Program (\$0.000000), ACE's customers will not be negatively impacted and local public hearings will not be required.

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.

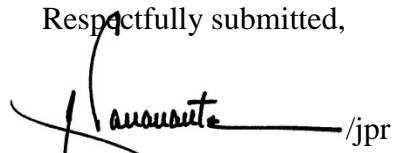
Irene Kim Asbury, Esquire

September 7, 2016

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,

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

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

Enclosure

cc: Service List

**IN THE MATTER OF ATLANTIC CITY
ELECTRIC COMPANY'S VERIFIED
PETITION TO RECONCILE COSTS
ASSOCIATED WITH ITS RESIDENTIAL
CONTROLLABLE SMART
THERMOSTAT PROGRAM FOR THE
PERIOD FROM JUNE 1, 2015 THROUGH
MAY 31, 2016 AND TO MAINTAIN ITS
RGGI RECOVERY CHARGE FOR THE
PERIOD OCTOBER 1, 2016 THROUGH
MAY 31, 2017**

**STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES
BPU DOCKET NO. _____

VERIFIED PETITION**

ATLANTIC CITY ELECTRIC COMPANY (hereinafter referred to as "Petitioner," "ACE" or the "Company"), a public utility corporation of the State of New Jersey, respectfully requests that the Board of Public Utilities (the "Board" or "BPU") accept this Petition (the "Petition") for the reconciliation of the period from June 1, 2015 through May 31, 2016 of its Residential Controllable Smart Thermostat Program ("RCSTP" or the "Program"), and to maintain the current RGGI Recovery Charge for the RCSTP at \$0.000000, as previously approved by the Board for the RCSTP by Order dated April 15, 2015 in BPU Docket No. ER14070832 (the "April 2015 Order").

BACKGROUND AND PROCEDURAL HISTORY

By way of background, the Board first issued an Order with respect to the Company's RCSTP on or about July 31, 2009 (the "Initial Order"). The Initial Order adopted a Stipulation dated June 30, 2009 (the "Initial Stipulation")¹, entered into by and among the Company, the Division of Rate Counsel ("Rate Counsel"), and Board Staff ("Staff") (collectively referred to as the "Parties"). The Initial Order authorized the Company to establish the RCSTP and to roll-out the Program over an approximate four year period. Petitioner's stated objective was to enroll

¹ The Initial Stipulation and Initial Order, along with the 2011 Petition and 2012 Petition, were captioned with BPU Docket Nos. EO08050326, EO08080543, and EO07110881.

42,200 residential customer participants by the conclusion of the initial four year roll-out period, some of whom would have multiple controllable demand response devices installed at their residential premises, in order to support ACE's ability to reduce the Company's capacity demands by 50.64 MWs by the end of calendar year 2014. In addition to reducing the Company's demand for electric capacity to meet its customers' energy requirements, the RCSTP would enable ACE to participate in available PJM energy and capacity auctions that would provide economic support for the costs associated with establishing and maintaining the Program.

On April 12, 2011, ACE filed its 2011 Petition (the "2011 Petition") updating the status of the RCSTP. The 2011 Petition did not seek a modification to the Company's Regional Greenhouse Gas Recovery ("Rider RGGI") charge with respect to the RCSTP. On April 11, 2012, the Company filed its 2012 Petition (the "2012 Petition"), which filing provided a further update on the Program's status, and sought an increase in the Rider RGGI charge to recover costs associated with the RCSTP. By Stipulation dated March 26, 2013 (the "March 2013 Stipulation"), the Parties recommended approval of the Company's 2011 Petition and 2012 Petition, as modified therein. The March 2013 Stipulation² provided that, within 60 days following the publication of the results of the final PJM 2017/2018 Base Residual Auction ("BRA") in May 2014, the Company would file a final calculation of the PJM revenue credits received, expected PJM revenue credits, and interest payments due its customers. To the extent that there is deficiency based on the final calculation above, such deficiency would immediately be credited to the RGGI deferred balance. Any deficiency would not be recovered from ACE's customers. All PJM revenue credits, including any deferred amounts, would be credited to

² The March 2013 Stipulation and the Board's May 29, 2013 Order approving same were captioned under BPU Docket Nos. ER12050426 and ER11060379.

customers no later than May 31, 2018. By Order dated May 29, 2013, the Board approved the March 2013 Stipulation.

Pursuant to a Petition filed with the Board on or about July 5, 2013 (the “July 2013 Petition”), the Company advised the Board and the Parties that ACE expected to complete the initial RCSTP roll-out by May 31, 2014. By Stipulation dated September 5, 2013 (the “September 2013 Stipulation”)³, the Parties accepted the Company’s July 2013 Petition, and requested the Board issue an Order approving same. The September 2013 Stipulation indicated that the Company would submit a further petition seeking the Board’s approval of a four year extension of the Program. By Order dated September 18, 2013 (the “September 2013 Order”), the Board approved the Stipulation of the Parties.

On or about October 1, 2013, consistent with the September 2013 Stipulation and and September 2013 Order, the Company filed a Verified Petition (the “October 2013 Petition”) requesting the Board’s authorization to extend the RCSTP for an additional four year period commencing June 1, 2014 and ending on May 31, 2018 at the 42,200 active participant level, and to reduce the applicable Rider RGGI rate effective June 1, 2014. The Parties entered into a Stipulation dated March 26, 2014 (the “March 2014 Stipulation”) recommending that the Board approve the Company’s October 2013 Petition. By Order dated April 24, 2014 (the “April 2014 Order”),⁴ the Board approved the March 2014 Stipulation.

On or about July 31, 2014, the Company filed its Petition (the “July 2014 Petition”) seeking to reconcile the initial four-year term of the RCSTP and reduce the applicable Rider RGGI charge for the Program to \$0.000000. By Stipulation dated April 2, 2015 the Parties

³ The September 2013 Stipulation and the September 2013 Order were captioned under BPU Docket No. ER13070627.

⁴ The March 2014 Stipulation and the April 2014 Order were captioned under BPU Docket No. ER13100907.

recommended to the Board that the July 2014 Petition be approved, and that the RCSTP be extended for an additional one year period to May 31, 2019, in order that the Company could timely submit an offer in the then intended May 2015 PJM Base Residual Auction (“BRA”)⁵. Pursuant to its April 2015 Order, the Board approved the April 2, 2015 Stipulation as recommended by the Parties.

Finally, on or about August 19, 2015 the Company filed a Petition (the “August 2015 Petition”) seeking to reconcile costs associated with its RCSTP for the period from June 1, 2014 through May 31, 2015, and maintaining the existing Rider RGGI charge associated with the Program at its then current level of \$0.000000 per kwh for the period October 1, 2015 through May 31, 2016. Subsequently, on October 5, 2015 the Company filed a First Amendment to the August 2015 Petition (the "October 2015 Amendment") seeking to extend the Program for an additional year beyond the Board authorized termination date for the Program of May 31, 2019, as previously approved by the April 2015 Order. By Stipulation dated February 29, 2016 (the “February 2016 Stipulation”), the Parties recommended to the Board that it approve the August 2015 Petition *and* the October 2015 Amendment, thereby extending the Program’s authorization for an additional year to May 31, 2020. By Order dated March 18, 2016 in BPU Docket No. ER15080971 (the “March 2016 Order”), the Board approved the February 2016 Stipulation.

Accordingly, in support hereof, Petitioner states as follows:

1. The Company is engaged in the purchase, transmission, distribution, and sale of electric energy to residential, commercial, and industrial customers. Petitioner’s service territory

⁵ By Order dated April 24, 2015 in Docket No. ER15-1470-000, the Federal Energy Regulatory Commission approved PJM’s request for waiver, re-scheduling of the May 2015 BRA to the week of August 10, 2015.

comprises eight counties located in southern New Jersey and includes approximately 547,000 customers.⁶

2. Pursuant to the Initial Order, as well as subsequent related Orders of the Board, the Company has been actively engaged in recruiting participants to the Program. Based upon the results of the PJM auctions and other commitments made by ACE with respect to PJM revenues related to the RCSTP, and costs to maintain the Program at the requisite active participant level, the Company is proposing to continue the Rider RGGI charge applicable to the RCSTP through May 31, 2017 at the current rate of \$0.000000 per kWh.

3. Attached hereto is **Exhibit A**. Included on page 5 of **Exhibit A** is a schedule of the projected costs associated with achieving and maintaining the RCSTP active participant level at or above 42,200 for the program year commencing on or about June 1, 2016 through May 31, 2017.

4. **Exhibit A** contains a compilation of schedules setting forth the Petitioner's calculations in support of the Rider RGGI charge of \$0.000000 per kWh through May 31, 2017. Included as part of **Exhibit A** is what has previously been referred to as "Table 6", which the Company, as part of the September 2013 Stipulation, had agreed to provide as part of each filing it submits with respect to the RCSTP. Table 6 has been updated to reflect actual PJM revenues received and associated interest. **Exhibit A**, page 1, Table 2 and page 2, Table 3, also set forth the Company's 2016 - 2017 projections for the costs and revenues associated with the continuation of the RCSTP for the period June 1, 2016 through May 31, 2017. Included in **Exhibit A**, page 3, Table 4, is the true up of the Rider RGGI for the period June 1, 2015 through September 30, 2016, with actual data through May 31, 2016 and estimated data thereafter.

⁶ Petitioner is a direct, wholly owned subsidiary of Pepco Holdings LLC ("PHLLC"), a limited liability company under the laws of the State of Delaware. PHLLC is an indirect, wholly owned subsidiary of Exelon Corporation, a Pennsylvania corporation.

Pursuant to the May 2013 Order, Petitioner's commitment to credit customers for PJM revenues derived from the Program was determined to be \$9,129,359. Additionally, ACE has credited customers with an additional \$300,000. With the inclusion of the results of the 2016/2017 BRA, the 2017/2018 BRA, the 2018/2019 BRA, and the 2019/2020 BRA, the amount the Company is committed to credit customers, inclusive of the aforementioned \$300,000, as revenues received from PJM to offset Program costs, is \$19,522,001 (*see* Table 6), plus interest of \$20,007, for a total credit to customers of \$19,542,008. Finally, the Company has previously advised the Board and the Parties that it has received and credited to Program costs \$6,931,911 in Federal stimulus funds pursuant to the American Recovery and Reinvestment Act of 2009.

5. **Exhibit B** provides the relevant information for each of the currently applicable Minimum Filing Requirements, as more fully set forth in the Initial Stipulation.

6. **Exhibit C** sets forth the Rider RGGI tariff for the RCSTP for the period October 1, 2016 through May 31, 2017. This exhibit has assumed that the filing will be implemented – and the rate will become effective – on October 1, 2016.⁷

7. This Petition respectfully requests Board authorization to continue the Company's Rider RGGI charge with respect to the RCSTP at the rate set forth in **Exhibit C** for bills to be rendered on and after October 1, 2016.

8. Petitioner respectfully requests that the Board retain jurisdiction of this matter. In light of the numerous conferences, discussions, and discovery among the Parties over the past five-plus years with respect to the RCSTP, as well as the fact that there will be no increase in any charges to customers as a result of approval of this Petition, the Company respectfully submits

⁷ Petitioner acknowledges that it is unlikely that the Board will consider this update in time for an October 1, 2016 implementation and effective date. Inasmuch as the Rider RGGI charge with respect to the Program is estimated to remain at \$0.000000, ACE's customers will not be negatively impacted.

that evidentiary hearings will not be required or necessary to incorporate the proposed RCSTP costs in the Rider RGGI.

9. In light of the fact that Petitioner is not seeking an increase to its Rider RGGI charge with respect to this Program, local public hearings will not be required in connection with this filing.

10. 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
philip.passanante@pepcoholdings.com

with copies to the following representatives of the Company:

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

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

and

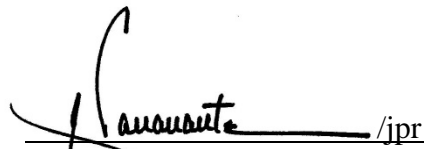
Roger E. Pedersen
Manager, Regulatory Affairs – New Jersey
Atlantic City Electric Company – 63ML38
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Mays Landing, NJ 08330
roger.pedersen@pepcoholdings.com

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 implement recovery of its cost estimates associated with the RCSTP at the level set forth in its Petition through the Rider RGGI tariff, pursuant to the cost recovery mechanism as approved by the Board in its July 31, 2009 Order, and that such estimated RCSTP costs are just and reasonable; and
- B. for such other or further relief as the Board may deem just and reasonable.

Respectfully submitted,
ATLANTIC CITY ELECTRIC COMPANY

Dated: September 7, 2016


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

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IN THE MATTER OF ATLANTIC CITY
ELECTRIC COMPANY'S VERIFIED
PETITION TO RECONCILE COSTS
ASSOCIATED WITH ITS RESIDENTIAL
CONTROLLABLE SMART THERMOSTAT
PROGRAM FOR THE PERIOD FROM
JUNE 1, 2015 THROUGH MAY 31, 2016
AND TO MAINTAIN ITS RGGI
RECOVERY CHARGE FOR THE PERIOD
OCTOBER 1, 2016 THROUGH MAY 31,
2017

STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

AFFIDAVIT OF VERIFICATION

KEVIN M. McGOWAN, being duly sworn, upon his oath, deposes and says:

1. I am the Vice President of Regulatory Policy and Strategy of and for 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.

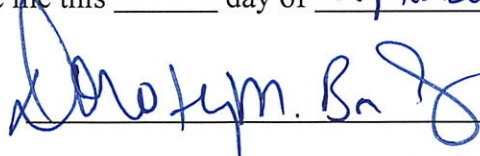
2. I have read the contents of the foregoing Verified Petition. I verify that the statement of facts and other information contained therein are true and correct to the best of my knowledge, information, and belief.



KEVIN M. McGOWAN

WASHINGTON, D.C.) SS:

SWORN TO AND SUBSCRIBED before me this 1st day of September, 2016.



My Commission Expires: 10/14/2016



Exhibit A

ATLANTIC CITY ELECTRIC COMPANY
RGGI Recovery Charge
Demand Response Program

SECTION I FORECASTED YEAR AMORTIZATION SCHEDULE

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

Oct-16	681,803
Nov-16	596,525
Dec-16	662,266
Jan-17	708,288
Feb-17	790,836
Mar-17	668,114
Apr-17	670,296
May-17	498,193
	<u>5,276,321</u>

Table 2 - Forecasted Program Year Monthly Amortization and CCRF

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Month	Unamortized Beginning Balance	Additional Program Costs	Amortization	Unamortized Ending Balance	Deferred Tax Activity	Accum Deferred Tax	Unamortized Ending Balance Net of Accum Deferred Tax	CCRF Rate Net-of-Tax	Estimated CCRF Net-of-Tax	Estimated CCRF Adjusted for Income Tax	O&M Expense	PJM Market Revenues	Revenue Requirement
Oct-16	\$ 950,556	\$ 9,568	\$ 14,692	\$ 945,433	(2,093)	\$ 386,207	\$ 559,226	6.57%	\$ 3,070	\$ 5,191	\$ 119,661	\$ 213,826	\$ (74,282)
Nov-16	\$ 945,433	\$ 9,568	\$ 12,854	\$ 942,147	(1,342)	\$ 384,865	\$ 557,282	6.57%	\$ 3,057	\$ 5,168	\$ 119,661	\$ 206,929	\$ (69,245)
Dec-16	\$ 942,147	\$ 9,568	\$ 14,271	\$ 937,444	(1,921)	\$ 382,944	\$ 554,500	6.57%	\$ 3,044	\$ 5,146	\$ 119,661	\$ 213,826	\$ (74,748)
Jan-17	\$ 937,444	\$ 9,568	\$ 15,263	\$ 931,750	(2,326)	\$ 380,618	\$ 551,132	6.57%	\$ 3,027	\$ 5,117	\$ 119,661	\$ 213,826	\$ (73,786)
Feb-17	\$ 931,750	\$ 9,568	\$ 17,041	\$ 924,277	(3,053)	\$ 377,565	\$ 546,712	6.57%	\$ 3,006	\$ 5,081	\$ 119,661	\$ 193,134	\$ (51,350)
Mar-17	\$ 924,277	\$ 9,568	\$ 14,397	\$ 919,448	(1,972)	\$ 375,593	\$ 543,855	6.57%	\$ 2,986	\$ 5,048	\$ 119,661	\$ 213,826	\$ (74,720)
Apr-17	\$ 919,448	\$ 9,568	\$ 14,444	\$ 914,573	(1,992)	\$ 373,601	\$ 540,972	6.57%	\$ 2,970	\$ 5,021	\$ 119,661	\$ 206,929	\$ (67,803)
May-17	\$ 914,573	\$ 9,568	\$ 10,735	\$ 913,406	(477)	\$ 373,124	\$ 540,282	6.57%	\$ 2,960	\$ 5,005	\$ 119,661	\$ 213,826	\$ (78,425)
Total			113,697							40,777	957,290	1,676,123	(564,360)

SECTION II - PRIOR YEAR TRUE UP

Table 3 - Actual Prior Period Monthly Revenue Requirement (Actuals through May 16, Estimates Jun-Sep 16)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Month	Unamortized Beginning Balance	Actual Additional Program Costs	Actual Amortization	Unamortized Ending Balance	Deferred Tax Activity	Accum Deferred Tax	Unamortized Ending Balance Net of Accum Deferred Tax	CCR Rate Net-of-Tax	Estimated CCRF Net-of-Tax	CCR Adjusted for Income Tax	O&M Expense	PJM Market Revenues	Revenue Requirement
				= Col 2 + Col 3 - Col 4	= (Col 3 - Col 4) x Composite Tax Factor		= Col 5 - Col 7		= Col 8 x (Col 9)/12	= Col 10 x 1/(1-Composite Tax Factor)			=Col 4 + Col 11 + Col 12 - Col 13
May-15	\$ 4,343,873	\$ 47,202	\$ 5,080	\$ 4,385,995	\$ 17,207	\$ 1,791,677	\$ 2,594,318	6.57%	\$ 14,137	\$ 23,901	\$ 165,890	\$ 206,654	\$ (11,783)
Jun-15	\$ 4,385,995	\$ 35,678	\$ 1,436,982	\$ 2,984,691	\$ (572,433)	\$ 1,219,244	\$ 1,765,447	6.57%	\$ 11,936	\$ 20,179	\$ 230,765	\$ 293,741	\$ 1,394,185
Jul-15	\$ 2,984,691	\$ 73,839	\$ 8,357	\$ 3,050,172	\$ 26,749	\$ 1,245,993	\$ 1,804,179	6.57%	\$ 9,773	\$ 16,522	\$ 169,102	\$ 303,531	\$ (109,550)
Aug-15	\$ 3,050,172	\$ (18,966)	\$ 9,087	\$ 3,022,119	\$ (11,460)	\$ 1,234,533	\$ 1,787,586	6.57%	\$ 9,834	\$ 16,625	\$ 98,694	\$ 303,528	\$ (179,121)
Sep-15	\$ 3,022,119	\$ 7,581	\$ 8,786	\$ 3,020,914	\$ (492)	\$ 1,234,041	\$ 1,786,873	6.57%	\$ 9,786	\$ 16,545	\$ 109,914	\$ 293,738	\$ (158,494)
Oct-15	\$ 3,020,914	\$ 6,563	\$ 6,805	\$ 3,020,672	\$ (99)	\$ 1,233,942	\$ 1,786,730	6.57%	\$ 9,784	\$ 16,541	\$ 110,310	\$ 305,821	\$ (172,165)
Nov-15	\$ 3,020,672	\$ 1,353	\$ 5,387	\$ 3,016,638	\$ (1,648)	\$ 1,232,294	\$ 1,784,344	6.57%	\$ 9,777	\$ 16,529	\$ 88,458	\$ 293,740	\$ (183,366)
Dec-15	\$ 3,016,638	\$ (12,861)	\$ 5,716	\$ 2,998,061	\$ (7,589)	\$ 1,224,705	\$ 1,773,356	6.57%	\$ 9,740	\$ 16,467	\$ 82,230	\$ 303,532	\$ (199,118)
Jan-16	\$ 2,998,061	\$ (5,024)	\$ 6,478	\$ 2,986,558	\$ (4,699)	\$ 1,220,006	\$ 1,766,552	6.57%	\$ 9,692	\$ 16,385	\$ 75,053	\$ 303,530	\$ (205,614)
Feb-16	\$ 2,986,558	\$ 8,818	\$ 6,219	\$ 2,989,157	\$ 1,062	\$ 1,221,068	\$ 1,768,089	6.57%	\$ 9,677	\$ 16,360	\$ 100,942	\$ 283,947	\$ (160,427)
Mar-16	\$ 2,989,157	\$ 2,721	\$ 5,930	\$ 2,985,948	\$ (1,311)	\$ 1,219,757	\$ 1,766,191	6.57%	\$ 9,676	\$ 16,359	\$ 116,600	\$ 303,530	\$ (164,641)
Apr-16	\$ 2,985,948	\$ 2,376	\$ 13,697	\$ 2,974,626	\$ (4,625)	\$ 1,215,132	\$ 1,759,494	6.57%	\$ 9,653	\$ 16,319	\$ 78,555	\$ 293,739	\$ (185,168)
May-16	\$ 2,974,626	\$ 5,882	\$ 12,593	\$ 2,967,916	\$ (2,741)	\$ 1,212,391	\$ 1,755,525	6.57%	\$ 9,623	\$ 16,269	\$ 50,017	\$ 303,532	\$ (224,653)
Jun-16	\$ 2,967,916	\$ 9,568	\$ 1,994,038	\$ 983,446	\$ (810,656)	\$ 401,735	\$ 581,711	6.57%	\$ 6,399	\$ 10,818	\$ 119,661	\$ 206,929	\$ 1,917,588
Jul-16	\$ 983,446	\$ 9,568	\$ 20,105	\$ 972,909	\$ (4,304)	\$ 397,431	\$ 575,478	6.57%	\$ 3,168	\$ 5,356	\$ 119,661	\$ 213,826	\$ (68,704)
Aug-16	\$ 972,909	\$ 9,568	\$ 21,778	\$ 960,699	\$ (4,988)	\$ 392,443	\$ 568,256	6.57%	\$ 3,131	\$ 5,294	\$ 119,661	\$ 213,826	\$ (67,093)
Sep-16	\$ 960,699	\$ 9,568	\$ 19,711	\$ 950,556	\$ (4,143)	\$ 388,300	\$ 562,256	6.57%	\$ 3,095	\$ 5,233	\$ 119,661	\$ 206,929	\$ (62,323)

Note: The amount in column 4 for the month of June 16 includes \$1,978,932 credited as amortization based on the revenue requirements amount being negative through May 2016. This amount is credited as amortization in order to reduce the unamortized program balance based on the mechanism described and approved in the 07/31/2009 NJ Board Order.

Table 4 - Prior Period Monthly Over/Under Recovered Balances

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	= Table 3 Col 13		= Col 3 - Col 2	Over/(Under) Recovery Beginning Monthly Balance	Over/(Under) Recovery Ending Monthly Balance	= (Col 5 + Col 6)/2	=Col 7 x (1-Composite Tax Factor)		= Col 8 x Col 9/12
Month	Revenue Requirement	Actual Monthly DSM Surcharge Revenue	Over/(Under) Recovery			Avg Monthly Balance	Net of Tax Avg Monthly Balance	STD Rate	Interest
May-15	\$ (11,783)	\$ 3,327	\$ 15,110	\$ 1,411,813	\$ 1,426,923	\$ 1,419,368	\$ 839,556	0.47%	\$ 328
Jun-15	\$ 1,394,185	\$ (2,177)	\$ (1,396,363)	\$ 1,430,252	\$ 33,889	\$ 732,071	\$ 433,020	0.46%	\$ 167
Jul-15	\$ (109,550)	\$ 26	\$ 109,576	\$ 33,889	\$ 143,465	\$ 88,677	\$ 52,453	0.45%	\$ 20
Aug-15	\$ (179,121)	\$ 12	\$ 179,133	\$ 143,465	\$ 322,599	\$ 233,032	\$ 137,839	0.45%	\$ 52
Sep-15	\$ (158,494)	\$ 32	\$ 158,525	\$ 322,599	\$ 481,124	\$ 401,861	\$ 237,701	0.45%	\$ 90
Oct-15	\$ (172,165)	\$ 206	\$ 172,371	\$ 481,124	\$ 653,495	\$ 567,309	\$ 335,563	0.45%	\$ 127
Nov-15	\$ (183,366)	\$ 26	\$ 183,392	\$ 653,495	\$ 836,886	\$ 745,190	\$ 440,780	0.46%	\$ 168
Dec-15	\$ (199,118)	\$ (8)	\$ 199,110	\$ 836,886	\$ 1,035,997	\$ 936,442	\$ 553,905	0.53%	\$ 246
Jan-16	\$ (205,614)	\$ 9	\$ 205,623	\$ 1,035,997	\$ 1,241,620	\$ 1,138,808	\$ 673,605	0.65%	\$ 365
Feb-16	\$ (160,427)	\$ (7)	\$ 160,420	\$ 1,241,620	\$ 1,402,040	\$ 1,321,830	\$ 781,862	0.33%	\$ 215
Mar-16	\$ (164,641)	\$ (1)	\$ 164,640	\$ 1,402,040	\$ 1,566,680	\$ 1,484,360	\$ 877,999	0.36%	\$ 263
Apr-16	\$ (185,168)	\$ 1	\$ 185,169	\$ 1,566,680	\$ 1,751,848	\$ 1,659,264	\$ 981,455	0.42%	\$ 344
May-16	\$ (224,653)	\$ (3)	\$ 224,650	\$ 1,751,848	\$ 1,976,499	\$ 1,864,174	\$ 1,102,659	0.41%	\$ 377
Jun-16	\$ 1,917,588	\$ -	\$ (1,917,588)	\$ 1,976,499	\$ 58,910	\$ 1,017,705	\$ 601,972	0.41%	\$ 206
Jul-16	\$ (68,704)	\$ -	\$ 68,704	\$ 58,910	\$ 127,615	\$ 93,263	\$ 55,165	0.41%	\$ 19
Aug-16	\$ (67,093)	\$ -	\$ 67,093	\$ 127,615	\$ 194,708	\$ 161,161	\$ 95,327	0.41%	\$ 33
Sep-16	\$ (62,323)	\$ -	\$ 62,323	\$ 194,708	\$ 257,031	\$ 225,869	\$ 133,602	0.41%	\$ 46

SECTION III RGGI RECOVERY CHARGE (DR COMPONENT) CALCULATION

Forecasted Amortization	\$	113,697	Table 2, Col 4
Forecasted CCRF (Based on 7.75% ROR, adj. for income tax)	\$	40,777	Table 2, Col 11
Ongoing O&M	\$	957,290	Table 2, Col 12
Forecasted PJM Market Revenues	\$	(1,676,123)	Table 2, Col 13
Prior Period True Up	\$	(257,334)	Table 4 Col 6 + Table 4 Col 10 (Jun 16 - Sep 16)
Forecasted Revenue Requirement	\$	(821,693)	
Total Annual Amount to be Recovered	\$	(821,693)	
Retail Sales - kwh		5,276,320,834	
\$/KWH Surcharge	\$	-	
BPU Assessment	\$	-	
\$/KWH Surcharge with SUT	\$	-	

Note: The components of the revenue requirement calculation result in a negative amount which will be used to reduce the unamortized program cost balance as per the initial Board Order. The revenue requirement includes actuals through May 31, 2016 and forecasted amounts for the periods of June 1, 2016 - May 31, 2017. This amount will be adjusted once actuals have been updated through May 31, 2017 and the unamortized program cost balance will be adjusted accordingly in June 2017 by the resulting figure.

ACE DLC Expenditure Breakdown June 2016 - May 2017	
	June 2016 - May 2017
Installation Schedule	
Outdoor switch (DCU)	374
Thermostat	126
Total Installed Devices	500
Installation Cost	
Hardware	\$51,600
Installation	\$32,500
Inventory Carrying Charges + Spares	\$30,720
Load Research Meters	\$0
Load Research Feeders	\$0
Subtotal, Equipment & Systems	\$114,820
Customer Service & Support (incl Marketing)	\$552,016
Customer Service Visits - Non Warranty	\$207,746
Supplemental Event Support	\$44,052
Enrollment Incentives to Customers	\$25,000
Load Research Monitoring	\$0
PHI project management	\$160,000
Measurement & Verification	\$0
Radio Paging System Usage	\$72,720
Control System - Support and Maintenance	\$140,844
Software & Database	\$13,956
Contractor's Project Management	\$219,600
Subtotal, Mngmnt & Operating Exp	\$1,435,934
Total	\$1,550,754

ACE - NEW JERSEY
RGGI Surcharge Workpaper
Residential Controllable Smart Thermostat Program
Amortization Table

10 Year Recovery

Month	Unamortized Beginning Balance	2010 Additional Program Costs	2011 Additional Program Costs	2012 Additional Program Costs	2013 Additional Program Costs	2014 Additional Program Costs	2015 Additional Program Costs	2016 Additional Program Costs	Unamortized Ending Balance	Amortization Table			
										Amortization	Monthly	SubTotal	Count
Jun-10	\$ -	\$ 29,197							\$ 29,197		243		1
Jul-10	\$ 29,197	\$ 102,752							\$ (19,409)	\$ 112,540	856	243	2
Aug-10	\$ 112,540	\$ (2,986)							\$ (20,326)	\$ 89,227	(25)	1,100	3
Sep-10	\$ 89,227	\$ 205,453							\$ (17,452)	\$ 277,229	1,712	1,075	4
Oct-10	\$ 277,229	\$ 117,567							\$ (13,263)	\$ 381,533	980	2,787	5
Nov-10	\$ 381,533	\$ (77,904)							\$ (10,759)	\$ 292,870	(649)	3,767	6
Dec-10	\$ 292,870	\$ 138,578							\$ (13,088)	\$ 418,360	1,155	3,117	7
Jan-11	\$ 418,360	\$ 90,415							\$ (15,462)	\$ 493,313	753	4,272	8
Feb-11	\$ 493,313	\$ 76,414							\$ (12,617)	\$ 557,109	637	5,026	9
Mar-11	\$ 557,109	\$ (32,797)							\$ (12,737)	\$ 511,575	(273)	5,662	10
Apr-11	\$ 511,575	\$ 326,083							\$ (11,148)	\$ 826,509	2,717	5,389	11
May-11	\$ 826,509	\$ 196,299							\$ (11,552)	\$ 1,011,256	1,636	8,106	12
Jun-11	\$ 1,011,256	\$ 312,932							\$ (14,353)	\$ 1,309,835	2,608	9,742	13
Jul-11	\$ 1,309,835	\$ 419,794							\$ (17,642)	\$ 1,711,987	3,498	12,350	14
Aug-11	\$ 1,711,987	\$ (196,668)							\$ (17,969)	\$ 1,497,351	(1,639)	15,848	15
Sep-11	\$ 1,497,351	\$ 240,483							\$ (18,025)	\$ 1,719,808	2,004	14,209	16
Oct-11	\$ 1,719,808	\$ (187,785)							\$ (12,579)	\$ 1,519,444	(1,565)	16,213	17
Nov-11	\$ 1,519,444	\$ 168,045							\$ (10,922)	\$ 1,676,567	1,400	14,649	18
Dec-11	\$ 1,676,567	\$ (99,481)							\$ (11,878)	\$ 1,565,208	(829)	16,049	19
Jan-12	\$ 1,565,208	\$ (69,571)							\$ (13,612)	\$ 1,482,025	(580)	15,220	20
Feb-12	\$ 1,482,025	\$ 218,156							\$ (12,036)	\$ 1,688,145	1,818	14,440	21
Mar-12	\$ 1,688,145	\$ (219,323)							\$ (11,737)	\$ 1,457,085	(1,828)	16,458	22
Apr-12	\$ 1,457,085	\$ 97,725							\$ (10,900)	\$ 1,543,910	814	14,630	23
May-12	\$ 1,543,910	\$ 123,035							\$ (11,313)	\$ 1,655,632	1,025	15,445	24
Jun-12	\$ 1,655,632		\$ (6,176)						\$ (12,783)	\$ 1,636,673	(51)	16,470	25
Jul-12	\$ 1,636,673	\$ 203,709							\$ (18,054)	\$ 1,822,329	1,698	16,419	26
Aug-12	\$ 1,822,329	\$ 93,274							\$ (19,444)	\$ 1,896,158	777	18,116	27
Sep-12	\$ 1,896,158	\$ (78,612)							\$ (17,245)	\$ 1,800,301	(655)	18,893	28
Oct-12	\$ 1,800,301	\$ 139,623							\$ (11,999)	\$ 1,927,925	1,164	18,238	29
Nov-12	\$ 1,927,925	\$ 43,659							\$ (11,136)	\$ 1,960,448	364	19,402	30
Dec-12	\$ 1,960,448	\$ 90,438							\$ (12,073)	\$ 2,038,813	754	19,766	31
Jan-13	\$ 2,038,813	\$ 102,116							\$ (13,123)	\$ 2,127,807	851	20,519	32
Feb-13	\$ 2,127,807	\$ 205,653							\$ (12,216)	\$ 2,321,243	1,714	21,370	33
Mar-13	\$ 2,321,243	\$ (63,187)							\$ (12,502)	\$ 2,245,554	(527)	23,064	34
Apr-13	\$ 2,245,554	\$ 207,666							\$ (11,624)	\$ 2,441,596	1,731	22,558	35
May-13	\$ 2,441,596	\$ 68,657							\$ (10,876)	\$ 2,499,377	572	24,288	36
Jun-13	\$ 2,499,377		\$ 48,994						\$ (12,558)	\$ 2,535,814	408	24,860	37
Jul-13	\$ 2,535,814	\$ 156,145							\$ (17,214)	\$ 2,674,744	1,301	25,269	38
Aug-13	\$ 2,674,744	\$ 146,976							\$ (17,328)	\$ 2,804,393	1,225	26,570	39
Sep-13	\$ 2,804,393	\$ (57,596)							\$ (15,092)	\$ 2,731,704	(480)	27,795	40
Oct-13	\$ 2,731,704	\$ 62,272							\$ (47,026)	\$ 2,746,950	519	27,315	41
Nov-13	\$ 2,746,950	\$ 128,494							\$ (41,388)	\$ 2,834,056	1,071	27,834	42
Dec-13	\$ 2,834,056	\$ 22,413							\$ (49,627)	\$ 2,806,842	187	28,904	43
Jan-14	\$ 2,806,842	\$ (24,747)							\$ (52,079)	\$ 2,730,015	(206)	29,091	44
Feb-14	\$ 2,730,015	\$ 50,127							\$ (52,001)	\$ 2,728,142	418	28,885	45
Mar-14	\$ 2,728,142	\$ 70,146							\$ (53,061)	\$ 2,745,226	585	29,303	46
Apr-14	\$ 2,745,226	\$ 67,277							\$ (45,705)	\$ 2,766,799	561	29,887	47
May-14	\$ 2,766,799	\$ 69,379							\$ (42,890)	\$ 2,793,288	578	30,448	48
Jun-14	\$ 2,793,288		\$ 123,302						\$ (48,703)	\$ 2,867,887	1,028	31,026	49
Jul-14	\$ 2,867,887		\$ 103,283						\$ (61,911)	\$ 2,909,259	861	32,053	50
Aug-14	\$ 2,909,259		\$ 470,733						\$ (61,782)	\$ 3,316,211	3,923	32,914	51
Sep-14	\$ 3,316,211		\$ 289,021						\$ (60,689)	\$ 3,546,543	2,409	36,837	52
Oct-14	\$ 3,546,543		\$ 308,283						\$ (44,940)	\$ 3,809,886	2,569	39,245	53
Nov-14	\$ 3,809,886		\$ 233,419						\$ (41,924)	\$ 4,001,381	1,945	41,814	54
Dec-14	\$ 4,001,381		\$ 307,333						\$ (39,651)	\$ 4,269,064	2,561	43,760	55
Jan-15	\$ 4,269,064		\$ 27,990						\$ (50,022)	\$ 4,247,031	233	46,321	56
Feb-15	\$ 4,247,031		\$ 127,074						\$ (54,122)	\$ 4,319,983	1,059	46,554	57
Mar-15	\$ 4,319,983		\$ 52,154						\$ (51,930)	\$ 4,320,208	435	47,613	58
Apr-15	\$ 4,320,208		\$ 70,520						\$ (46,854)	\$ 4,343,873	588	48,048	59
May-15	\$ 4,343,873		\$ 47,202						\$ (5,080)	\$ 4,385,995	393	48,635	60
Jun-15	\$ 4,385,995		\$ 35,678						\$ (1,436,982)	\$ 2,984,691	297	29,627	61
Jul-15	\$ 2,984,691		\$ 73,839						\$ (8,357)	\$ 3,050,172	615	29,924	62
Aug-15	\$ 3,050,172		\$ (18,966)						\$ (9,087)	\$ 3,022,119	(158)	30,539	63
Sep-15	\$ 3,022,119		\$ 7,581						\$ (8,786)	\$ 3,020,914	63	30,381	64
Oct-15	\$ 3,020,914		\$ 6,563						\$ (6,805)	\$ 3,020,672	55	30,444	65
Nov-15	\$ 3,020,672		\$ 1,353						\$ (5,387)	\$ 3,016,638	11	30,499	66
Dec-15	\$ 3,016,638		\$ (12,861)						\$ (5,716)	\$ 2,998,061	(107)	30,510	67
Jan-16	\$ 2,998,061		\$ (5,024)						\$ (6,478)	\$ 2,986,558	(42)	30,403	68
Feb-16	\$ 2,986,558		\$ 8,818						\$ (6,219)	\$ 2,989,157	73	30,361	69
Mar-16	\$ 2,989,157		\$ 2,721						\$ (5,930)	\$ 2,985,948	23	30,435	70
Apr-16	\$ 2,985,948		\$ 2,376						\$ (13,697)	\$ 2,974,626	20	30,457	71
May-16	\$ 2,974,626		\$ 5,882						\$ (12,593)	\$ 2,967,916	49	30,477	72
Jun-16	\$ 2,967,916						\$ 9,568	\$ (1,994,038)	\$ 983,446	80	10,683	73	
Jul-16	\$ 983,446						\$ 9,568	\$ (20,105)	\$ 972,909	80	10,763	74	
Aug-16	\$ 972,909						\$ 9,568	\$ (21,778)	\$ 960,699	80	10,842	75	
Sep-16	\$ 960,699						\$ 9,568	\$ (19,711)	\$ 950,556	80	10,922	76	
	1,169,070	807,342	1,006,821	739,880	2,160,315		107,958	38,273	(5,079,104)				

2016/2017 Amort of Prior Costs		
16-Oct	11,002	76
16-Nov	11,002	77
16-Dec	11,002	78
17-Jan	11,002	79
17-Feb	11,002	80
17-Mar	11,002	81
17-Apr	11,002	82
17-May	11,002	83
	88,014	

Amortization True-Up Calculation							
	2010	2011	2012	2013	2014	2015	2016
Total Annual Amort Needed	\$ 40,544	\$ 175,454	\$ 239,124	\$ 336,159	\$ 494,820	\$ 364,059	\$ 43,210
Unamortized Balance Reduction						\$ 1,430,252	\$ 1,978,932
Actual Amortization Booked	\$ 157,814	\$ 162,966	\$ 163,076	\$ 445,969	\$ 567,608	\$ 1,526,038	\$ 2,055,633
Difference	\$ (117,271)	\$ 12,488	\$ 76,048	\$ (109,810)	\$ (72,787)	\$ 268,273	\$ (33,491)
							<u>\$ 23,451</u>

Amort True Up	23,451
Prior Cost Amort	88,014
2016/17 Cost Amort	2,233
Total 2016 Amort	113,697

ATLANTIC CITY ELECTRIC COMPANY

RGGI Recovery Charge

Residential Controllable Smart Thermostat Program

ACE Capital Structure 1-Sep-14

			Weighted	After	Before	
<u>Capital Structure</u>	<u>Weight</u>	<u>Rate</u>	<u>Rate</u>	<u>Tax</u>	<u>Tax</u>	
Long Term Debt	50.17%	5.77%	2.89%	1.71%	2.89%	40.85%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	
Common Stock	<u>49.83%</u>	9.75%	<u>4.86%</u>	<u>4.86%</u>	<u>8.21%</u>	
Total	100.00%		7.75%	6.57%	11.11%	

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	0.242%
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	0.2420%	0.0000%
5	NJ Income Tax Factor	(100%-line 1) x line 2	8.9782%	9.0000%
6	Federal Income Tax Factor	(100% - (line 4 + line 5)) x line 3	31.7729%	31.8500%
7	Composite Tax Factor	line 4 + line 5 + line 6	40.9931%	40.8500%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	59.0069%	59.1500%

TABLE 1

**Residential Controllable Smart Thermostat Program ("RCSTP") Annual RGGI Surcharge Filing
Proposed Settlement of PJM Bidding Issues**

	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Line	Month	Actual PJM Revenues Received	PJM Revenue Commitments	Difference Monthly	Difference Cumulative	Interest Rate	Interest Amount 1/
				(B)+(C)			(E)x((F)/12)
1	Jun-11	\$41,177	(\$31,030)	\$10,147	\$10,147	0.31%	\$3
2	Jul-11	\$42,550	(\$32,064)	\$10,486	\$20,633	0.29%	\$5
3	Aug-11	\$42,550	(\$32,064)	\$10,486	\$31,119	0.34%	\$9
4	Sep-11	\$41,177	(\$31,030)	\$10,147	\$41,266	0.30%	\$10
5	Oct-11	\$42,550	(\$32,064)	\$10,486	\$51,752	0.64%	\$28
6	Nov-11	\$41,177	(\$31,030)	\$10,147	\$61,899	0.66%	\$34
7	Dec-11	\$42,550	(\$32,064)	\$10,486	\$72,385	0.72%	\$43
8	Jan-12	\$42,550	(\$32,064)	\$10,486	\$82,871	0.83%	\$57
9	Feb-12	\$39,805	(\$29,996)	\$9,809	\$92,680	0.85%	\$65
10	Mar-12	\$42,550	(\$32,064)	\$10,486	\$103,166	0.90%	\$77
11	Apr-12	\$41,177	(\$31,030)	\$10,147	\$113,313	0.92%	\$87
12	May-12	\$42,550	(\$32,064)	\$10,486	\$123,799	0.42%	\$43
PJM Plan Year 11-12		\$502,364	(\$378,565)	\$123,799			\$461
13	Jun-12	\$2,500	(\$96,311)	(\$93,811)	\$29,987	0.41%	\$10
14	Jul-12	\$2,583	(\$99,522)	(\$96,939)	(\$66,951)	0.42%	(\$23)
15	Aug-12	\$2,583	(\$99,522)	(\$96,939)	(\$163,890)	0.41%	(\$57)
16	Sep-12	\$2,500	(\$96,311)	(\$93,811)	(\$257,701)	0.41%	(\$89)
17	Oct-12	\$2,583	(\$99,522)	(\$96,939)	(\$354,640)	0.42%	(\$123)
18	Nov-12	\$2,500	(\$96,311)	(\$93,811)	(\$448,451)	0.42%	(\$157)
19	Dec-12	\$2,583	(\$99,522)	(\$96,939)	(\$545,390)	0.41%	(\$185)
20	Jan-13	\$2,583	(\$99,522)	(\$96,939)	(\$642,328)	0.39%	(\$210)
21	Feb-13	\$2,333	(\$89,891)	(\$87,557)	(\$729,885)	0.36%	(\$216)
22	Mar-13	\$2,583	(\$99,522)	(\$96,939)	(\$826,824)	0.36%	(\$246)
23	Apr-13	\$2,500	(\$96,311)	(\$93,811)	(\$920,635)	0.35%	(\$268)
24	May-13	\$2,583	(\$99,522)	(\$96,939)	(\$1,017,574)	0.30%	(\$253)
PJM Plan Year 12-13		\$30,416	(\$1,171,789)	(\$1,141,373)			(\$1,814)

TABLE 1

**Residential Controllable Smart Thermostat Program ("RCSTP") Annual RGGI Surcharge Filing
Proposed Settlement of PJM Bidding Issues**

(A)	(B)	(C)	(D)	(E)	(F)	(G)	
Line	Month	Actual PJM Revenues Received	PJM Revenue Commitments	Difference Monthly (B)+(C)	Difference Cumulative	Interest Rate	Interest Amount 1/ (E)x((F)/12)
25	Jun-13	\$64,800	(\$251,709)	(\$186,909)	(\$1,204,483)	0.26%	(\$263)
26	Jul-13	\$66,960	(\$260,100)	(\$193,140)	(\$1,397,623)	0.26%	(\$300)
27	Aug-13	\$66,960	(\$260,100)	(\$193,140)	(\$1,590,763)	0.26%	(\$350)
28	Sep-13	\$64,800	(\$251,709)	(\$186,909)	(\$1,777,672)	0.27%	(\$397)
29	Oct-13	\$66,960	(\$260,100)	(\$193,140)	(\$1,970,812)	0.32%	(\$521)
30	Nov-13	\$64,800	(\$251,709)	(\$186,909)	(\$2,157,722)	0.27%	(\$481)
31	Dec-13	\$66,960	(\$260,100)	(\$193,140)	(\$2,350,861)	0.27%	(\$520)
32	Jan-14	\$66,960	(\$260,100)	(\$193,140)	(\$2,544,001)	0.27%	(\$568)
33	Feb-14	\$60,480	(\$234,929)	(\$174,449)	(\$2,718,450)	0.26%	(\$594)
34	Mar-14	\$66,960	(\$260,100)	(\$193,140)	(\$2,911,590)	0.24%	(\$587)
35	Apr-14	\$64,800	(\$251,709)	(\$186,909)	(\$3,098,499)	0.25%	(\$634)
36	May-14	\$66,960	(\$260,100)	(\$193,140)	(\$3,291,639)	0.25%	(\$683)
PJM Plan Year 13-14		\$788,400	(\$3,062,465)	(\$2,274,065)			(\$5,897)
37	Jun-14	\$200,138	(\$157,126)	\$43,012	(\$3,248,626)	0.25%	(\$685)
38	Jul-14	\$1,343,611 *	(\$162,363)	\$1,181,247	(\$2,067,379)	0.26%	(\$440)
39	Aug-14	\$206,810	(\$162,363)	\$44,446	(\$2,022,933)	0.25%	(\$426)
40	Sep-14	\$200,138	(\$157,126)	\$43,012	(\$1,979,921)	0.26%	(\$426)
41	Oct-14	\$206,810	(\$162,363)	\$44,446	(\$1,935,474)	0.27%	(\$436)
42	Nov-14	\$200,138	(\$157,126)	\$43,012	(\$1,892,462)	0.30%	(\$469)
43	Dec-14	\$206,810	(\$162,363)	\$44,446	(\$1,848,016)	0.40%	(\$614)
44	Jan-15	\$206,810	(\$162,363)	\$44,446	(\$1,803,570)	0.43%	(\$651)
45	Feb-15	\$186,796	(\$146,651)	\$40,145	(\$1,763,425)	0.40%	(\$595)
46	Mar-15	\$206,810	(\$162,363)	\$44,446	(\$1,718,979)	0.50%	(\$709)
47	Apr-15	\$200,138	(\$157,126)	\$43,012	(\$1,675,966)	0.51%	(\$716)
48	May-15	\$206,810	(\$162,363)	\$44,446	(\$1,631,520)	0.47%	(\$637)
PJM Plan Year 14-15		\$3,571,818	(\$1,911,699)	\$1,660,119			(\$6,805)

TABLE 1

**Residential Controllable Smart Thermostat Program ("RCSTP") Annual RGGI Surcharge Filing
Proposed Settlement of PJM Bidding Issues**

	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Line	Month	Actual PJM Revenues Received	PJM Revenue Commitments	Difference Monthly	Difference Cumulative	Interest Rate	Interest Amount 1/
				(B)+(C)			(E)x((F)/12)
49	Jun-15	\$293,892	(\$213,512)	\$80,381	(\$1,551,139)	0.46%	(\$599)
50	Jul-15	\$303,689	(\$220,629)	\$83,060	(\$1,468,079)	0.45%	(\$554)
51	Aug-15	\$303,689	(\$220,629)	\$83,060	(\$1,385,019)	0.45%	(\$524)
52	Sep-15	\$293,892	(\$213,512)	\$80,381	(\$1,304,638)	0.45%	(\$492)
53	Oct-15	\$303,689	(\$220,629)	\$83,060	(\$1,221,578)	0.45%	(\$461)
54	Nov-15	\$293,892	(\$213,512)	\$80,381	(\$1,141,197)	0.46%	(\$436)
55	Dec-15	\$303,689	(\$220,629)	\$83,060	(\$1,058,137)	0.53%	(\$469)
56	Jan-16	\$303,689	(\$220,629)	\$83,060	(\$975,077)	0.65%	(\$528)
57	Feb-16	\$284,096	(\$206,394)	\$77,701	(\$897,375)	0.33%	(\$247)
58	Mar-16	\$303,689	(\$220,629)	\$83,060	(\$814,315)	0.36%	(\$244)
59	Apr-16	\$293,892	(\$213,512)	\$80,381	(\$733,934)	0.42%	(\$257)
60	May-16	\$303,689	(\$220,629)	\$83,060	(\$650,874)	0.41%	(\$222)
PJM Plan Year 15-16		\$3,585,486	(\$2,604,840)	\$980,646			(\$5,033)
61	Jun-16	\$206,929	(\$161,898)	\$45,031	(\$605,843)	0.41%	(\$207)
62	Jul-16	\$213,826	(\$167,294)	\$46,532	(\$559,311)	0.41%	(\$191)
63	Aug-16	\$213,826	(\$167,294)	\$46,532	(\$512,779)	0.41%	(\$175)
64	Sep-16	\$206,929	(\$161,898)	\$45,031	(\$467,747)	0.41%	(\$160)
65	Oct-16	\$213,826	(\$167,294)	\$46,532	(\$421,215)	0.41%	(\$144)
66	Nov-16	\$206,929	(\$161,898)	\$45,031	(\$376,184)	0.41%	(\$129)
67	Dec-16	\$213,826	(\$167,294)	\$46,532	(\$329,652)	0.41%	(\$113)
68	Jan-17	\$213,826	(\$167,294)	\$46,532	(\$283,120)	0.41%	(\$97)
69	Feb-17	\$193,134	(\$151,104)	\$42,029	(\$241,091)	0.41%	(\$82)
70	Mar-17	\$213,826	(\$167,294)	\$46,532	(\$194,559)	0.41%	(\$66)
71	Apr-17	\$206,929	(\$161,898)	\$45,031	(\$149,527)	0.41%	(\$51)
72	May-17	\$213,826	(\$167,294)	\$46,532	(\$102,995)	0.41%	(\$35)
PJM Plan Year 16-17		\$2,517,634	(\$1,969,755)	\$547,879			(\$1,450)

TABLE 1

**Residential Controllable Smart Thermostat Program ("RCSTP") Annual RGGI Surcharge Filing
Proposed Settlement of PJM Bidding Issues**

	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Line	Month	Actual PJM Revenues Received	PJM Revenue Commitments	Difference Monthly	Difference Cumulative	Interest Rate	Interest Amount 1/
				(B)+(C)			(E)x((F)/12)
73	Jun-17	\$198,360	(\$163,080)	\$35,280	(\$67,715)	0.41%	(\$23)
74	Jul-17	\$204,972	(\$168,516)	\$36,456	(\$31,259)	0.41%	(\$11)
75	Aug-17	\$204,972	(\$168,516)	\$36,456	\$5,197	0.41%	\$2
76	Sep-17	\$198,360	(\$163,080)	\$35,280	\$40,477	0.41%	\$14
77	Oct-17	\$204,972	(\$168,516)	\$36,456	\$76,933	0.41%	\$26
78	Nov-17	\$198,360	(\$163,080)	\$35,280	\$112,213	0.41%	\$38
79	Dec-17	\$204,972	(\$168,516)	\$36,456	\$148,669	0.41%	\$51
80	Jan-18	\$204,972	(\$168,516)	\$36,456	\$185,125	0.41%	\$63
81	Feb-18	\$185,136	(\$152,208)	\$32,928	\$218,053	0.41%	\$75
82	Mar-18	\$204,972	(\$168,516)	\$36,456	\$254,509	0.41%	\$87
83	Apr-18	\$198,360	(\$163,080)	\$35,280	\$289,789	0.41%	\$99
84	May-18	\$204,972	(\$168,516)	\$36,456	\$326,245	0.41%	\$111
PJM Plan Year 17-18		\$2,413,380	(\$1,984,140)	\$429,240			\$532
SubTotal		\$13,409,499	(\$13,083,254)		\$326,245		(\$20,007)
Additional Payment			(\$300,000)		(\$300,000)		

* Note: The amount in column B for the month of July 14 includes \$1,136,801 credited to customers pursuant to the Board's May 2013 Order which represents the deficiency from the PJM revenues received and the PJM revenue commitments \$810,556 plus an additional \$300,000 payment and \$26,245 of interest.

Actual Committed Levels Under Past and Future PJM Auctions

Total Due Ratepayers	
PJM Commitments	(\$13,083,254)
Additional Payments	(\$300,000)
Interest	(\$20,007)
Total Due Ratepayers	(\$13,403,261)
PJM Revenues Received	\$13,409,499
Final Amount Due from Ratepayers	\$6,238

1/ Short Term Interest Rate per Stipulation, rates are based on actuals through May 2016 and estimated with no change through May 2018.

On an annual basis, the RCSTP Component of the RGGI Recovery Charge (RRC) will be updated to reflect forecasted information for the upcoming 12 month period as well as a reconciliation of the prior periods based on actual results. The rate year for RCSTP Component of the RRC Charge will be the twelve month period starting June 1 of each year.

1. RCSTP PROGRAM COST RECOVERY MECHANISM

RCSTP program costs are recovered through the amortization of equipment installation costs over a 10 year period. Program marketing, evaluation, administrative costs and participant incentive costs are recovered as ongoing expenses on an annual basis. A detailed amortization table is provided on page 6 of Exhibit A of this filing. In the initial 12 months of each program year, the amortization is based on fully forecasted information. The forecasted annual amortization expense consists of three components: 1) A true-up of amortization needed in previous periods compared to the actual amortization expense in those periods, 2) Prior program year costs amortization included in this year's amortization period, and 3.) The forecasted rate period years program costs amortization. A monthly amortization expense is developed by multiplying the annual amortization amount by the ratio of the forecasted monthly sales to the annual forecasted sales. In succeeding periods of each of the program years, forecasted information is replaced with actual costs and amortization levels.

Pages 1 through 4 of Exhibit A provide the detailed rate design calculation template. The template consists of the three sections, one for each of the major areas of the rate design calculation. Calculation steps in each Section are further broken down into Tables.

Section I Forecasted Year Amortization Schedule

Table 1 – Forecasted Program Year Monthly Delivered Sales.

Table 1 provides the forecasted monthly delivered sales based on the approved Budget and Forecast for the period.

Table 2 – Forecasted Program Year Monthly Amortization and Capital Cost Recovery Factor (CCRF)

Table 2 provides the detailed amortization schedule for the upcoming monthly rate period. Column 2 provides the unamortized beginning balance, starting with the sum of the amounts input from the amortization tables for prior program years. Column 3 provides the monthly estimate of the current rate period costs, based on the total forecasted cost input. Column 4 provides the monthly amortization expense for the current rate period based on the sum of the amortization of current rate period costs plus the amortization of any prior program year costs plus a true up of forecasted amortization from prior periods compared to actual amortization expense. The estimated annual amortization expense is then allocated on a monthly basis, based on the forecasted current rate period sales provided in Table 1. Columns 5 through 8 develop the unamortized ending balance, net of accumulated taxes. The monthly balance is calculated as the Column 2 beginning balance plus the Column 3 monthly program costs less the monthly forecasted amortization in Column 4. The balance is adjusted to reflect deferred taxes associated with the ongoing program costs in Column 3 less the amortization expense in Column 4. In Column 10 the net of tax forecasted balance is then multiplied by the monthly net of tax ROR shown in Column 9 to develop the monthly

return amount. Column 11 provides the appropriate income tax gross up of the Column 10 return, which is required to develop revenue requirements. Column 12 provides the total ongoing expenses forecasted for the month. Column 13 provides forecasted revenue associated with capacity and energy sales into PJM administered markets. A monthly revenue requirement is developed in Column 14.

Section II Prior Year True Up

On an annual basis, a true up will be made of the actual RCSTP component of RRC revenue billed in the previous year and actual revenue associated with capacity and energy sales into PJM administered markets versus the revenue requirement for the period determined based on actual period sales and costs. The actual revenue requirement for the prior year is developed using the approach described below.

Table 3 – Actual Prior Year Monthly Revenue Requirement

Table 3 is similar to Table 2, with the exception that it includes only actual costs for the prior years through May 31, 2016. Inputs for Table 3 are derived from the corresponding actual data included for the appropriate months in the amortization tables. Forecasted amounts are used for the June 1, 2016 – September 30, 2016 periods.

Table 4 – Prior Year Monthly Over/Under Recovered Balance

Table 4 develops the prior year true up amount, including interest by comparing the calculated revenue requirement developed in Table 3 to actual booked revenue on a monthly basis. Column 4 represents the monthly over/under recovery balance. A monthly over or under recovery balance is determined on a running basis. Interest on the after tax over or under recovery balance is calculated on a monthly basis in Columns 5 through 10 using the Company's then-current short term debt rate.

Section III RGGI Recovery Charge (DR Component) Calculation

Using the results of the calculations from Section I and II, the Demand Response Component of the RGGI Recovery Charge is developed based on current rate period forecasted delivered sales from Table 1. If the revenue requirement is less than zero, the Demand Response component of the RGGI Recovery Charge will be set to zero and the amount of the revenue requirement which is less than zero will be used to reduce the unamortized equipment cost balance once actuals have been updated through the end of the current rate period.

Table 6

Net PJM credits and interest reflected in RGGI Charge as of					May 31, 2016			
Rate Effective Period	PJM credits + Interest to be Reflected in RGGI Charge				PJM credits + Interest actually Reflected in RGGI Charge to date			
	PJM Credits to be Reflected in RGGI Surcharge When PJM Revenues are Received	Interest to be Reflected in RGGI Surcharge When PJM Revenues are Received	Total to be reflected	Cumulative total to be reflected	PJM Revenues Actually Received and reflected in RGGI Charge	PJM Revenues Actually Received Applicable to April 2013 Stipulation Terms	Cumulative total Actual PJM Revenues reflected in RGGI Charge	Net PJM credits and interest reflected in RGGI Charge Over (under)
	a	b	c = a + b	d	e	f	g	h
6/1/2011 - 5/31/2012	\$378,565	(\$461)	\$ 378,104	\$ 378,104	\$ 502,364	\$ 502,364	\$ 502,364	\$ 124,260
6/1/2012 - 5/31/2013	\$1,171,789	\$1,814	\$ 1,173,604	\$ 1,551,708	\$ 161,026	\$ 30,416	\$ 532,781	\$ (1,018,927)
6/1/2013 - 5/31/2014	\$3,062,465	\$5,897	\$ 3,068,362	\$ 4,620,070	875,726	788,400	\$ 1,321,181	\$ (3,298,889)
6/1/2014 - 5/31/2015	\$1,911,699	\$6,805	\$ 1,918,504	\$ 6,538,574	3,570,067	3,571,818	\$ 4,892,999	\$ (1,645,575)
6/1/2015 - 5/31/2016	\$2,604,840	\$5,033	\$ 2,609,874	\$ 9,148,448	3,585,908	3,585,486	\$ 8,478,485	\$ (669,963)
6/1/2016 - 5/31/2017	\$1,969,755							
6/1/2017 - 5/31/2018	\$1,984,140							
Sub-total PJM Credits	\$13,083,254							
Additional Payment	\$300,000							

Note: The amount in columns e and f for the period of 6/1/2014 - 5/31/2015 includes \$1,136,801 credited to customers pursuant to the Board's May 2013 Order which represents the deficiency from the PJM revenues received and the PJM revenue commitments \$810,556 plus an additional \$300,000 payment and \$26,245 of interest.

Data Sources

- a Exhibit A, Pages 9-12, Table 1, Column C
- b Exhibit A, Pages 9-11, Table 1, Column G
- e Exhibit A, Page 2, Table 3, Column 13. Includes PJM revenues not covered by April 2013 Stipulation and related Board Order, e.g. energy sales.

Rate Effective Period	Supplemental PJM credits to be Reflected in RGGI Charge		Supplemental PJM credits actually Reflected in RGGI Charge to date		
	PJM Credits to be Reflected in RGGI Surcharge When PJM Revenues are Received	Cumulative total to be reflected	PJM Revenues Actually Received and reflected in RGGI Charge	PJM Revenues Actually Received Applicable to Base Residual Auction	Cumulative total Actual PJM Revenues reflected in RGGI Charge
6/1/2018 - 5/31/2019	\$4,166,893				
6/1/2019 - 5/31/2020	\$1,971,854				

ATLANTIC CITY ELECTRIC COMPANY
RGGI Recovery Charge
Demand Response Program
New Jersey Deferral Calculation Interest Rates

(1)

(2)

<u>Date</u>	<u>ACE Short-Term Debt Rate</u> USE WEIGHTED AVE FOR BOTH CP & ST NOTES
May-15	0.47%
Jun-15	0.46%
Jul-15	0.45%
Aug-15	0.45%
Sep-15	0.45%
Oct-15	0.45%
Nov-15	0.46%
Dec-15	0.53%
Jan-16	0.65%
Feb-16	0.33%
Mar-16	0.36%
Apr-16	0.42%
May-16	0.41%

Exhibit B

Draft Minimum Filing Requirements

The Parties agree that the Company shall report the following information to the Board, with copies to the Parties, accompanied by explanations for any material variance between actual values and projected/budgeted values for the reporting period, as well as explanations for any material variance between actual values for the reporting period and projected values for future periods:

- a) Number of legacy switches replaced with thermostats
Between June 1, 2015 and May 31, 2016, two former Peak Savers customers have had at least one Energy Wise Rewards thermostat installed, representing two devices. Program to date 1,307 Peak Savers customers have had 1,422 EWR thermostats installed.
- b) Number of legacy switches replaced with switches
Between June 1, 2015 and May 31, 2016, 12 Peak Savers customers have had at least one outdoor switch installed, representing 12 devices. Program to date there are 4,503 Peak Savers customers with 4,961 outdoor switches.
- c) Number of new customers enrolled
558 customers enrolled into the program from June 1, 2015 to May 31, 2016. As of May 31, 2016, a total of 59,719 customers have enrolled (i.e., expressed an interest) in the program to date and these enrollees have resulted in 50,170 participants in the program. As of May 31, 2016, 46,377 are active program participants.
- d) Number of customers who drop out
From June 1, 2015 to May 31, 2016, we have had 243 customers drop out of the program. As of May 31, 2016, we have had a total of 3,450 customers drop from the program since the program was launched in 2010. In addition, 343 customers are currently inactive but have not officially dropped out of the program.
- e) Number and type of new devices installed
From June 1, 2015 to May 31, 2016, 510 devices have been installed of which 169 are thermostats and 341 are outdoor switches. As of May 31, 2016, program to date a total of 58,387 devices have been installed – 13,421 are thermostats and 44,966 are outdoor switches.
- f) Nominations to PJM
Fifty-four (54) MW of unforced capacity (UCAP) cleared PJM's Base Residual Auction for Capacity for the period of June 1, 2019 to May 31, 2020.
- g) Program costs by category
See **Exhibit A**, page 5.
- h) Capitalized costs
See **Exhibit A**, page 1, Table 2, Column 3 and page 2, Table 3, Column 3.

- i) Administrative costs
See **Exhibit A**, page 5.
- j) Results of any program evaluations
There were no program evaluations completed in the past year.
- k) Results of market research
Atlantic City Electric did not conduct market research related to the New Jersey Energy Wise Rewards program within the applicable time period.
- l) Type of equipment installed
The Company is installing Emerson (Model IT900) thermostats and Comverge Digital Control Unit (DCU™) outdoor switches.
- m) Curtailment information such as frequency, date, duration, criteria used for economic or operational dispatch, duty-cycled used, etc.

Direct Load Control Events June 1, 2015 through May 31, 2016

Date	Start Time	End Time	Duration	PJM Emergency	Type of Event
7/30/2015	1400	1800	4 hrs	No	Economic
9/25/2015	1400	1500	1 hr	No	Test
4/21/2016	1000	1100	1 hr	No	Test
4/21/2016	1230	1330	1 hr	No	Test

All events used a 50% cycling strategy.

- n) PJM payments received.
See **Exhibit A**, page 2, Table 3, Column 13. Note: Payments also reflect the Company's commitments as identified in the 2013 Stipulation.
- o) Projected PJM payments for future periods
See **Exhibit A**, page 1, Table 2, Column 13. Note: The projected payments also reflect the Company's commitments as identified in the 2013 Stipulation.
- p) Monthly revenue requirement calculation
See **Exhibit A**, page 2, Table 3, Column 14.
- q) Monthly revenues received
See **Exhibit A**, page 3, Table 4, Column 3.
- r) Calculation of interest on monthly over/under recoveries
See **Exhibit A**, page 3, Table 4, Column 10.
- s) Supporting documentation for the monthly interest rate used for over/under recoveries
See **Exhibit A**, page 16.

Exhibit C

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) \$0.000824
This charge component is intended to recover net costs associated with the Solar Renewable Energy Certificate Program.

Date of Issue:

Effective Date:

Issued by:

**IN THE MATTER OF ATLANTIC CITY
ELECTRIC COMPANY'S VERIFIED
PETITION TO RECONCILE COSTS
ASSOCIATED WITH ITS RESIDENTIAL
CONTROLLABLE SMART
THERMOSTAT PROGRAM FOR THE
PERIOD FROM JUNE 1, 2015 THROUGH
MAY 31, 2016 AND TO MAINTAIN ITS
RIDER RGGI RECOVERY CHARGE
FOR THE PERIOD OCTOBER 1, 2016
THROUGH MAY 31, 2017**

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

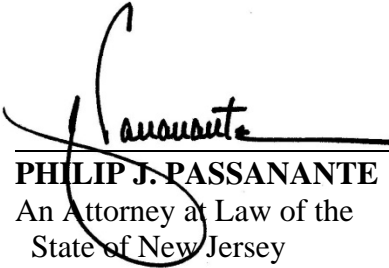
CERTIFICATION OF SERVICE

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 September 7, 2016, I caused three (3) conformed copies of the within Verified Petition and supporting Exhibits to be sent by overnight courier service to Irene Kim Asbury, Esquire, Secretary to the Board, Board of Public Utilities, 44 South Clinton Avenue, Suite 314, Trenton, New Jersey 08625-0350. I also caused an electronic copy to be sent to Secretary Asbury at irene.asbury@bpu.nj.gov and board.secretary@bpu.nj.gov.
3. I further certify that, on September 7, 2016, I caused a complete copy of the Verified Petition and supporting Exhibits to be sent by First Class 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: September 7, 2016

 /jpr
PHILIP J. PASSANANTE
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State of New Jersey

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In the Matter of Atlantic City Electric Company's Verified Petition to Reconcile Costs Associated with Its Residential Controllable Smart Thermostat Program for the Period from June 1, 2015 through May 31, 2016 and to Maintain Its Rider RGGI Recovery Charge for the Period October 1, 2016 through May 31, 2017
BPU Docket No. _____

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